

Female entrepreneurship and access to finance in Nigeria through a gendered lens.

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2024

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FEMALE ENTREPRENEURSHIP AND ACCESS TO
FINANCE IN NIGERIA THROUGH A GENDERED LENS

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A thesis submitted in partial fulfilment of the
requirements for the degree of Doctor of Philosophy

ROBERT GORDON UNIVERSITY
MAY 2024

ABSTRACT

The purpose of this research project is to critically explore and articulate the experiences of female entrepreneurs in Nigeria while accessing finance for business growth through a gendered lens. Despite the significant growth in the level of female entrepreneurship across the world, such as is seen in the US, Australia, Canada, New Zealand and Sub-Saharan African countries like Nigeria, female entrepreneurs continue to experience unique challenges specifically in the way they access finance. In Nigeria particularly, male dominance over females caused by the patriarchal nature of the society presents additional obstacles to the entrepreneurial process of women entrepreneurs. A feminist analytical approach serves as a blueprint to begin to uncover these differences and their implications. Women are expected by society, because of their ascribed gender, to perform domestic related roles and these beliefs are supported by traditional and cultural norms. This gives rise to potential conflict between a woman's business growth aspiration and the expected traditional role she has in the family. As women entrepreneurs face the tasks of juggling family responsibilities, it results in them being less likely to amass sufficient credit history to access external finance to grow their businesses or enough accumulated personal funds to invest into growing bigger enterprises. This research, ontologically and epistemologically, adopts social constructionism, backed by an interpretivist philosophy. This approach allows for a deeper understanding on the lived experiences of Nigerian entrepreneurs in accessing finance by contrasting male and female entrepreneurial experiences. The analysis uses data from 30 business owners, who were interviewed drawing on semi-structured interview guidelines online via Zoom, an online video conferencing platform. The findings highlight the influence socialization has on the entrepreneurial processes of females and males and how this creates nuances that influences their ability to access finance. This research indicates that structural gender inequalities exist in business financing in Nigeria due to the collateral requirement of accessing commercial bank funding. This in turn limits the size of women owned businesses and have implications for the kinds of sectors in which they operate, which are more service oriented sectors.

Keywords: Female Entrepreneurship, Access to Finance, Entrepreneurship, Nigeria

ACKNOWLEDGEMENTS

An African Proverb says, 'it takes a village to raise a child'. The literal translation means that this journey was made possible by a number of people. I want to start by appreciating the immense effort of my supervisor Dr James Cunningham for his support and guidance throughout the process. His patience and knowledge driven guidance towards this research steered this thesis in the right direction. I also would want to appreciate Elizabeth Gammie who also served in my supervisory team and contributed without holding back her wealth of experience to this thesis project. Indeed, I have been lucky to have you both as supervisors. Both of my supervisors quickly moved from just being supervisors to being mentors. I am indebted to you both.

This project would not have been possible without the research participants who took out time from their busy entrepreneurial schedule to participate in the interview sessions. They were generous with their time and shared information freely. Thank you. I must express my sincere appreciation to my friends and colleagues at the Robert Gordon University who made this journey memorable. Through the tears and laughter, we were able to weather the storm and get through to the finish line. I also want to appreciate the members of staff at Aberdeen Business School of the Robert Gordon University, you were supportive throughout the process especially when I gained a full-time lecturing position and became a member of staff. Thank you.

My warmest thanks are due to my family, in particular Dr Raphael Onoshakpor who invested into this research project, time, money and other resources to make sure I saw this to the end. You embodied the vision and I acknowledge this sacrifice. My children, Ona Onoshakpor, Tega Onoshakpor and Mineh Onoshakpor, thank you, for indeed you also invested into this project by sacrificing and sharing your mother with this project. I hope I can make this up to you in some ways and that I can continue to serve as a positive role model for you all. I promise to be available for more movie nights at home. I will also appreciate my mother, Mrs Gladys Masi and Father, Dr Innocent Masi for teaching me the attributes needed to be successful. My sister, Dr Isi Masi, I appreciate your listening ear and support.

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PERSONAL DEVELOPMENT

i. Journal article emanating from this research

Onoshakpor, C., Cunningham, J. and Gammie, E. (2024).

Entrepreneurship under patriarchy: The intersecting forces characterising everyday life for Nigeria's women entrepreneurs, ", International Journal of Entrepreneurial Behavior & Research.

ii. Conference proceedings emanating from this research

Onoshakpor, C., Cunningham, J. And Gammie, E. 2022. Female entrepreneurship and access to finance In Nigeria; a Comparative Study. Presented at 2022 British Academy of Management (BAM): reimagining business and management as a force for good. 30 August-2 September 2022, Manchester, UK

Onoshakpor, C., Cunningham, J. and Gammie, E. 2021. Critical analysis of female entrepreneurship and access to finance in Nigeria. Presented at 2021 Institute for Small Business and Entrepreneurship (ISBE): bridging enterprise, policy and practice: creating social and public value, 28-29 October 2021, Cardiff, UK

iii. Book Chapter emanating from this research

Onoshakpor, C., Cunningham, J. and Gammie, E. (2023). 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>

1.0 INTRODUCTION

Over the years, entrepreneurship has been seen as both a policy priority and a strategy for economic growth (Audretsch 2018) as well as a tool for poverty alleviation (Peprah and Adekoya 2020). In fact, globally, entrepreneurship is considered the engine of economic growth and a catalytic agent for expansion in every sphere of economic life (Audretsch 2018). Entrepreneurship involves the development and implementation of possible solutions to products, or services, through new practices by individual engagement which then creates societal benefits (Pierre, Friedrichs and Wincent 2013). The subject of entrepreneurship has since been researched because of the contribution it makes to society. As the field of entrepreneurship research advanced, the discourse on women's contribution emerged slowly, first as variables to a main study and then evolved to be the centre of dedicated studies (Greene et al., 2003). This move in researching gender and entrepreneurship has now focused more on developing stronger theoretical understanding of what it is for women to 'do entrepreneurship' with consideration given to document the voice of the entrepreneurs themselves (Ahl and Marlow 2017). And more specifically, in the recognition that these gendered differences are set within socialization processes (Huq et al., 2020).

Women entrepreneurs are seen as a potential source of economic and social development of national economies (Brush and Greene 2021). In 2016, according to the GEM 2016/2017 report, out of 74 economies analysed, an estimate of 163 million women were starting new businesses while an estimate of 111 million had established businesses (Kelly et al., 2017). The GEM 2018/2019 report also shows that out of the 59 economies analysed, nearly 231 million women are starting businesses (Elam et al., 2019). Particularly interesting in the report, are female entrepreneurs starting businesses more than males in countries like Ecuador and Vietnam and recording equal entry rates in 7 other countries including Angola, Indonesia, Kazakhstan, Madagascar, Panama, Qatar and Thailand (Kelley et al., 2017). This demonstrates progress in the field of entrepreneurship and female participation and contribution to economic growth across the globe. At nationwide analysis, in developed countries, like in the USA, women are equal or majority owners of 45 per cent of companies (Brush and Greene 2021), while in the UK, data suggests that 17.3% of active UK companies are led by women which is an improvement by 0.5% from the previous year's report according to the Gender Index Report (Slater et al., 2023). In developing countries, according to GEM

2012/2013 report (this is the last time GEM conducted a research in Nigeria, perhaps due to the complexities in data collection in Nigeria) which is the latest report by GEM covering Nigeria, 41% of registered businesses are women owned, a similar statistic with Zambia (GEM 2012). While the latest GEM report is now somewhat dated, this is supplemented throughout the thesis with information from more contextually specific datasets, such as the Small and Medium Sized Enterprises Development Agency of Nigeria (SMEDAN) and World Bank data. Such-macro level data provides a useful backdrop, against which the more interpretivist aims of this work are set. The challenges of collecting and analysing more up-to-date GEM data for Nigeria can be seen as symptomatic of a broader problem with gaining robust and accurate statistical and survey-based data for Nigeria, and for sub-Saharan Africa more broadly – further supporting the needs for a deeper understanding of how entrepreneurship takes place and is manifest, if broader analytical abstraction is to be meaningful.

Despite their growth and rising significance, women are seen to face unique challenges, of which access to capital is one of the most critical. For instance, in the USA, there are about 12.4 million women-owned firms, but nearly 70 per cent of companies led by women report a lack of access to financial capital, especially growth capital (Coleman and Robb 2012,2016). Feminist scholars (Pareek and Bagrecha 2018; Panda 2018; Ahl 2006) have emphasised that funding for female entrepreneurs will be particularly difficult since women frequently lack the savings necessary to attract investment and lack collateral (land and other property), which will constrain them. They have also shown that the way gender is constructed or perceived in industrialised countries hinders female entrepreneurs from receiving funding for their enterprises. Leitch, Welter and Henry (2018) argue that this restriction is visible in various facets within the sphere of women's socioeconomic activity and the subordination that emerges from it limits the accrual of social and financial capital thereby limiting women's capability of amassing personal savings, or being able to boast of a worthy credit history that appeals to formal lenders.

Additionally, Welter et al. (2007) contends that these financial resource limitations, along with environmental unpredictability and women's inherent aversion to taking risks, drive them to engage in low-risk, low-entry

entrepreneurship. However, the socially constructed realities of female entrepreneurs have not been considered when such conclusions are made, thereby highlighting male as the norm in the field of entrepreneurship (Hill et.al., 2006). Carter et al. (2007) assert that structural differences arise from the perception of female-owned businesses as being younger, less profitable, and having slower growth, a study carried out in the United Kingdom. The perspective of Carter and Shaw (2006) is one of insufficient education, their study suggests that education is thought to be important for excelling in high growth initiatives (manufacturing and construction). However, women's education has long been criticised for not being in engineering or technical domains but rather in retail and services conceptualising their growth potential as being problematic. Prior to starting their businesses, it is widely believed that men occupy managerial, scientific, or technical jobs, whereas women's employment experiences are primarily in administrative positions and the service industries (Lekchiri and Kamm 2020). There are also suggestions that females do not possess extensive senior-level experience in these roles as they do take time off work due to childbirth, hence men are more equipped to succeed as entrepreneurs (Watkins and Watkins 1984). Each of these arguments, though at times individually contested, build an image of female entrepreneurs as less growth oriented and less capable than their male counterparts. However, this thesis seeks an alternative explanation to the challenges face by female entrepreneurs in a developing economy such as Nigeria, one more based on the social expectations of gender, rather than a capability focus.

In Sub-Saharan Africa, Kapinga and Montero (2017) highlight the unequal social allocation of home duties that prevents women from engaging in labour (enterprise) fully and causes them to form economic groupings to address their access to money problems. Similarly, Zakaria (2001) laments that the society expects Nigerian women to be modest and humble, and that their roles as mothers and wives should take precedence. Because of this socialization, women are expected to play a smaller role in all activities that generate income, including their enterprises (Adom et al., 2018). According to Mordi et al., (2010) and more recently, Onoshakpor, Cunningham and Gammie (nd), the patriarchal mindset that dominates Nigerian society is the source of these subservient experiences. Mordi et al., (2010), claim that the patriarchal belief systems, which holds that

caring roles are those of women and are "given by God," continually sustains this way of thinking. According to Ogunniran (2015) despite advancements made by the government to defend women's rights by being signatories to many international conventions and treaties such as the Convention on the Elimination of all forms of Discrimination Against Women and the Solemn Declaration on Gender Equality in Africa, Nigerian women continue to be seen as inferior.

Following on the framing of the female gender as subservient, there are implications for inheritance rights, available based on gender, ethnic region and religion. Nigeria is made up of over 250 ethnic groups but made up primarily of the Igbo, Hausa and the Yoruba ethnic groups (Adelaja et al., 2016). Two primary religions dominate (Christianity and Islam) along with the African Traditional Religion. The Northern region is predominantly Islamic, while the Southern region is more Christian (Udoh et al., 2020). Ajayi and Olotuah (2005) suggest that women's rights to property and inheritance are restricted within the family context in Nigeria. In most Nigerian families, the birth of a son is usually celebrated more than that of a daughter because, a male child guarantees the continuation of the lineage. This causes further discrimination against the female children after the demise of the father in terms of inheritance. Within the Igbo's (South-East) and the Yoruba's (South-West) ethnic groups, girls are not allocated any share in the inheritance at all. For the Hausa folks (Northern Nigeria), they adopt the Shari'a laws which allocates twice the daughter's portion to her brother. As a woman in a matrimonial home in Nigeria, one's ability to enjoy certain property rights may depend on your capacity to have children in your husband's house causing another level of oppression. It is commonplace for women to be 'blamed' if she cannot bring forth children and denied any form of inheritance in the event of the death of their husbands (Ekiran 2011).

From a policy perspective, a few solutions have been targeted towards making access to finance for female entrepreneurs in Nigeria possible, for example United Nations Development Program (UNDP) has a program making intervention funds available for female businesses. Many other international NGO programs provide funding for female entrepreneurs on a very short-term basis in Nigeria (Adesua-lincon 2011). However, the assumption that financial support from developed countries through international NGO's would lift the country out of this problem of

lack of funding for female-owned SME's, had its own challenges. This intervention strategy was not managed properly and failed to reach the target audience (Halkias et al., 2011). The Nigerian Government also developed several poverty alleviations programs throughout its history with the aim of making access to finance for female entrepreneurs better (Thomas 2014).

Based on the rise of female entrepreneurship in Nigeria as evidenced by the GEM data, potential contribution to economic growth, and the various policy initiatives, this study has chosen to investigate female entrepreneurship to understand what it means for women to do entrepreneurship in Nigeria.

1.1 Rationale of Study

For this study, entrepreneurship means enterprise activities that could bring in independent economic gains for the individual and/or promote social values (Davis 2002), ultimately promoting socio-economic gains for any country. This is purposefully a more rounded definition, rather than a limiting definition that only those activities which pursue growth or opportunity exploitation and economic benefits. This work assumes entrepreneurship to be multifaceted and complex in nature. The desire of women to be financially independent, as well as their role and contribution as female entrepreneurs in influencing the labour market, have been increasingly recognised in the literature on entrepreneurship (Goffee and Scase 1985; McAdam 2022). It is important to highlight that women in Nigeria weren't viewed as entrepreneurs over the past 30 years (Kuada 2009). Many women in Sub-Saharan African nations continue to be marginalised because of their gender despite major advances in how people view female entrepreneurs (Kuada 2009). However, Adetiloye et al., (2020) claim that, due to a substantial and ongoing increase in the number of female-owned enterprises in Nigeria, a paradigm change is evident in the way the underprivileged group is conceptualised and contextualised. This means that the negative view of the overlooked group should gradually give way to a more positive view, as researchers and governments highlight the economic contribution females make, such as income and employment generating opportunities, poverty alleviation potentials through economic engagement and empowerment which leads to national development

(Imhonopi et al., 2013; Imhonopi and Urim 2011; Adepelumi 2010; Edwards 2012; Adetiloye et al., (2020).

Female entrepreneurs in Nigeria face additional obstacles when trying to get finance, with data from the Nigerian Bureau of Statistics (NBS 2010) indicating a gendered influence in obtaining business financing, with men being twice as likely to do so as women. This has significance because a World Bank report on the assessment on the "Investment Climate in Nigeria" revealed that capital limits the spectrum of activities that women can engage in (Imhonopi and Urim 2011).

According to statistics from a recent credit gap assessment carried out by Ernst & Young for the World Bank's International Finance Corporation, Sub-Saharan Africa, which includes Burundi, the Democratic Republic of the Congo, Ghana, Kenya, Malawi, Tanzania, Uganda, and Nigeria, has 15.10% share of loans for female entrepreneurs and a \$16 billion finance gap for female entrepreneurs (IFC 2011). It's also interesting to note that the report revealed 76% of female entrepreneurs relied mostly on internal funds and retained earnings, with only 1% obtaining capital from official financial institutions. Although data shows that female entrepreneurs in Nigeria are underfunded, it offers little to clarify the procedures through which this situation has emerged.

Some studies have begun to look at this credit finance gap as a function of sector of operation. In other parts of the world, mostly developed economies there is evidence to show that the sector of operation of an SME has an impact on an enterprises ability to access business finance. For example, in Europe (Silva and Carriera 2010) and in Brazil (Kumar and Fransico 2005) also some developing countries record such differences like in Mozambique (Byiers et al., 2010) who identified credit access differences within selected subsectors of their manufacturing sector. This can only suggest that there may be some differences in SME financing gap based on sector. Though these studies as listed above have shown these differences, Nigeria has not recorded any SME financing gap based on sectoral differences. Studying the experiences of how female entrepreneurs obtain capital to expand their enterprises has the potential to shed light on perceptions and uncertainty and suggest new ways and strategies to lessen their limitations, which will encourage the scaling up of female-run businesses. This study has decided to focus on access to finance for businesses in the growth phase

of their enterprises because arguably they will be needing finance to make this happen and in Nigeria, and there are no loans for start-up businesses as at the time of this research.

This study will thus address two deficiencies in the existing research. The first of these is the absence of theoretical explanations about the nature, characteristics, and experiences of female entrepreneurs in Nigeria. In particular, this work focuses on the experiences of females while trying to access finance. Analytically, this is understood through the voice of the entrepreneurs adopting a feminist analytical lens. Although studies of female entrepreneurs in Nigeria exist for example, (Mordi et al., 2010; Guma 2015; Sowatey et al., 2018); Mutopo 2010; Osirim 2003, Isaga 2019; Amine and Staub 2009; Langevang et al., 2018; Singh et al., 2010, Abor and Biekpe 2006; Adesua-Lincoln 2011; Della-Giusta and Phillips 2006; Gichuki, Mutuku and Kinuthia 2015; Derera, Chitakunye, O'Neill, and Tarkhar-Lail 2014; Naegels, Mori and D'Espallier 2018; Otoo et al., 2012; Weeks 2009; Motilewa et al., 2015; Umejiaku 2020) they have tended to focus on the challenge's women face in accessing finance for business start-up and growth in general. Where this work differs, is that it does not assume barriers or any inherent nature of the female as an explanatory factor, instead, it is built on a feminist frame of reference to understand the entrepreneurial positions made available for females in society, which then impact on their entrepreneurial activities. The one study (Umejiaku 2020) that considered using feminist theoretical backing, was based on the liberal feminist theory. While the liberal perspective strives for equality, this can often fail to take into account how socialization creates these inequalities and therefore we know very little about how society constructs gender and how that can affect a woman entrepreneur's capacity to acquire financing over time (Malmstrom, Johansson and Wincent 2017). In addition, it is argued that for a more thorough understanding of the complex nature of entrepreneurship in general and female entrepreneurship in particular, the management-driven yardstick for successful entrepreneurship needs to go beyond calculating for profit and recognise that entrepreneurship is socially embedded and will affect a female entrepreneur's economic productivity and behavioural/psychological aspects differently.

The second research gap addressed by this thesis relates to the gender-bias view of the conditions of the operations of SMEs in Nigeria in favour of only female entrepreneurs as most studies have not directly compared this financial exclusion with male entrepreneurs. Ighomereho et al., (2013) was among the few that have compared data of male and female entrepreneurs in Nigeria to identify patterns, similarities, or dissimilarities of access to innovation resources by using quantitative data collection methods but failed to capture the lived experiences of these participants using rich text as the qualitative approach offers.

Therefore, the researcher has chosen to investigate further female entrepreneurship in Nigeria by adopting a qualitative approach to capture the lived experiences of female and male entrepreneurs as there is little research-based knowledge from this methodological stance. Other reasons that influenced the choice of Nigeria, include her dynamic nature as a developing country with potential for transformation, the high influx rate of women into the economy (the third largest in Africa) according to Schneider and Buehn (2007), the economic potential this embodies, and finally its contribution to National GDP (Adetiloye et al., 2020).

In addition, the researcher has a personal motivation for investigating female entrepreneurship in Nigeria. She ran a small business in Nigeria for 8 years and the last two years of those years, ran an informal network of women entrepreneurs. This enabled the researcher to witness first-hand the disconnect between policy makers and the experiences of female entrepreneurs within the informal network, and could see clearly the detrimental impact this has on both economic development and the gender imbalance in entrepreneurial activity. Pursuing this PhD study offers credibility to the issue and a deeper understanding of the issues informing the gendered situation in Nigeria. Ultimately, the findings from this thesis seek to influence policy from an informed perspective using research. To bridge the gap of this disconnect between female entrepreneurship and policy makers, this research uses insights from 5M framework (see figure 7 on page 87) by Brush et al., (2009) which is a framework designed to uncover the experiences of women entrepreneurs, useful in understanding how women entrepreneurs access finance for business growth in Nigeria, and allowing the work to make sense of their realities and proffer informed recommendations.

1.2 Aim of Study

The aim of this research project is to critically explore and articulate the experiences of female entrepreneurs in Nigeria while accessing finance for business growth. Situated within the complex entrepreneurship literature, the study extends this to interpret the gendered construction of women entrepreneurship in a patriarchal society where gendered experiences take place using a feminist analytical lens. To ascertain the extent to how this construction is gendered, a comparative analysis of the data of male and female entrepreneurs will be useful.

Furthermore, this study contributes to the discourse on the overrepresentation of women in certain sectors by considering two divergent sectors, the real estate sector and the food/accommodation services sector which are two sectors predominantly represented by male and female entrepreneurs respectively in Nigeria, to explore the influence of sector in accessing business finance.

The research seeks to bring clarity to the perception of entrepreneurship as a gendered activity and abate the generalizations that male entrepreneurs and female entrepreneurs finance their businesses the same way and therefore have the same challenges with accessing financing. By adopting a social constructionist feminist lens backed by an interpretivism philosophy, this research seeks to understand the lived experiences of female entrepreneurs as they access finance in Nigeria and contribute to knowledge by drawing attention to the details within which gendered experiences influence their entrepreneurial activity. This leads to the following research question.

1.3 Research Question

What interpretation do women in Nigeria provide about how they access finance to grow their business in relation to male entrepreneurs and how much of this interpreted construct is gendered?

1.4 Objectives of Study

1. To examine, using a feminist analytical lens, the nature and characteristics of Nigerian female entrepreneurs and how these aspects inform their approach to business growth.
2. To investigate the impact of gender-ascribed roles on the experiences of Nigerian female entrepreneurs as it relates to accessing finance to grow their businesses.
3. To review the approaches adopted by Nigerian female entrepreneurs when financing their businesses.
4. To compare the experiences of male and female entrepreneurs operating in two divergent sectors – namely the real estate sector and the food/accommodation services sector in Nigeria – in relation to accessing business finance.
5. To provide insights that will inform financial institutions and policymakers of the realities faced by female entrepreneurs when it comes to accessing finance, and to generate insights for female entrepreneurs in Nigeria regarding sourcing and securing finance.

To achieve the stated aim and objectives of this research, this study adopts a social constructionist feminist lens backed by an interpretivist philosophy. Using data from semi-structured interviews of 30 Nigerian entrepreneurs operating either in the real estate or the food/accommodation sector in Nigeria, phenomenological constructivism strategy would be used to interpret the data, to extract the richness of the data.

1.5 Outline of Research Thesis

This research thesis is organised into six chapters (figure 1). Chapter one is the introductory chapter which gives an overview of the study and the aims and objectives of this research. Chapter two reviews the Nigerian economy and the contribution of MSME to national development. Chapter three reviews access to

finance literature, highlighting the various forms of finance obtainable in Nigeria. Chapter four reviews literature on female entrepreneurship in both developed and developing economies, their contributions and their challenges using various theoretical frameworks to explain female entrepreneurial processes. Chapter five provides a justification of the research study design, the methodology adopted, sampling technique, population of the study, data collection method, method of data analysis, characteristics of the research participants and ethical considerations. Chapter six presents the demographic data of the participants of this study. Chapter seven evaluates the results by discussing and interpreting the gendered aspects of the result of the study and relating the findings to the relevant literature to allow the general trends of factors influencing the development of businesses run by Nigerian female entrepreneurs to emerge. Chapter eight presents data that shows the influence of sector in the entrepreneurial process of female entrepreneurs. Chapter nine begins to discuss the findings from the data and how it relates to the extant literature using the research objectives as a guide. The thesis concludes with chapter ten by addressing the research objectives and then highlights the contribution of this research to the literature and recommends best practice for financial institutions, female entrepreneurs, and policy makers. The limitation of the study and a direction for future research is also recommended.

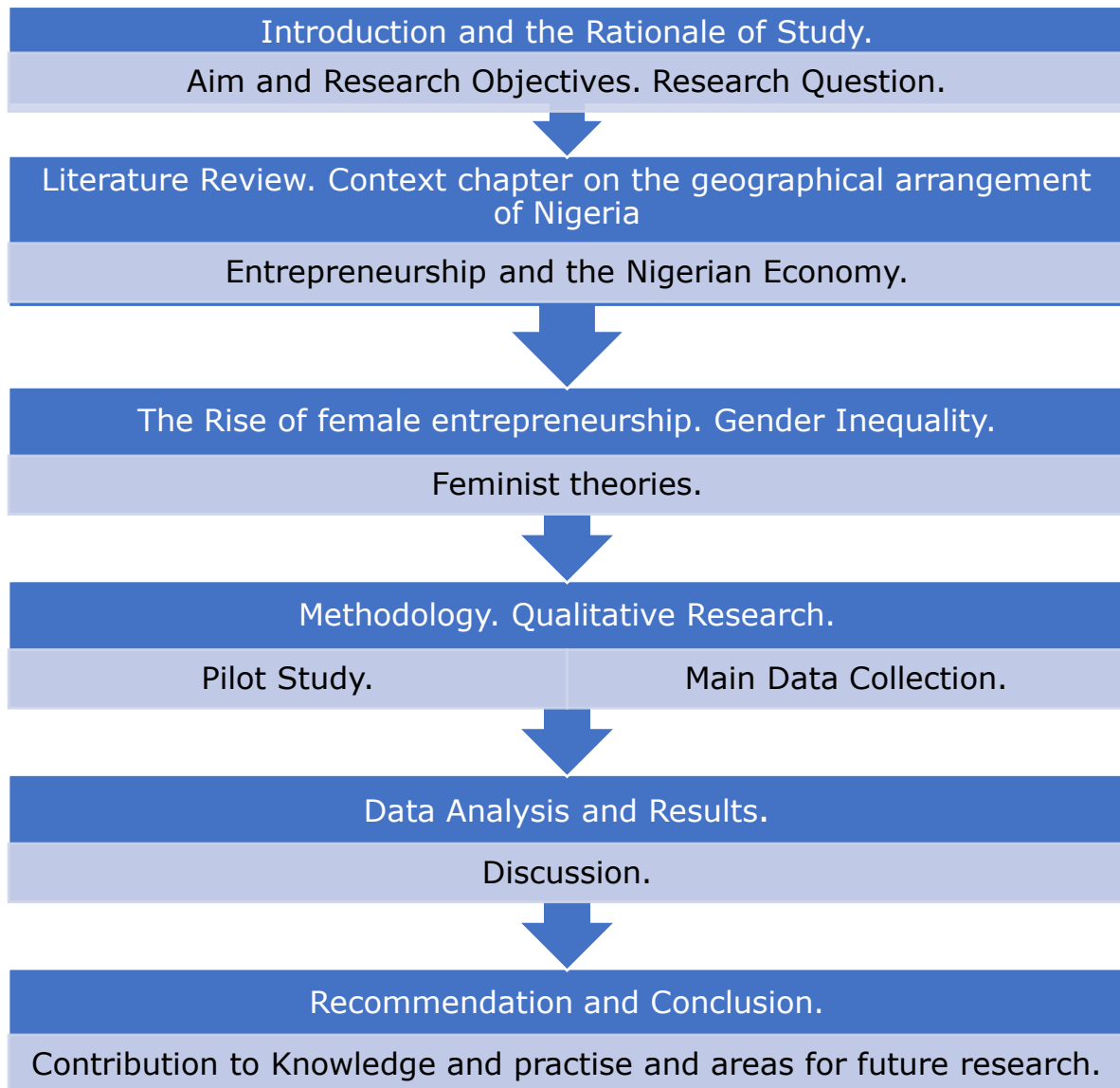


Figure 1. Outline of Research Thesis

2.0 LITERATURE REVIEW

According to Hart (1999), literature review can be defined as a range of published and unpublished documents on a particular topic from a particular point of view containing ideas, evidence and data to backup certain research aims or express certain views. Okoli and Schabram (2010) suggest that a literature review can be a standalone piece of work or be the background for an empirical study providing a valuable contribution to the research aim. Though there are different styles of writing a literature review, this research will adopt a narrative review of literature based on the strengths of this type of literature review which aims to summarize or synthesize what has been written about a topic of interest. The literature review will be presented in three chapters. The first chapter is a context chapter which details the geographical arrangement of Nigeria, the contribution of entrepreneurship to the Nigerian economy and the impact the industry has on National development. This will show the relevant importance of studying and producing a thesis about this industry. The second literature review chapter will discuss access to finance to appraise the availability and usability of the various funding types. The third literature review chapter will introduce the theoretical underpinning of this research to fully explore the under-representation, underutilization, challenges, and opportunities that female entrepreneurs experience. This section will also highlight the potential economic opportunities the underutilized group embodies. These chapter reviews will be achieved by conducting a search of related articles and books of both developed and developing contexts from reputable databases and presenting the findings in a clear manner which will be easily read and understood.

2.1 What is Entrepreneurship?

According to Bull and Willard (1993 p.185), the history of "entrepreneurship" and the subsequent evolution can be traced to the writings of Richard Cantillon in 1755 when he used the term for the first time to describe "someone who exercises business judgment in the face of uncertainty." Many variations have existed after that and some of the influential ones include Say (1767-1832), von Thunen (1785-1868), Walras (1834-1910), Marshall (1842-1924), Knight (1885-1972), Schumpeter (1883-1950) and von Mises (1881-1972). Due to the complexity and often ideological perspectives and implications of entrepreneurial activity, the

academic community have struggled to define exactly how to measure and take account of this phenomenon. This led Cole et al., (1969) as far back as 1969, to argue that there is no definition of entrepreneurship or who an entrepreneur is, but rather multiple. They also point out that for 10 years they ran a research institute focused on the history of entrepreneurship and tried to define the entrepreneur. 'We never succeeded' (Cole et al., 1969, p. 17) they claimed, echoing Yeats (1956) by struggling to differentiate the dancer from the dance.

These early doubts about defining entrepreneurship have not stopped researchers from attempting to define the character of the entrepreneur. Gartner (1998) sees an entrepreneur as one who creates organizations and the differentiating factor between entrepreneurs and non-entrepreneurs is that the former creates organizations, while the latter does not. An entrepreneur is one who transforms an opportunity using creativity and knowledge to strategically produce economic value (Lundstrom and Stevenson 2005). While other researchers have focussed on defining the traits and personality characteristics of who an entrepreneur is (Komives 1972; Liles 1974; Mancuso 1975; Cooper 1973). Gartner doubts it will lead us to a definition of the entrepreneur nor help us to understand the phenomenon of entrepreneurship after he systematically reviewed various articles from leading journals on the interrelationship between entrepreneurs and personality traits. The table below shows the definitive characteristics expected of entrepreneurs alongside the authors that champion these definitions.

Table 1 Definition of an Entrepreneur

Definitive Characteristics	Author
Need to achieve	Komives 1972; McClelland 1961; McClelland and Winter 1969
Locus of control	Brockhaus 1980a; Brockhaus d Nord 1979; Hull, Bosley, and Udell 1980; Liles 1974
Risk taking	Brockhaus 1980b; Hull, Bosley, and Udell 1980; Liles 1974; Mancuso 1975; Palmer 1971
Values	DeCarlo and Lyons 1979; Hornaday and Aboud 1971; Hull, Bosley, and Udell 1980; Komives 1972

Age	Cooper 1973; Mayer and Goldstein 1961
-----	---------------------------------------

Authors Compilation of the definition of an entrepreneur is. Source Gartner (1988).

Moving on from defining the entrepreneur by his\her personality traits, two streams of research has emerged as authors have tried to define the phenomenon of entrepreneurship. One stream discusses entrepreneurship as something that entrepreneurs "do" to yield economic gains. They argue that entrepreneurship is done solely for profit and should be measured based on only profit and the ability to be innovative. The second stream of research defines entrepreneurship in relation to solving societal problems. They argue that entrepreneurship should make a social change. The table below explains the various perspectives authors have taken to define the concept of entrepreneurship keeping these two streams of research in mind.

Table 2 Definition of Entrepreneurship as purely economically motivated

Definition of Entrepreneurship	Author(s)
States that entrepreneurship should convert available opportunities.	Hindle and Rushworth (2002)
They contend that you need to have a craving for freedom and self-realization as well as an open mind to the uncertainties that come with entrepreneurship in order to recognise and seize an entrepreneurial opportunity.	Lundstrom and Stevenson (2005)
An endeavour to start a new firm or enterprise is called entrepreneurship. This includes working for oneself, starting a new company, or growing an existing one.	Reynolds et al., (1999)
Entrepreneurship creates new firms and products using innovation that results in a stirred up a dynamic economy	Anderson et al., (2012)
Defined entrepreneurship as "an organisational phenomenon and an organising process more specifically.	Gartner and Carter (2003)

asserts that the discovery and exploitation of products and services constitutes entrepreneurship.	Shane and Eckhardt (2003, p. 163)
Entrepreneurship is an economic system made up of businesspeople, governments, and related legal frameworks.	Lowrey (2003)

Authors compilation of the definition of Entrepreneurship.

Table 3 Definition of Entrepreneurship as socially inclined motivated

Definition of Entrepreneurship	Author(s)
Suggest that entrepreneurship shows the relationship between entrepreneurs and their surroundings with the vital role the government plays in fostering growth through socio-economic, political, and financial structures	Morris (1998)
Opines that the fundamentals in the study of entrepreneurship is economic change	McGrath (1999)
Entrepreneurship is the creation of jobs by entrepreneurs benefits a wide range of stakeholders, including suppliers, investors, organisations, and the entrepreneurs themselves.	Brush and Cooper (2012)

Authors compilation of the definition of Entrepreneurship.

From table 2 and 3 above, there is no clear-cut positioning of the definition of Entrepreneurship, for instance the definitions by both Brush and Cooper (2012) and Morris (1998) from the table above posit a socio-economic contribution, whereas others choose either one definition or the other. This research will adopt a combination of both streams of research to build a case for the female entrepreneur who apart from a purely economic motivation for entrepreneurship, is also inclined to want to make a social impact with her enterprise. So therefore, entrepreneurship within the context of this research can be made up of the following set of activities: providing job opportunities for citizens, positively engaging young people within communities, developments of infrastructure within where these entrepreneurial activities occur and applying innovation to expand into new markets and become more profitable. As Cooper (2005) suggests, it is

difficult to name something without first understanding the social processes and mechanisms that enabled it.

2.1.1 Development of the field of entrepreneurship

Theories of entrepreneurship can be traced back to Cantillon's time up to the present (Brouwer 2002). Entrepreneurship has evolved through different phases during these times, and according to Davidsson (2005) and Audretsch (2012), the field has been researched through three major theoretical perspectives which includes: the German tradition promoted by Schumpeter and von Thunen, the Chicago tradition promoted by Knight and Schultz and the Austrian tradition promoted by Kirzner, von Mises and Shackle.

The German tradition which is also called the Schumpeterian entrepreneur, viewed entrepreneurship as a field where innovation takes place, there is an introduction of new goods, new production or even opening of new markets. This view makes Westhead and Wright (2016) to view an entrepreneur as a creator and a catalyst for change. This performance perspective puts greater emphasis on 'outcomes' of activity, implying that only firms generating such high level of performance are deemed 'entrepreneurial'. In the Chicago tradition, this theoretical perspective views the entrepreneur to be responsible for their own actions, someone who is always prepared to take risks even in uncertainty (Brouwer 2002). This view also suggests that entrepreneurs have skills and competencies which enables them to explore scarce resources. This laid the impetus for finance, investment fall solely on the entrepreneur as "traits" and "risk taking" are central in understanding entrepreneurial activities (Kuada 2015 p. 153). This tradition led to the discourse around how certain personality traits are more entrepreneurial than others and how 'need' can influence entrepreneurial motivation (McClelland 1961). Finally, in the Austrian tradition, the focus is on the entrepreneur 's ability to be alert to opportunities (Brouwer 2002). The entrepreneur is seen as an agent with special alertness skills in exploiting unnoticed opportunities (Chiles et al., 2010). This tradition led to the discourse on entrepreneurial identity and how individuals respond differently to the environmental impulses, explaining the difference in entrepreneurial success.

More recent perspectives have acknowledged entrepreneurial heterogeneity, that there is no one definitive explanation or approach to entrepreneurial activity. As part of this, the gender perspective entered academic discussion as far back as the late 1970's but has become particularly relevant in the recent debates around contextual understandings of entrepreneurship. Contextual elements represent the main paradigmatic area of this work, and will be discussed in greater depths in Chapter 4, which focuses directly on female entrepreneurship.

2.2 Definition of Micro Small Medium Enterprises

Now that the foundation of the definition of entrepreneurship and the development of the field of entrepreneurship has been made, it will be interesting to understand the definitions of the businesses run by SME's. According to Adeyinka Ojo (2018), the phenomenon of small and medium scale enterprises (SMEs) have dividing views and positions which has also divided scholars and regulatory agencies alike producing different definitions of the term SME as mentioned briefly in chapter 1. However, according to Motilewa, Ogbari, and Aka (2015), three consistent factors—the number of employees, total yearly sales, and the amount of net assets remain even though the definition of a SME differs among economies and defining bodies. Countries in developing and developed economies use a combination of these three factors to determine what constitutes an SME. Some of the global characteristics of an SME are tabulated below.

Table 4 Characteristics of what constitutes an SME. Source: Motilewa et al., (2015) and Essien (2001).

Country	Annual turnover	Number of Employees
Brazil	R\$ 2,400,000 (USD \$911,682.53)	99 for small enterprises and 100-499 for medium enterprises in construction, agriculture, and similar sector 49 for small enterprises and 50-99 for medium enterprises in the commerce and service sectors

China	RMB300 million (USD \$48,366,426)	2000 (operating in the industrial sector)
Australia	<\$1million and net assets of less than \$3million, as jointly defined by the Australian Bureau of Statistics and Australian tax Office.	20
European Union	<50 million Euros (\$58,132,750)	250
India	6.0 million Rupees (US\$ 170, 000)	
Indonesia	150 million Rupiah (US\$ 85, 000)	
Japan	100 Million Yen (US\$ 800, 000)	300
South Korea	500 million Won (US\$ 730, 000)	300
Malaysia	250, 000 MS (US \$ 100, 000)	
Philippines	1 million Peso (US \$ 45, 000)	
USA		99

There have been many attempts to define SMEs because of this rising interest globally (Choudrhury and Goswami 2017). Since researchers have not been able to agree on a definition for SME's (Berisha and Pula 2015), some terms have been used interchangeably. They include small business, micro, small-medium enterprises (MSME), small and medium enterprise (SME) and small, medium, and micro enterprises (SMME) have all been used to represent these categories of businesses interchangeably. These categories of businesses are defined based on size, number of employees, capital, and method of production according to Abor and Quartey (2010), though Balunywa (2001) argue that it is not sufficient to use the number of employees to characterize how small or big an enterprise is, because different countries have different development strategies. He suggests making use of capital base to categorise enterprises. According to him, an SME is one whose capital base is between US\$5,000 – US\$50,000.

In Nigeria, however, MSMEs definitions has evolved overtime, due to certain factors such as: change in government policy focus, advances in technology or other considerations such as the mandate of the different government institutions and agencies. For example, the Table 5 below shows the definitions supplied by World Bank, SME Country Mapping 2001, where SMEs were divided into Micro Enterprises (ME), Small Scale (SSE) Enterprises and Medium Scale (MSE) Enterprises. The Federal Ministry of Industries defines a MSE as any company employing 300 persons with an operating asset of less than ₦200 million. An SSE is one that employs 100 people with a total asset of less than ₦50 million. The ministry does not consider annual turnover in its definition of an SME. The National Economic Reconstruction Fund NERFUND, NASSI, the National Association of Small and Medium Enterprises (NASME), the Central Bank of Nigeria and SMEDAN have their own definitions as seen in table 5.

Table 5 Definitions of entrepreneurship organizations in Nigeria.

Institution/Class.	Asset Value ₦			Annual Turnover			No of Employees		
	MSE	SSE	ME	MSE	SSE	ME	MSE	SSE	ME
Fed. Min. of	<200	<50	n.a.	n.a.	n.a.	n.a.	<300	<100	<10
Central Bank	<150	<1	n.a.	<150	<1	n.a.	<100	<50	n.a.
NERFUND	n.a.	<10	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NASSI	n.a.	<40	<1	n.a.	<40	n.a.	n.a.	3 -	n.a.
NASME	<150	<50	<1	<500	<100	<10	<100	<50	<10
SMEDAN	<500	<50	<5	n.a	n.a	n.a	<199	10-	<10

Source: World Bank, SME Country Mapping (2001).

This research will adopt the definition given by Small, Medium, Enterprise development agency of Nigeria (SMEDAN), as it is the controlling agency of SME's in Nigeria as earlier stated in table 5. Therefore, this research will be discussing entrepreneurship as it concerns micro and small enterprises employing less than 50 people with an asset base of N50million or under, this is discussed further in chapter five, the methodology chapter.

2.3 Historical Evolution of Micro, Small and Medium Size Enterprises in Nigeria

The aim of this section is to consider the historical context of entrepreneurship in Nigeria. The history of entrepreneurship through a narrative review of the

literature is expected to be very complex (for a country of over 200 million people and 56 years in existence), it is not exactly easy to explain it in an understandable way. Therefore, a strategy for establishing a common ground is useful, and then the history can be presented in a chronological order from relevant literatures (Mizzaro 1997). In this case, the strategy involved is a combination of the participation of entrepreneurs within that time and the role and involvement of government in the entrepreneurial activities within that same time. The history is divided into three periods ("Before 1960", "1960–1989," and "1989–beyond") because this signifies the milestone periods during the growth and development of the Nigerian economy. In the period through which Nigeria was colonized by the British (before 1960), this represents an era of foreign rule and represents an interesting historical moment with potential for legacy impact on entrepreneurial activity. Between 1960–1989, when Nigeria gained her independence represents a different era as the government of the day was new to power and wanted to develop her economy and lastly after Nigeria transitioned to a democratic style of governance, 1989 and beyond. This period would be particularly interesting because the voice of the entrepreneurs should be documented.

To give a background to the struggle of independence of Nigeria, Afigbo (1971) suggest that the British in 1906 merged a colony called small Lagos with the Southern part of Nigeria and into a new Colony called Southern Nigeria. Then, in 1914, they created the Colony and Protectorate of Nigeria by joining the southern and northern Protectorates of Nigeria. This amalgamation by the first British Governor-General of the Protectorate of Nigeria, Lord Frederick Lugard has been labelled a deliberate act to deter socio economic development because the two colonies (North and South) had very different fundamental values and sensibilities and forcing them to become one has been termed '*a bed of nails for strange bedfellows*' as both colonies will continually be at loggerheads (Odeyemi 2014). They also imposed Crown Colony government with white Britons handling the administration and military control of the Protectorate both from London and Nigeria. A Guardian Report by Ugobude, (2019) states that a movement started to refute this administration's treatment of locally owned business owners as second-class citizens seen in the heavy taxation and water rates levied on them as compared to their British counterparts. These agitations led to riots such as the

Aba women riots (who were mainly traders) specifically targeted towards excess taxation. Land acquisition also caused riots making the Nigerian military come in close contact with the British military and began to realize a self-worth and boosted their confidence to demand that the administration of Nigeria be handed over to Nigerians (Abdallah and Mansouri 2022). The myth of superiority got broken at some point during this struggle and in 1960 Nigeria was granted independence as a sovereign state. Post 1960, implementation of entrepreneurial policies to suit locals begun but this was not without its own challenges (Afigbo 1971, Ojo 2014).

During each of these time frames, the researcher presents literature findings about the formation and participation of entrepreneurs and the role and involvement of government in promoting entrepreneurial activities. These discussions will showcase the dynamics between the preparedness of the government of the day and the level of acceptance of her citizens.

2.3.1 Before 1960 or Pre-Independence Historical Development

Ayanda and Adeyemi (2011) recounts the history and evolution of SME's in Nigeria, as traceable to the year 1945. Ever since, MSME's keep rising in relevance and their importance is expected to rise even further. SMEs are seen as one of the major contributors to global economic growth and job creation. According to a 2012 narrative by Ahiawodzi and Adade (2012), small-scale business in Nigeria began during the period of their ancestors (great grandfathers), who were involved in local farming and trading. To meet their immediate needs and those of their families, they turned to subsistence farming. At the time, they did not engage in buying and selling of their produce and services to others, they consumed all they produced (Afigbo 1971; Akinwumi 2000). As the population of the country grew, these farmers had to satisfy other needs which made them diversify into other craft trades to cater for these needs. Ahiawodzi and Adade (2012), argue that these activities resulted in the emergence of small business activities and the exchanges that took place amongst families. Subsequently, with the coming of the European missionaries or the colonial era, the scope of MSME's changed (Abdallah and Mansouri 2022). Their business activities opened up many unknown places, market and business sprang up, as people went from place to

place (Ojo 2014). The European businessmen and women expanded the frontiers of MSME's. These companies primarily engaged in bringing into Nigeria finished goods from their parent companies overseas. For example, the United Trading Company (UTC) came to trade and as well as benefited from the resources in the country by entering into trade alliances with the indigenous people. In support of this view, Agozie et al., (2013) suggests that prior to Nigeria gaining her independence, the entrepreneurship environment was dominated by the Colonial and other European Multinational companies like United African Company (UAC), GB Olivant, Lever Brothers Company, Patterson Zechonics, Leventis etc. Due to their accumulated business experience and strong capital base, it was easy for them to dominate the Nigerian economy (Abdallah and Mansouri 2022). This stifled growth potentials of local entrepreneurs as the economy became overly dependent on imported products by these large western firms. Interestingly, the Nigerian government at the time gave the European multinationals favourable incentives more than local entrepreneurs such as tariffs and tax concessions (Afigbo 1971; Agozie et al., 2013). These made European companies stronger and captured the business landscape. It wasn't until the 1950s that the government began to encourage indigenous people to pursue careers in agriculture, resource exploration, business, and industrial manufacturing (Agozie et al., 2013). This entanglement however, paved the way for the establishment of structured enterprises of the Nigerian indigenous companies (Ahiawodzi and Adade 2012).

2.3.2 Between 1960 - 1980 or Post Independence Historical Development

Dada and Salisu (2002) suggests that immediately after Nigerian independence in 1960, models of industrialization were a critical factor again limiting SME growth. He goes on to point out some factors that led indigenous SMEs to be discriminated against during these times. Firstly, larger firms could easily obtain import licenses, access official currency exchange rates and tariff rebates compared to smaller firms. Though SMEs were intense and eager for growth and expansion, the anti-export bias placed by import substitution strategies made it difficult for them to operate. Also, SMEs could not access most of the investment incentives available because of the high rent-seeking costs. The way which trade was regulated favoured large firms. Secondly, interventions by financial sector also discriminated against SMEs (Odegowi 2011). Commercial banks charged more for small loans

due to the controlled interest rates and the selective credit controls placed on them. This resulted in SME's being allocated limited credit, allowing larger firms to grow faster (Abdallah and Mansouri 2022).

Despite the prevailing political struggle plaguing this era i.e., the unrest that led to the Nigeria civil war, Oghojafor et al., (2011) states that proper entrepreneurial activities began in 1964, just after independence when the Federal Government created several institutions and agencies to support the development of the entrepreneurial activities of SMEs such as creating their own tax structures. Although Thaddeus (2012) asserts that it was much later, specifically after the Nigeria civil war (1967-70) that the involvement of the government in entrepreneurship development in Nigeria became significant. Alozie (2011) also recounts that post-independence saw a rise of small-scale businesses through the rise in technological advancements aspects in Nigeria. SME owners started taking steps to focus their efforts on fully utilising local resources and reducing their reliance on imported goods. They also tried to discourage capital-intensive manufacturing methods as a means of increasing profit. This was accomplished by utilising the government's industrial sector revitalization policy strategy, which included the use of regional resources for industrial development activities and the use of local businesses for subcontracting (Abdallah and Mansouri 2022).

According to an account by Alozie (2011), between these times, post-independence, there was a significant advancement in small-scale enterprises thanks to the creation of the 1972 indigenization directive, which eventually evolved into the 1977 Nigeria Enterprises Promotion Act. The Federal Government had given special attention to the growth of SMEs, particularly in the rural areas, based on this 1970–1974 National Development Plan (Ojo 2014). This strategy was developed because of an understanding of how SME's function as the backbone of national development. The main goals of the 1970–1974 development plan was to construct more small-scale companies, hasten industrialization and the distribution of industries, produce significant employment possibilities, encourage individual initiative and entrepreneurship among the public, and finally to complement large scale industries (Odegowi 2011; Abdallah and Mansouri 2022). Another account by Akinwumi (2000) and Ahiawodzi and Adade (2012) suggests that as Nigeria gained her independence in 1960, the

Nigerian government realized the need for accelerated economic development through indigenous business owners and their participation. They began to understand that political independence cannot happen without economic independence and this thought pattern fuelled their decision. Since then, various governments have, over the years designed programmes, policies and laws aimed at encouraging MSME's (Ojo 2014). Some of these programs are included in the table below:

Table 6 Nigerian government program post-independence.

Name of Program	Aim of Program	Year Created	Gender sensitivity
Nigeria Industrial Development Banks (NIDB)	to provide loans to help small businesses grow	1964	No
Small Scale Industries Credit Scheme (SSICS)	to provide SMEs with direct financial assistance, including loans, through a portfolio of subsidised or reduced loans	1971	no
Nigerian Bank for Commerce and Industries (NBCI)	to offer small size industries soft term loans	1973	no
Structural Adjustment Program (SAP)	was intended to prevent the economy from failing altogether by liberalising the economy, allowing more room for individual initiative.	1985	no
SME Apex Unit of Central Bank	to offer a platform to improve the delivery of services to micro, small, and medium-sized businesses.	1989	no
National Economic Reconstruction Fund (NERFUND)	to combine funds from multiple sources for financing to small-scale enterprises through commercial and merchant banks.	1989	No
African Development Bank/ Export Stimulation Loan (ADB/ESL)	to promote social and economic advancement that is sustainable.	1989	No

Source: SMEDAN (2010)

Dada and Salisu (2002) recounts that despite these substantial programs, there remained the problems of dealing with government regulations and tax authorities. And this was badly felt by SMEs because of the higher cost of compliance i.e., the cost associated with import/export, labour market regulations, tax regulations etc. Odegowi (2011) also noted that due to the underdevelopment of Nigeria's physical and social infrastructures, SME's growth rate was limited constantly. This is relatable as they rely heavily on state infrastructures such as electricity, road, water which are underdeveloped. They lack the financial capacity to produce any alternatives (Ojo 2014). It is worthy to note at this point that the Nigerian government programs post-independence, had no gender specific agenda as seen in table 6 above.

2.3.3 Post 1980 and Beyond or the New Political Era

As Nigeria struggled to be a stand-alone state, they oscillated between having a military rule and democratic governance as seen by the coups and civil wars majorly caused by ethnic tension (Odegowi 2011; Ojo 2014). Okuntola (2012) explains that in 1986, the military government at the time headed by General Ibrahim Babangida introduced the Structural Adjustment Programme (SAP) which supported the formation of small-scale businesses indirectly as he made it difficult for large multinationals to absorb a great amount of workforce thereby creating more self-employed people within the country. Alozie (2011) narrates how the new political era also developed various fiscal and non-fiscal incentives for investors and entrepreneurs operating as SME's by both the federal and state governments in the rural areas. These entrepreneurship development programmes have also been setup towards the training and motivation of the unemployed graduates, to be gainfully employed after graduation (Abdallah and Mansouri 2022). For example, the Federal Government through agencies and parastatal coordinating education such as the National Board for Technical Education (NBTE), the Nigerian University Commission (NUC), and the National Youths Service Corps (NYSC) ensures that entrepreneurship development courses and activities be part of the curricular of tertiary institutions and in the NYSC programmes. Nwachukwu and Ogbo (2012) lists out a number of government

initiatives aimed at supporting MSME's within this period as seen in the table below:

Table 7 Nigerian government program post 1980 and beyond or the new political era

Name of Program	Aim of Program	Year Created	Gender sensitive
Family Economic Advancement Program (FEAP)	established in as a microcredit programme aimed at promoting investment and reducing poverty.	1997	no
Nigerian Export Import Bank (NEXIM)	provides its SMEs with facilities for export credit guarantees and export credit insurance.	1988	no
National Directorate of Employment (NDE)	established as a result of the economic slump of the 1980s. Its goal is to develop and implement programmes for job development that will encourage employment creation and decrease poverty.	1986	No
Industrial Development Co-ordinating Centre (IDDC)	23 Industrial Development Centres (IDCs) have been established and designed and built to service (SMES) in Nigeria	1965	no
People's Bank, (PBN)	To establish a specialized financial institution to provide credit to the poor.	1989	no
Small and Medium Industries Equity Investment Scheme (SMIEIS)	It mandates that financial institutions set aside 10% of their profit before taxes for equity investments in small and medium-sized businesses (SMEs).	2001	no
Nigerian Agricultural and Cooperative Bank, (NACB)	promoted agricultural output and rural development with the goal of providing financing to Nigeria's agricultural industry.	1978	no

Bank of Industry (BOI)	intended to encourage Nigerians to start small enterprises and advance economic growth	2001	no
Nigerian National Mortgage Bank (NINAM Bank)	This results from the union of the Federal Mortgage Finance Limited (FMFL) and the Federal Mortgage Bank of Nigeria (FMBN)	2001	no
The non-governmental micro credit institutions consist of finance companies and community banks	that engage in the financing of microcredit schemes for small and medium-sized enterprises, rural women credit schemes, artisans credit schemes, and craftsman credit schemes		yes
Small and Medium Enterprises Developing Agency of Nigeria (SMEDAN)	to encourage the growth of Nigeria's MSME (micro, small, and medium-sized firm) sector.	2003	no
The SME Credit Guarantee Scheme (SMECGS)	to offer a guarantee for credits that commercial banks have advanced to SMEs. The scheme must guarantee 80% of the loan's principal and interest and must remain in effect until the loan's maturity date. Its maximum term is 7 years, including a 2-year moratorium.	2010	no

Compiled by Author. Source: Chinonso and Zhen (2016).

According to Thaddeus (2012) and Abdallah and Mansouri (2022), numerous policy interventions that aimed to promote entrepreneurship development through small and medium-sized businesses using a technology transfer strategy have failed to achieve the desired goals because they have caused the majority of indigenous entrepreneurs to become distributors of foreign-imported goods rather than fostering local or indigenous entrepreneurial capacity. This perspective is supported by Ihugba et al., (2013) which summarises these government initiatives as have not produced the desired result of fostering entrepreneurship due to poor implementation. This poor implementation comes as a result of unqualified members of staff in terms of experience. The implementation is also hindered due to lack of integrity as these unqualified staff are appointed on the basis of political affiliations or merely recommendation from friends and family (Ihugba et al., 2014). Ihugba et al., (2014) suggests that the government is either

playing politics by not supporting these programmes in its entirety or are not committed to the adequate and timely release of funds and other resources for the SMEs making them only exist in in policy briefs and not in practice. They also point out human capital issues with the unqualified and incompetent staff working in these agencies and parastatals implementing these laudable projects.

This sub-section has discussed the evolution of SMEs in Nigeria as recorded in three phases: Pre-independence, just immediately after independence and post-independence. It elaborates on the role of government to SME development by listing out the programs and initiatives by various governments as they try to promote entrepreneurship and entrepreneurship development in the country. The next section discusses the impact of entrepreneurship to economies at large and Nigeria in more details.

2.4 The Role of Entrepreneurship in Nigerian Economic Development

Entrepreneurship is crucial to economies in a few ways, according to researchers. David Birch (1979) initially presented a strong case for the significance of SMEs to any economy. The precise connection between entrepreneurship and economic progress is still up for discussion, though. The questions that keep coming up about what exactly the function of government is, how to stimulate entrepreneurship in an economy, and what framework best lays out the requirements for entrepreneurship and higher growth cannot all be answered in a single way. Leading entrepreneurship experts, however, concur that the solution lies somewhere in the intricate interaction between the entrepreneur, the business, and the environment (Lundstrom and Stevenson 2005). Converting activities into economic opportunities is the bedrock of entrepreneurship (UNCTAD 2004). Baig (2007) opine that this sector contributes to economic growth via job creation and national income thereby enhancing national prosperity and competitiveness. She argues that this entrepreneurship contributes substantially to the Gross Domestic Product (GDP), and thus financial and entrepreneurial resources are likely to be most relevant in creating a stable and sustainable growth pattern. According to (Abor and Biekpe 2007), SMEs make a significant contribution to the economic growth of many countries around the world with more than 95 percent of the enterprises as SMEs also, Ayyagari et al., (2014)

suggest SME's contributes approximately 60 percent to the manpower of the private sector manpower. Researchers (Abor and Biekpe 2007; Ayyagari et al., 2014). agree that the majority of established and emerging nations depend on the vitality and inventiveness of SMEs to start and maintain the process of economic growth. SMEs, according to Muritala et al., (2012), are more productive than larger companies, but to foster economic growth and development they need access to the financial market, institutional upgrades, and direct government financial support. SME's endure competition and has external benefits of productivity and growth on the economy. A combination of conditions and factors interplay to make this a reality.

2.4.1 Entrepreneurship and Its Impact on the Nigerian GDP

Popoola (2014) argues that the increase in Nigeria's GDP between 6 – 8 percent 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 SMEs in Nigeria's economic development is significant because of two major considerations as set out by Sullivan and Ikpeze (1980) which include SME's accounting for a very high percent of the total number of enterprises (99%) 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 not fully optimized. Another researcher Ogechukwu (2011) argues that apart from job creation and contribution to GDP, SMEs help to improve social related problems arising due to the lack of employment which include crime, prostitution etc which this study is curious to understand the impact as will be discussed in section 2.4.3. The believe that entrepreneurship is linked to economic growth (GDP) by researchers and economists in developing and developed countries finds its roots in simple common sense and pure economic observation. MSMEs, according to Nwachukwu and Ogbo (2012 p.3), are the "engine of growth" and "catalysts for socio-economic transformation of any nation," playing important roles in the development and expansion of every country and state's economy. They contend that SMEs are essential for accomplishing national economic goals due to their ability to build indigenous entrepreneurial capabilities.

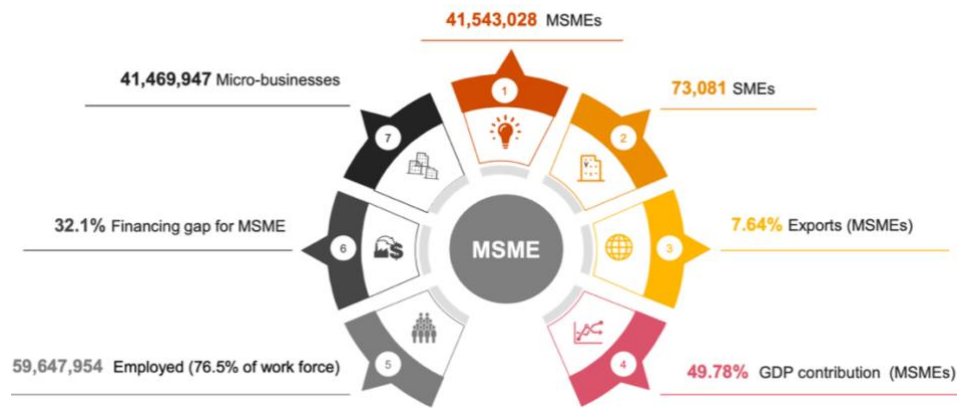


Figure 2 Contribution of MSME to Nigerian economy. Source: PwC (2020) MSME Survey.

The SMEDAN/NBS MSME survey as cited in PwC (2020) shows that Nigeria's MSMEs are about 8.4million and contribute nearly 50% of the country's GDP and pivotal to the growth of Nigeria including reducing poverty levels. Nevertheless, the sector continues to be burdened with challenges that ultimately impact the growth of the nation (Afolabi 2013). The team at SMEDAN and NBS agree that due to the shortfalls of economic growth models to create job opportunities and reduce poverty, development economists are now focused on the alternative policies and programmes of entrepreneurship development to promote labour-intensive methods of production.

The literature is littered with a direct linkage between economic growth of developing countries like Nigeria and an increasing level of entrepreneurial activities. Interestingly, according to Global Entrepreneurship Monitor (GEM) 2012, Nigeria has been identified as one of the world's most entrepreneurial countries. The study showed that 35 out of every 100 Nigerians you see are engaged in some kind of entrepreneurial activity or the other. UNIDO-Nigeria (2012) depicts that MSMEs have the tendency to drive the Nigerian economy, as empirical data reveals that they employ over 31 million Nigerians. Therefore, Udechukwu (2003) explains that developing the MSMEs in a developing country like Nigeria, should be an essential part of her growth strategy.

2.4.2 Entrepreneurship and its Effect on Job Creation in Nigeria

SME's have received a great amount of attention from developed and developing economies alike, for their contribution towards job employment (Eniola 2014). The global rate of employment generation via SME is one of the most significant reasons for the encouragement of the promotion and development of SMEs as they account for well over 50% of the total shares of employment Eniola and Ektebang (2014). According to the World Bank (2015), 600 million jobs are needed in the next 15 years worldwide to meet the demand of a growing global workforce. The importance of small businesses cannot be over emphasized because they create jobs that engage skilled and low skilled workers and contribute towards economic development. As a contribution to economic development, the jobs SMEs create are assumed to be good jobs (Davis 1993; Edmiston 2007). Some argue that SME promotion boosts employment more than larger enterprises because they are more labour intensive (Muritala et al., 2012). Eze et al., (2018), states that only SMEs engage in low skilled workers which are crucial in creating jobs that contribute towards Gross Domestic Product (GDP). This is evident in Nigeria as SMEs provide up to 84% of employment (Ahmed 2012; PwC 2020). This is in direct opposite of what was assumed in the 80's, according to a study by Brown (1990), which shows that larger firms in the manufacturing sector were the main avenue for net job creation in the US. The table below shows the percentage of registered MSME's in South Africa, USA, UK, Germany and Nigeria and their contribution to employment of their respective countries.

Table 8 Percentage contribution of MSME's to employment. Source: PwC (2000).

Country	% of businesses	GDP	Employment
South Africa	99%	52%	29%
USA	> 99%	44%	48%
UK	99.7%	51%	54%
Germany	99.5%	54%	63%
Nigeria	99.8%	49%	84%

The Nigerian economy's SME sector is strong, as can be seen in the table above. comprising 99.8% of all firms in Nigeria that are registered and employing 84% of the country's total workforce which is more than the global average see table 8 above. It is impossible to overstate the significance of the SME subsector in the Nigerian economy, according to Muritala et al., (2012), who claim that the country's high unemployment rate, overdependence on oil, low agricultural production, low industrial capacity, weak infrastructure, and high inflation rate makes entrepreneurship development crucial. Ahmed (2012) in a previous study has also suggested that if 84% of Nigeria's labour force is employed by SME's, through expanding job prospects, SMEs can aid in the mobilisation of capital and human resources that would otherwise be idle. Any economy's immediate effects of job growth can be observed in a variety of ways. While some small firms may serve an unmet need, others may fill a market niche, and still others may offer certain unique services that cannot be matched by big businesses. They support the continuation of big enterprises in this way.

2.4.3 Entrepreneurship and Its Effect on Poverty Alleviation and Income Distribution

SMEs are seen as a vehicle to achieving even more wider socioeconomic goals such as systematically alleviating poverty (Aminu and Shariff 2014). Poverty

reduction plays a substantial role in the development process of any country, and this can be achieved through the promotion of SMEs (Cook and Nixson 2000). SME promotion may be one of the most effective poverty alleviation instruments because it increases the standards of living of the people (Kongolo 2010). Aminu and Shariff (2014) opine that SMEs represent a poverty alleviation tool and that by promoting SMEs, countries can make progress towards achieving its goal of poverty alleviation and the SDG's.

Additionally, Ahmed (2012) contends that by creating a significant amount of jobs, SMEs create a more feasible case for the equal allocation of national revenue. Promoting the growth of SMEs may result in a fairer distribution of income because SME management and employees are in the lower half of the income distribution. SMEs contribute to income distribution, which raises living standards, in addition to income generating. proximity to significant local capital formation results in high levels of productivity and competence. Therefore, the growth of SMEs would aid in increasing income distribution. Since over 68 percent of Nigeria's SME owners reside in rural areas, there is a need to close the development gap between urban and rural communities and the promotion of the growth of SMEs should continue to be a governmental priority to address social injustices and rural migration (Pansiri and Temtime 2008).

The next section will critically examine the current state of entrepreneurship in Nigeria and the government's role in fostering entrepreneurship in Nigeria by adopting the Consolidated Global Entrepreneurship Monitor (GEM) framework as detailed in the book 'the entrepreneurship policy: theory and practice', by Reynolds et al. (1999). They refer to the Global entrepreneurship monitor (GEM) and the key framework conditions for entrepreneurship that helps the understanding of the factors and conditions that supports entrepreneurship. This research will adapt this framework to discuss in detail the relationship between economic development and entrepreneurship in Nigeria.

2.5 Analysing the Consolidated Global Entrepreneurship Monitor Model in Nigeria.

The Consolidated Global Economic Monitor (GEM) model is a detailed framework of the factors and conditions that gives rise to entrepreneurship. Reynolds et al. (1999) stresses that this economic growth model, combines two (2) major conditions that lead to economic growth which include: National Framework Conditions and Entrepreneurial Framework conditions. See figure 3 below.

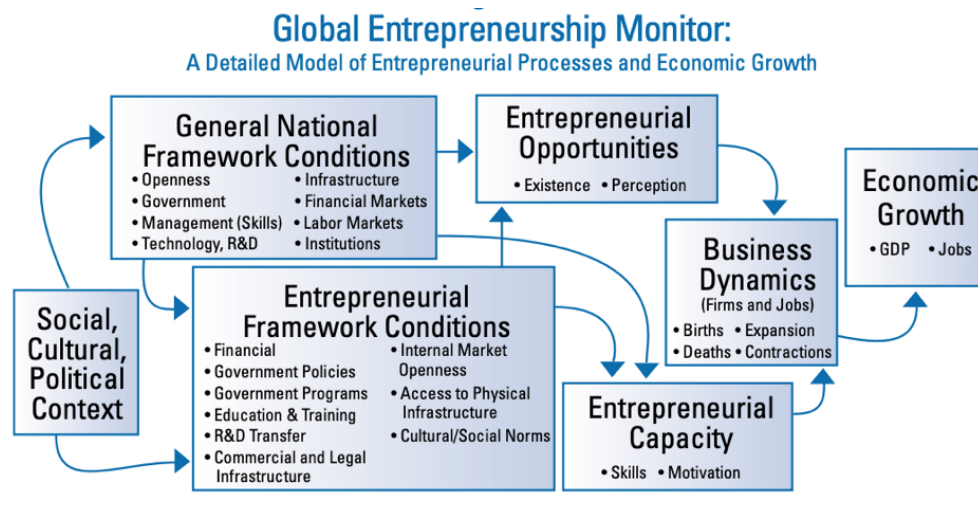


Figure 3 Detailed model of entrepreneurial processes and economic growth. Source: Reynolds et al. (1999).

From the figure above, activities that make up the national Framework Conditions are those activities expected of the government to ensure the entrepreneurship environment in the country is conducive. They include governments openness, contribution to research and development, provisions of infrastructure for SMEs to thrive, controlling financial and labour markets and developing strong institutions. On the other hand, Entrepreneurial Framework Conditions include the environmental business realities and the expectations of the entrepreneurs in a given ecosystem. Things like cultural and social norms, government policies and programs, R&D transfer, access to physical infrastructure, education, and training of members of staff. These two major framework conditions create entrepreneurship opportunities in every society. The perception of entrepreneurship begins to change from negative to positive and becomes attractive to the citizens. These two frameworks also enhance the entrepreneurial capacity through the various programs and institutions. A combination of entrepreneurial opportunities and capacity produces the level of business dynamics in any given society. At this level, you can measure the rate at which

new SMEs are formed, the failure rates, the levels of growth and expansion of the existing enterprises. The level of business dynamics a country produces determines its contribution to GDP and Jobs and ultimately economic growth. The next sub-section discusses 5 (five) of these factors (infrastructure, taxation, research and development, corruption, education) across the two frameworks as a way of showing how this model applies to the Nigerian economy.

2.5.1 National/Entrepreneurial Framework Conditions

The performance of SMEs in Nigeria, experiences various set back due to the decay and inadequate infrastructural facilities which results from government lapses (Ojo 2006). Poor power supply, inefficient telecommunication providers, poor road network and insufficient water supply constitutes the major constraints that SMEs face in Nigeria. This has resulted in low productivity and weak competition due to lack of access to advanced technology, machinery, and inadequate support for the sector (Ojukwu 2011). Researchers (Dike 2005) suggests that the infrastructural facilities are either inadequate, non-functional, or just absent making the business environment non-stimulated and cannot guarantee any improvement for SMEs. Because of the high risk and the unstable investment environment, SME's have a difficult time getting financing. They contend that the government has not helped to create an atmosphere in Nigeria that allows SMEs to function effectively.

Ihua (2009) narrates the challenges of taxation and the Nigerian SME. He pinpoints multiple and high taxes as the significant factor causing SMEs to fail in Nigeria. The pattern of outsourcing tax collection to tax consultants hired by governments at all levels is very dangerous to the growth of the sector as they have not proved to be honest in their operations and excessive in their assessments. As a strategy to produce revenue for the government, they tax everything and sometimes multiple times not minding the effect on SME's. The presence of multiple regulatory agencies and their taxes has given rise to the high cost of doing business thereby discouraging new entrants into the sector and existing entrepreneurs from doing business (Ojukwu 2011).

Research and Development as an element of the framework is an essential part of an MSME. Research shows that SMEs are users of knowledge but not adaptors

of it. This is evident in Nigeria as many managers are hardly knowledgeable of the right kind of technology needed in their business. Access to available and current technology (such as high speed Wifi connectivity, co-creation hubs, modern entrepreneurship centres, R&D centres) are not ends in themselves but helps in achieving a dynamic efficiency and innovation an SME needs to scale (Harvie and lee 2008).

Corruption which is an element in the framework is undoubtedly a top hindrance to the development of Nigerian SMEs. Corruption has been defined as acquiring wealth or power through illegal means at the detriment of the public or the misappropriation of public funds and resources for individual benefit (Treerat 2000). This challenge has long lingered in Nigeria and has remained a long-term political and economic challenge. Ojukwu (2011) identifies that advance Fee Fraud which involves fraudulent activities leading to the creation of techno- sceptical entrepreneurs is prevalent in Nigeria and affects SMEs negatively. This syndrome has been said to be deeply rooted, well- organized and tolerated (Treerat 2000). According to Dike (2005) corrupt practices in Nigeria keep increasing due to the nature of the political economy, the weak government institutions, a dysfunctional legal system with an absence of clear rules and codes of ethics.

These facts have the power to limit or increase the chances for business owners in the industry (Reynolds 1999). The degree to which people identify and recognise these entrepreneurial opportunities as well as whether they have the capacity (motivation and skills) to take advantage of them determine the corresponding levels of entrepreneurial activity. Research shows that Nigerians are very enterprising as 35 out of 100 individuals are involved in some kind of entrepreneurial activity or another. This shows that the levels of opportunity recognition are high.

Entrepreneurial capacity constitutes the reasons why individuals want to start new firms and the level of preparedness of the individuals in terms of having the relevant skills required to be an entrepreneur. Adversely, the literature points out that some of the challenges of SME managers in Nigeria include a lack of entrepreneurial skills, poor strategic plan, poor business plan and inadequate managerial skills. It is stated that in developing countries, lack of skilled labour is a limiting factor for SMEs, in Nigeria inclusive (Goedhuys and Sleuwaegen 2009)

as many SMEs employ semi-skilled or unskilled labour. This of course hinders competitiveness (Ogujiuba et al., 2004). This also affects the quality of their product delivery and affects the motivation of employees to deliver effectively and efficiently (Thassanabanjong et al., 2009). The management of SMEs in some instances are reluctant to get feedback from employees (Tannock et al., 2002). As a result, many SMEs purchase obsolete and inefficient equipment which in turn produces sub-standard goods and services. Reducing the entrepreneurial capacity, market acceptance and penetration of SME's. SMEs in Nigeria argue that they cannot employ highly educated individuals and if they do, they cannot retain them, because of poorer remuneration, they lose them constantly to large-scale enterprises. This singular limitation of financial resources to recruit and retain skilled employees' limits productivity and growth opportunities.

West and Wood (1972) opined that 90% of all SME's fail due to inadequate competence and management. Citing inadequate record keeping and the overall management system as major features why SMEs fail, Rogers (2002) stressed that these factors most times results in funds misapplication, costly and wrong decision-making as noted in the case of Nigeria. Another important contributing factor is education. An entrepreneur needs some degree of training and education to enable the development of new products and services (Reynolds 1999). In Nigeria, recent data shows that out of the registered SMEs, only 44.2% of them have the basic education (secondary school leavers) and 30.4% of the total number in fact has no form of education.

According to Agozie et al. (2013), in terms of government policies, it is the duty of the government to increase the rate of indigenous participation in entrepreneurial activities by suitable and measured control (policies). The use of legal instruments is a common method for these calculated controls of commercial activity. To accomplish regulatory goals, applicable laws, decrees, and statutes are used. For instance, Nigeria has laws and acts aimed at regulating business and preserving sanity among important participants and operators in the industry.

However, the Nigerian business ecosystem has been criticised with having inconsistent policies both fiscal and monetary which undermines the performance of her SMEs. These inconsistencies and poor policy implementation caused by poor

corporate governance and unethical practices prevalent in Nigeria’s public service reduces the performance of SMEs (Harvie and Lee 2008).

2.6 Major Entrepreneurial Sectors of the Nigerian Economy

According to the report by SMEDAN (2017) the coordinating agency of SMEs in Nigeria formed in 2003, the total number of registered MSMEs as at December 2017 was 41,543,028 as against 37,067,416 in 2013, representing a 15% rise in registered SME’s. Micro enterprises made up 41, 469,947 (or 99.8 percent), while small and medium enterprises made up 73,081 (or 0.2 percent). The study highlights five (5) major economic sectors of the Nigerian SME economy out of the sixteen (16) categorized sectors by SMEDAN. Wholesale/Retail trade sector has (42.3 percent) participation, Agriculture has (20.9 percent) participation, Other Services has (13.1 percent) participation, Manufacturing has (9.0 percent) participation and Accommodation & Food Services has (5.7 percent). Representing 91.0 percent of all total MSMEs in Nigeria. (Note: SMEDAN conducts this entrepreneurial survey every 5 years, so the 2017 report was the latest as at the time of this research).

Business dynamics shows the interaction between entrepreneurial opportunities and entrepreneurial capacity that inevitably gives rise to more start-ups, new company births and corresponding new job creation. With the creation of new firms and jobs, some other companies will die off and some other jobs will be lost. This turbulence between company and job creation or “churning” is referred to as Business Dynamics. The business dynamics in the Nigerian MSME space cannot be understood without knowing the MSME ownership structure. The table below shows that out of 96% (41.5million) of the total number of businesses registered in the country only 23% of the MSME’s in Nigeria are owned by females as against 77% owned by males.

Table 9 SME Business dynamics in Nigeria

Sector of operation	Male (%)	Female (%)
Real Estate activities	100	
Construction	99.5	0.5
Transport and Storage (97.5%).	97.5	2.5

Accommodation & Food services		86.8
Manufacturing		68.7
Wholesale/Retail Trade		64.5
Total number of Registered Businesses (millions)	77	23

Source: SMEDAN SME survey (2017).

Globally, there are more female entrepreneurs in the retail- and service sectors or non-technological sector, in personal services (OECD 1998). Van Uxem and Bais (1996) adds that female entrepreneurs often occupy roles in supporting jobs or businesses characterised as supporting services. This is confirmed true in Nigeria by the report by the 2017 SMEDAN SME survey as shown in table 9 above where female entrepreneurs are represented heavily in the Accommodation & Food Services (86.8 percent) and Wholesale/Retail Trade (64.5%) while male entrepreneurs are dominant in Real Estate activities (100%), Construction (99.5%) and Transport and Storage (97.5%).

In summary, this section has demonstrated that males and females in Nigeria operate in different sectors. The gendering of these sectors has made men more present in the Real Estate sector (100%), and females more in the Food/accommodation sector (86.8 percent). The cause of this sectoral overcrowding and the impact of gendered sectors will be discussed in more details in the analysis stage of this research.

2.7 Gender Inequality in Nigeria

Gender inequality is the situation encouraging superiority of one gender over another thereby causing differences in equal rights, opportunities, or privileges by both genders (Umukoro 2014). Globally, women have been known to earn less than men (Pepping and Maniam 2020) this has made Matthew et al., (2020) suggests that though men and women have specific roles to play in the development of any society, women are grossly marginalized. Walker and Kulkarni (2021) lament the devaluation of women's contributions to the economic, political, and social well-being of any society and that things only began to change in the last fifty years. This is evident in every aspect of life: career choices, societal

perceptions of women and men, gender wage discrimination etc. However, it is only in today's world that there is general consent that to empower females equates "smart economics" and the acknowledgement that economic growth and human development improves due to gender equality (Roberts and Soederberg 2012). Lober (1994) defines gender inequality as 'the devaluation of women and the social domination of men'. She blames these differences on social functions and social history of society and not on physiology or anatomy of mankind (social construction of gender). Makama (2013) refers to gender inequality as a disparity of rights and opportunities of the male and female gender.

Baliamoune-Lutz and McGillivray (2015), suggest that eliminating gender disparity is a top priority for the international development community. This is the reason why one of the Millennium Development Goals, Goal Three (MDG3), had among its objectives: the promotion of gender equality and more recently the United Nations Sustainable Development Goals (SDG5) of 2015, signed by 193 countries which has been termed the most ambitious developmental agenda in history, promises a turning point for gender equality and contribution to the realization of human rights (UN Women 2019). However, according to 2020 Global Gender Gap Index by World Economic Forum, the Global Gender Gap score stands at 68.6%. This shows the level of inequality that still exists around the globe. Though narrower than previous years, there is remaining 31.4% gap needing improvement. The report suggests that out of the 149 countries, 101 have improved their score while 48 countries were unchanged or reduced and no country has achieved full gender parity, the highest being Iceland closing 82% of their gap (WEF 2020). This is re-echoed by the 2019 SDG Gender index that finds across a study of 153 countries, that the global average score stands at 65.7% and no country has fully achieved the promise of gender equality of the ambitious 2030 Agenda. Nigeria's gender gap has narrowed by 63.5% but this still places it at 128th position on the global rankings. WEF conclude by stating that nearly 40 % of the world's women (around 1.4 billion) reside in countries that are behind on gender equality and another 1.4 billion of them reside in countries that "barely pass". No individual country in their analysis achieved an "excellent" overall score of 90 or above the highest being Denmark closing 89.3% (UN Women 2019).

In developing countries especially in Nigeria, (Makama 2013) labels the patriarchal society as the reason behind gender inequality, unequal families, and unequal access to markets. The society condones and encourages gender-differential terms in inheritance rights. The society also condones domestic and sexual violence against women and have differential wages for equal or comparable work. Other authors (Salaam 2003) have labelled culture and religion as enhancers to this indoctrination of society to believing that the male gender is a superior gender in Nigeria. Gender inequality in the context of Nigeria is deep rooted and can be traced as far back as the creation of Nigeria in 1914 and has since been a developmental issue. According to Mukoro (2014) despite the efforts over the years, women still struggle in most indicators of socio-economic development and political participation as they continue to form majority of the poor, the unemployed, and the socially disadvantaged. Kura and Yero (2013) posits that the right of women and girls are grossly violated and devalued in Nigeria despite the availability of existing constitutional laws and the commitments to regional and international human right treaties and conventions entered by present and past governments. Okafor (2015, p76) in her narrative of gender inequality in Nigeria states:

From the disadvantaged beginning, the Nigerian girl child's journey into adult life becomes one long battle against harmful traditional and cultural practices that threaten her life and put her down generally. In some parts of Nigeria, harmful traditional practices that dehumanize women still include female genital mutilation to control her sexuality, disproportionate emphasis on marriage as the only acceptable status for a woman. This undue emphasis, particularly in Igbo society puts enormous psychological pressure on women. From an early age, a woman begins to worry about finding a husband, a task she is constantly told that it is a do or die affair because 'men are scarce'.

As a result, not being married becomes a stigma that most women are eager to shed as they age. Indeed, society's emphasis on marriage for women is so constricting that being single, divorced, or spinster is a horror (Ojiakor 1997). Mukoro (2014) agrees that in the Nigerian society, women are the ones who are mostly affected by gender inequality. From a human rights violation point of view,

women most times do not have the right to own cash and property instead they are an object to be inherited alongside the property (Okafor 2015). Oni (2014) affirms this by saying that a male child has the right to inheritance under the Igbo customary law for instance which applies to the south-eastern part of Nigeria, a privilege not extended to a female child. Sexually, the Nigerian society is socially constructed in such a way that accepts male sexuality and frowns at female sexuality allowing boys to express their sexual desires while girls are expected to remain sexually passive. Women and girls who live in rural areas are expected to walk long distances to fetch wood and water for cooking, do the dishes, care for the elderly, sick and disabled while boys go to school (Nwokocha 2007).

According to Alabi and Alabi (2014), comparatively speaking to men, women have less access to economic, political, and social resources, making them less wealthy overall. However, Eshiet and Ayobade (2020) have blamed these occurrences on globalization as women are forced to bear the brunt of the government's structural adjustment program (SAP), which promotes technological revolution which impacted their overall success because of their low levels of education.

However, the country has highlighted some gap improvement such as in the level of education. According to Ogundana et al., (2021), they observed that there is a current change in the traditional roles occupied by the Nigerian woman in the family. This they argue is caused by changes in the family setting permitting women to carry on more hands-on and practical roles in the society which may have been because of rapid urbanization bringing them into mainstream of the Nigerian economy and entrepreneurship. They refer to this as role reversal. Masoje, Oghenero and Mamuzo (2012) posit that most women now sit as de-facto heads of households as they take up entrepreneurship to provide income for their family/homes. Also, Woldie and Adersua (2004) suggests that the increase in gender equality in Nigeria is political, as the country has become more democratic in their government. The next section discusses the policies put in place to address gender inequality in Nigeria.

2.8 Policies Addressing Gender Inequality in Nigeria

This section starts by addressing gender inequality policies more broadly and then focusses specifically to the Nigerian context. Women's rights are culturally ingrained behaviours, therefore a country's economic and/or political progress may not necessarily improve the status of women in society. In this way, societal issues pertaining to women are particularly delicate in many cultures (Simmons 2009). The Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) according to (Session TS 2005), is the first international mechanism advancing the norm of women's social rights among the current international initiatives to promote gender equality. The most significant piece of legislation pertaining to gender equality, CEDAW, promotes comprehensive women's rights in all areas and also addresses the issue of gender inequality as one that is deeply ingrained in many different cultures. Durojaye and Owoeye (2017) recounts how CEDAW came to be the first international mechanism that addresses gender inequality globally. It happened in a conference in Beijing in 1995 popularly known as the 'Beijing conference' where many countries adopted the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) including Nigeria which categorically positioned women's rights to be approved and accepted as human rights.

In addition to these global treaties like the CEDAW mentioned above, several Nigerian government and administrations have adopted and implemented various poverty alleviation programs specifically designed for the empowerment of women and bridging the gender gap (Adepelumi 2010). These programs include:

Table 10 Women focused program for economic empowerment

Program	Function of intervention	Year established	Gender inclusion
Better Life Program (BLP)	programs for self-help, rural development, skill development, and health care.	1987	yes
Women and Youth Employment Scheme (W-YES)	Employment generation		yes
Family Support programs (FSP)	Providing healthcare, looking for children, fostering youth, etc.	1994	yes

Family Economic Advancement Program (FEAP)	Credit lines to help cottage companies grow and offer investment options	1997	yes
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Compiled by author. Source: CBN economic and financial review

Post the Beijing conference, the 'Nigerian state' started witnessing the inclusion of gender sensitive programs starting from 1987 to bridge the poverty inequality gap prevalent at the time unlike the narrative in section 2.3 where gender was not of any consideration in designing programs. As the country transitioned to democratic government in 1999, a Federal Ministry of Women's Affairs and Social Development was created with a direct mandate to enhance the general welfare of women, children and the disabled (Akwa 2016). Their vision according to federal government of Nigeria, FGN (2021) is to:

To help build a Nigerian Society that guarantees equal access to social, economic and wealth creation opportunities to all, irrespective of gender, places premium on protection of the child, the aged and persons with disabilities; focuses attention of key operators in both private and public sectors on mainstreaming the concerns of these groups of people in national development process.

This ministry was established in response to the Beijing conference accords and the United Nations call to build institutional channels for the advancement of women's agendas. In spite of these laws, policies, and initiatives, as well as the promotion of the commission on women to a full-fledged ministry, Makama (2014) claims that women are still denied access to formal education, mistreated, and held permanently in domestic service. The average Nigerian woman is judged on her sexual attraction, is put out into the streets to engage in petty trading by hawking, is targeted as a bait for widespread trafficking, and is generally seen to be a social misfit. More recently, a gender equality bill was again rejected in 2022 by the national house of assembly, the bill initially introduced in 2016, sought to achieve parity for Nigerian women from a cultural perspective, where patriarchy

has long perpetuated and have kept them subjugated and regarded as second-class citizens (Agbalajobi and Oluwalogbon 2019).

It is with all these in mind that this research discusses in the next section, the role of gender inequality and the possible impact that it may have on education and the workplace in Nigeria. As Anugwom (2009) rightly puts it, education assumes a heavy social context whether formal or informal and that it is the lack of social contextualization of education that may be responsible for the inequality that exists in many developing countries in this case-Nigeria. Anugwom and Anugwom (2009) refers to Hoare's analogy that boldly places education and learning in the middle of the social systems where everyone has the capacity to contribute to societal development and that enhances progress in any society.

2.9 The Context of Gender Inequality in Education in Nigeria

To expand on these arguments in the context of educational behaviour and trends, this section discusses the effect of how the society constructs gender in education. The section starts with understanding this impact on a global scale then focuses on Nigeria then links this to how it impacts Entrepreneurship. Over the years, inequality in access to education and the kinds of education has been identified as one of the main barriers of female progress in the society (Akubuilu and Omeje 2012) due to the social construction of gender that prioritizes male education to female education. In the words of Aja-Okorie (2013 p.273), *'Gender inequality in education is extreme. Girls are less likely to access school, to remain in school or to achieve in education'*

Hence the need for inclusion in the sustainable development goals (SDGs) as SDG4 with the aim to 'Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all' (UNESCO 2020). Klasen and Lamanna (2009) seeks to find out the impact of gender inequality in education and employment and their findings reveal a lot. They unpack a number of theoretical contributions suggesting a negative link between gender inequality in education and economic growth. Thompson (2003) suggest that women continue to earn considerably less than men for comparable work. They are still overrepresented in-service or non-technological professions; women are still

underrepresented in STEM subjects and courses. Although there are records of a few women in leadership positions, at the most respected levels of business and politics, men far outnumber women even in most high-ticket professions.

According to the global data index WEF (2020), 96.1% educational gap has been closed and 30 countries have achieved gender parity. With each region been represented (nine each in Western Europe and Latin America, eight each in Eastern Europe and Central Asia region, three in Sub-Saharan Africa, two each from East Asia, the Pacific and North America, and one each in South Asia, Middle East and North Africa.

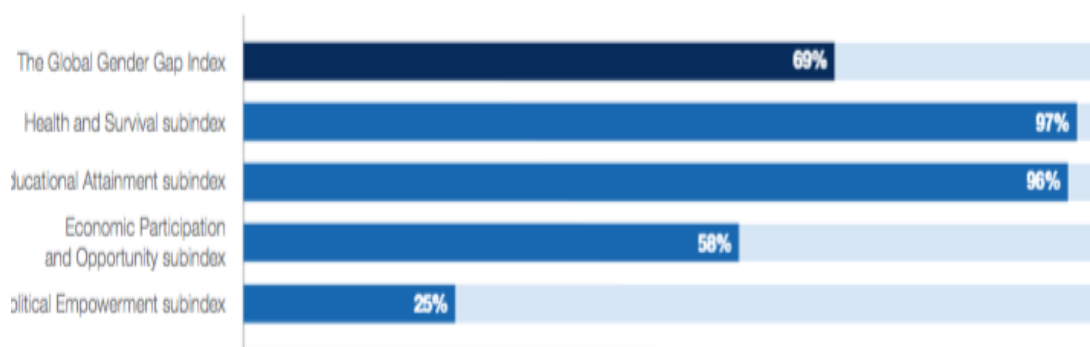


Figure 4 Showing Educational attainment. Source WEF (2020).

However, in Nigeria the statistics are worrisome. The 2006 census shows that, from 74 million women in Nigeria about 61% suffer from intellectual poverty Achume (2004). AKubuilu and Omeje (2012) reports that education in sub-Saharan Africa met with greater opposition to Western education for girls than boys during the pre-colonial and colonial era because the parents believed that it was pointless educating a girl since it all ended up in the kitchen. They cited Anugwom (2009) in their article positing that this is in addition to the general opposition of western education because it was seen as a strategy to reinforce church doctrine through the educational curriculum. AKubuilu and Omeje (2012) also identified factors that influence the status of women in education and employment to mainly include cultural and traditional practices. Aja-Okorie (2013) further posits that on every educational level, women earn less than men in Nigeria and sometimes men earn more with less education. Nigerian girls have been recorded to drop out of schools earlier too and in the northern part

of Nigeria, more than two thirds of 15-19-year-old girls cannot read a sentence (Aja-Okorie 2013). So, the socially constructed reality leads to inequality between males and females in accessing education and even those who have it are short changed. This can be confirmed by the data from the Federal Statistician of the federation of Nigeria’s 2019 Living Standard survey report (NBS 2019).

Table 11 Nigeria’s 2019 Living Standard survey report. Source: (NBS, 2019).

Year	2010	2011	2012
Total no of enrolled students in schools	25,754,380,	32,834,449	37,911,596
% share of enrolled males in schools	77.55%	80%	83.82%

Table 11 above shows that in 2010 the total number of enrolled students stood at 25,754,380, in 2011 was 32,834,449 and by 2012 was to 37,911,596 showing an average growth rate of 24.48% for the period. However, Nigerian males made up a significant portion of that figure. In 2010, 77.55% were male and climbed up to 83.82% in 2012. The overall average ratio during the period averaged 4.5. While on average, male students increased by 59.12% or 11,806,478, between 2010 and 2012, female students increased by only 8.43% or 464,058 in the same period. This echoes the bias of the tradition against women education in Nigeria (Akubuilu and Omeje 2012).

However, Anugwom (2009) warns that that the relevance of any acquired education is only meaningful when utilized in the labour sector however, she notes the disparity between the number of women with tertiary education and those involved in the labour sector and questions the integrity of the gender inequality index. The ability to read and write and the choice of subjects in school ultimately has an impact on entrepreneurship. According to a study by Sharafizad (2018), the results indicate that education has a significant impact on an enterprise’s performance using net cash flow and employment as a yardstick for the

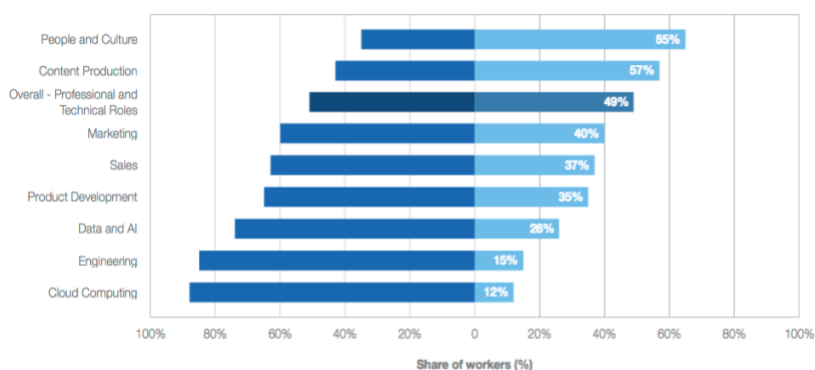
measurement. Similarly, Pekkala (2002) suggests that entrepreneurs who were highly educated were less likely to exit during difficult times as seen in the challenging business environment which prevails in Nigeria. In Nigeria, despite the affinity of women towards furthering their education, the patriarchal structure of families limits them as preference is given to educating the male child, thereby leaving the female child with lower levels of education (Mordi et al., 2010). Mwobobia (2012); Kantor (2002) and Adeosun and Owolabi (2021) suggest that this resulting gap in secondary and tertiary education levels will continue to produce female entrepreneurs with lower levels of education till the education of men and women be given similar attention. The implication of this is that the female entrepreneurs feel that they do not have the educational capacity to run competitive businesses and hence hinders their business growth ambition (Adeosun and Owolabi 2021).

The next section discusses the impact of constructed gender on labour market and in Nigeria.

2.10 The Context of Gender Inequality in Employment in Nigeria

Gender inequality in our societies have contributed to the human capital gap we see today. According to ILO (2001a), more women are taking part-time employment (86.9% in Austria and 97.3% in Sweden as at 1998), they also record career break due to marriage or childbirth. Thompson (2003) posits that from a global perspective, even though we have more women holding a master's degrees than men, they do not have higher incomes. He goes further to argue that these earned master's degrees continue to be from traditionally feminine and relatively low-paying fields such as social work, education, nursing, which does little in improving their career options.

Figure 1 Share of male and female workers across professional clusters



Notes

All data except for "General – Professional and Technical Roles" is sourced from LinkedIn. The additional data point is provided for context and sourced from ILO.

Figure 5 Share of male and female workers across professions. Source: (WEF, 2020).

The figure above shows that women are less represented in technology and high growth sectors that have the skills needed to found high growth companies because the society has construed them to the ascribed gender roles that denies them the education needed to pursue such careers (Ranga and Etzkowitz 2010). These specialised knowledge and skills that also pay more tend to be disproportionately held by men (World Bank 2001).

Aminu (2010) in an attempt to define Nigeria’s labour market, decides to align with Okoroafor (1990) definition amongst other curious authors. Aminu defines the nation’s labour market as a composite one with multitude of labour markets, which is characterized as been market-specific (by region), highly political and highly immobile. For example, Woldie and Adebimpe (2004) suggests that though there are no laws stopping Nigerian women from particular fields of employment except if deemed “unsafe and unhealthy” however, they are exposed to experiencing discrimination due to social constructs tolerated by the government and supported by religious leaders.

Nigeria’s labour market also has two characteristics, making it divided into formal and informal sectors. The formal sector comprises of wage employment in both private and public sectors of the economy and regulated by Federal Government Policies. On the other hand, the informal sector constitutes the rural and urban

informal and intermediate sector, and its wages is regulated by market forces with limited contribution from government (Aminu 2010). This division clearly marks out for undue discrimination to the calibre of work done. This is evident as the literature is littered with women’s work identified more been in the informal sector in the Nigerian economy (Woldie and Adebimpe 2004). Eboiyehi et al., (2006) opine that inequality along gender lines in the labour market as evidenced in the employment ratio in the table below, fuels feminization of poverty and World Bank (2001) points out that the environment and social bias is the reason why we have less women represented in the formal sector. Anugwom (2009) supports this view by positing that a great number of the economically active women are found in the informal sector where having an education is irrelevant to get involved leaving women to contend with the fact that men see themselves as the owners of the formal economic sector backed up by society.

Table 12 Nigerian employment ratio

Employment ratio by gender	2000	2010	2015	2019
Female Employment population ratio in %	25.9%	26.3%	21.9%,	21.2%
Male Employment population ratio in %	28.8%	29.9%	29.1%	29.3%

International Labour Organisation (2018).

The International Labour Organisation (2018) survey as cited in Aluko and Mbada (2020), shows the gender inequality in employment in Nigeria. The employment population ratio of females in Nigeria though started off well have recorded a continuous decline in the past decade in comparison with the male employment ratio. Thompson (2003) however, draws attention to the fact that women who succeed in entering “male” dominated STEM fields, encounter sexist, racist, and homophobic hostility and/ or are isolated as part of the ‘few girls’ in a typical STEM class which can destroy her ambition in pursuing a career in those fields. It is important to note that Nigerian women face additional barriers to formal employment in addition to those related to education, such as lower wages, poor

quality jobs, sexual harassment and violence, and exclusion from retirement and pension benefits (Rubery 2004; Anugwom 2009).

This has implication for entrepreneurship as the literature suggest that female entrepreneurs do not come to entrepreneurship with as many years of [formal] work experience as compared to their male counterparts (Meyer and Krüger 2021; Rudhumbu, Du Plessis, and Maphosa 2020). And according to Lee-Gosselin and Grise', female entrepreneurs' small prior work experience is a factor in their low growth business forecasts (1990, p. 431). Woldie and Adebimpe, (2004) suggest that a possible reason for this limited work experience stems from how the family structure in patriarchal societies puts the responsibility of childbirth and child upbringing solely on the woman. This makes females to spend more time in nurturing the next generation while their male counterparts use the same time in nurturing their careers either in employment or as an employer of labour. This has an impact on the number of years of prior work experience that females bring into entrepreneurship and in turn the type and size of businesses run by female entrepreneurs.

This chapter looked at the context of entrepreneurship in Nigeria, in terms of the contribution it makes to the National GDP and job creation and the link between entrepreneurship and economic growth. Then the chapter addressed gender inequality by highlighting the gap in education and employment and how these inequalities impact ultimately on entrepreneurial activities. The next chapter will discuss how these inequalities may impact the entrepreneur's ability to accessing finance which is the lens in which this research looks at entrepreneurship in the context of a developing economy.

3.0 ACCESS TO FINANCE

The critique on gender, entrepreneurship and finance has been useful in revealing the gendered nature of entrepreneurship as the discourse around entrepreneurial financing strategies is seen as embedded within and upon masculinity (Marlow and Swail 2015). While the male entrepreneurs have been highlighted has been less risk averse and more opportunistic, women's owned enterprises have been problematized to be reluctant to take risk and grow bigger businesses and is presented with a generic gendered deficiency (Marlow & Swail 2015). This labelling of women as being very risk averse has been linked to their traditional protective role as parents, carers and seemingly more prone to violence which has embedded a greater sensitivity to loss and promoted risk avoidance. However, forgetting that individuals have differing tolerances for risk based on certain other characteristics and not necessarily gender specific (Ricciardi 2008).

This continues to problematize the feminine gender as they are positioned as 'other' within the field (Bruni, Gherardi, and Poggio 2004). Some authors (Marlow et al., 2008) have recommended addressing this shortcoming through support, mentoring etc to bring them up to the expected level which is the masculine norm. Such assumptions about women's higher levels of risk aversity as compared to their male counterparts, have been reproduced within the entrepreneurial discourse particularly within the business funding debate (Coleman and Robb 2012).

This chapter moves away from gender inequality as presented in the previous chapter more broadly to specifically look at the types and gendered nature of business finance for business growth in Nigeria. As indicated in chapter one, this thesis focuses on the growth phase of entrepreneurship and not the start-up phase because the funding available in Nigeria is for the growth phase businesses. As researchers (Brush et al., 2002; Carter et al., 2007; Robb and Coleman 2010) have argued that financing is one of the major challenges an entrepreneur has in running a business. Abor and Quartey (2010) also note how access to capital is the major challenge of SMEs due to its usefulness in supporting operational and investment needs. While access to finance was briefly mentioned in chapter one of this thesis, this section will conduct a narrative review of the available types in

Nigeria, this will help in answering objective three of this study which is to review the approaches taken by Nigerian female entrepreneurs when financing their businesses. Akingunola (2011) has broadly categorized business finance into debt and equity finance. Although Marlow and Patton (2005), have an expanded version of types of access to finance for business growth to include four main sources, debt financing (normally through a commercial bank), soft loans supported by central government, personal savings (including contributions from family and friends and equity funding (from venture capitalist and angel investors). This research will adopt this expanded form of enterprise funding and begin to explain them in further details in order to explore the available sources of financing for entrepreneurs in Nigeria and consider the unique opportunities available and the challenges that female Nigerian entrepreneurs face in accessing them.

3.1 Debt Financing

According to Akingunola (2011), debt is any kind of external financing (whether formal or informal) that imposes a capital repayment need upon the borrower in exchange for recurring interest payments. He categorises short- and medium-term loans and advances from commercial and development banks, government organisations with a mandate to support SMEs like Export Stimulation Loans (ESL) backed by the Central Bank of Nigeria, the National Directorate of Employment (NDE), and the various cooperative credit societies that exist as SME debt financing in Nigeria. According to Berry et al. (2002), the most common type of debt financing for SMEs is commercial bank debt which will be explored next.

3.1.1 Commercial Bank Funding

Abereiyo and Fayomi (2005) and Racheal and Uju (2018), opine that SMEs in Nigeria face challenges obtaining credit from commercial banks because the maturities of commercial bank loans extended to SMEs are often too short to repay any sizeable form of investment. This has increased the cost of capital for entrepreneurs and crowded out most private sector borrowers (Racheal and Uju 2018). Levitsky (1997) also suggests that banks in developing countries have over time preferred to lend overwhelmingly to the government, because they offered less risk and higher returns. The table below shows the percentage of commercial banks loans to entrepreneurs in Nigeria between 2002 and 2016.

Table 13 Percentage of commercial banks loans to MSME between 2002-2016.

Period	Commercial Banks Loans To Small Scale Enterprises (N' Million)	Commercial Banks Total Credit to Private Sector (N' Million)	Commercial Banks Loans to Small Scale Enterprises as Percentage of Total Credit (%)
2001	52,428.4	844,486.2	6.2
2002	82,368.4	948,464.1	8.7
2003	90,176.5	1,203,199.0	7.5
2004	54,981.2	1,519,242.7	3.6
2005	50,672.6	1,991,146.4	2.5
2006	25,713.7	2,609,289.4	1.0
2007	41,100.4	4,820,695.7	0.9
2008	13,512.2	7,799,400.1	0.2
2009	16,366.5	9,667,876.7	0.2
2010	12,550.3	9,198,173.1	0.1
2011	15,611.7	9,614,445.8	0.2
2012	13,863.5	10,440,956.3	0.1
2013	15,353.0	11,543,649.9	0.1
2014	16,069.3	13,179,598.1	0.1
2015	12,949.5	13,568,543.7	0.1
2016	10,747.9	16,500,150.3	0.1

According to table 13, commercial bank loans to MSMEs as a percentage of total credit in 2001 was 6.2% and in 2002, increased to 8.7%, but the industry began to see a percentage drop in their funding to 1% in 2006 and 0.1% in 2016. Also, the Central bank of Nigeria (CBN) in 2019 confirms that SMEs records a funding gap of \$158b (CBN 2019). These decreasing loan figures have continued to have an impact on the business growth potentials of Nigerian businesses. Marlow and Patton (2005) and Racheal and Uju (2018), has however pointed out a challenging relationship that exists between smaller firms and commercial banks regardless of gender despite them being the most important source of external finance for SME's. These SMEs are perceived by banks as risky ventures making them more cautious in offering debt finance and charge higher interest rates (between 25 and 40% per annum between the year 1990 and 2017) to those that eventually obtain the loans (Ali, Awad and Abdulsalam 2020; Muneer et al., 2017). Commercial deposit banks believe that many SMEs are not creditworthy making them grant loans to businesses with proper financial statements, sufficient collateral, and assets which some SMEs mostly female owners do not have (Shikumo and Mwangi 2016; Obokoh, Monday and Ojiako 2016).

Female entrepreneurs face restriction to owning collaterals due to inheritance rights in Nigeria which denies them the ability to inherit properties because upon marriage it is believed that they do not carry on the family lineage (Ajayi and Olotuah 2005). According to studies, barely 1% of women in most African nations possess a home or any other tangible assets that may be used as collateral for bank loans. This is no wonder that despite the fact that Nigerian women make up

around 49 percent of the population, they account for 30 percent of the country's poorest residents (Mwobobia 2012; Halkias et al., 2011). Athanne (2011) and Makokha (2006) blame their lack of access to business financing on the social pressures they experience, such as the need to provide for dependents (kids, younger siblings, etc.), which restricts their ability to save or build their businesses.

3.2 Central Government Funding

The Central Bank of Nigeria as part of its active role to support economic growth, has created several schemes to offer soft loans to entrepreneurs (Gbandi and Amisshah 2014). Akingunola (2011) highlights the effort of the Central Bank of Nigeria (CBN), targeted towards increasing lending to indigenous (SMEs) borrowers includes the reconstruction of the defunct NIDB in the year 2001 to become Bank of Industry (BOI), the complete merger of the Nigerian Bank for Commerce and Industry (NBCI) and the National Economic Reconstruction Fund (NERFUND).

The Nigerian government also partners with international finance institutions in order to provide credit facilities that addresses the problem of high transaction costs and risks by creating subsidized credit programmes and/or providing loan guarantees. For example, the World Bank Loan Scheme (SME I & II Loan Scheme) and the International Finance Corporation (IFC) that provided US\$15 million gendered credit through Nigerian commercial banks under its Gender Entrepreneurship Markets (GEM) programme aimed at providing either long term credit or specialized services to the SMEs (Abereijo and Fayomi 2005). However, these projects failed to reach the target group, recorded a culture of non-repayment (Nkamnebe 2008). According to Bamisile (2006), three of CBN's largest programmes (FEAP, NACB and PBN) recorded a loss of USD 100 million in form of bad debt.

Some of the programmes are gendered and according to Gbandi and Amisshah (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 Program and UNCTAD amongst others. These programs are designed to provide female entrepreneurs finance to grow their businesses. There is very little information about the success of these programs in the public domain and the little available lacks any form of gender disaggregated data.

3.2.1 Microfinance Institutions

The central bank of Nigeria also launched the micro-finance policy in 2005 to specifically address the finance gap by the unreached and underserved SME's. According to Oke et al., (2007) and Babajide et al., (2022), microfinance institutions (MFIs) offer a micro credit window to more women than men noting that women who have been failed by the traditional commercial bank system due to existing socio-cultural constraints can have access to finance via the MFI's. This policy was enacted to increase access to finance of SME's required to boost, expand and/or use technology to drive their operations. Gbandi and Amissah (2014) opine that the MFI's are an important tool for poverty alleviation as they target the empowerment of MSME's operating in the rural areas. However, Olaitan (2006); Babajide et al., (2022) suggest that the guiding policies for the MFI's were targeted mostly towards developing the agricultural sector of the economy as data from SMEDAN (2017) shows that more than 60% of Nigerian SME's operating in the rural areas are engaged in agriculture.

According to Mohammed, Hassan and Bader (2008) and Babajide, et al., (2022), the number of MFI's in Nigeria has grown tremendously since 2001. Nkamnebe (2008) and Fabian and Okpanaki (2022) opine that the MFI's are increasingly becoming popular as multi-party collaboration has existed between non-governmental organizations (NGOs), the Nigerian government, development institutions, donor agencies, and are being formed to serve as an avenue for the poor and supporting micro enterprises for self-empowerment and as a deliberate policy strategy for market inclusiveness. The figure sits at over 898 (MFIs) in 2019 (Babajide et al., 2022; CBN 2020) compared to 160 (MFIs) as at 2001 providing loans to women, poor individuals and SME's.

3.3 Personal Savings (Family and Friends)

Oyefuga et al., (2008) notes that due to the challenges of accessing debt finance and the limitation on central government funds, numerous Nigerian SMEs arrange for funds from personal sources. It has also been argued that finance is a particular problem for female entrepreneurs. Nwoye (2011) observed that women rely mostly on personal savings, cooperatives and loans from friends and family as a major source of finance for their business growth because banks and financial institutions in Nigeria assume that they are supported by their husbands and therefore do not need money. Nwoye (2011) also observes that female entrepreneurs do not reinvest profits into the business but rather are pressured to use it for the immediate consumption of the family.

However, Garba (2011) has criticized this mode of financing as he opines that the need of finance for business growth normally goes beyond personal savings or family contributions and unfortunately, in Nigeria, though male entrepreneurs find themselves in a similar situation, women suffer most because of their limited network and lack of exposure to various financial institutional arrangements. This is because female entrepreneurs lack the courage to confront commercial banks or any institution for external finance making them become discouraged borrowers as seen in section 3.1.1. Where a discouraged borrower according to Kon and storey (2003) is a non-applicant under the positive heterogeneous application cost that is caused by the bank's screening error.

3.4 Equity Financing

Equity finance on the other hand according to Carter et al., (2003) is provided primarily through two major channels: firstly, through formal markets like banks, special investment schemes, venture capital companies in exchange for a share of the firm's equity. Secondly, through informal markets based on personal investment from "business angels" who have disposable income which they choose to invest in firms with high growth potentials in exchange for a share of the firm's equity.

According to Abereijo and Fayomi (2005), Venture Capital investments involves the investment of finance to private SMEs in an equity form or quasi-equity instruments which are not traded on recognized stock exchanges. It involves long-term risk finance and the primary return of investment to the investor is gotten from capital gains rather than dividend income. These venture capital investors are usually actively involved in the management of the company in which they have invested to see the company succeed. Venture capitalists provide equity financing for new ventures, the expansion of an existing venture or as a bail-out for failing ventures (Akingunola 2011). Abereijo and Fayomi (2005) explain that the difference between venture capital and seed capital is that a seed capital is the direct equity capital invested in start-ups during the initial rounds of financing, while the venture capital invests from two to four years of the lifecycle of the business and typically either sell their shares on a stock exchange or sell the whole stake in the company usually to a bigger competitor.

Greene et al., (2001) imply a difficulty exists in ascertaining the extent of female entrepreneur's access to this source of funding (VC's) due to the little information available of relevant data. Though argued around 2001, they suggest that high growth companies have had the alternative of accessing an ever-increasing pool of venture capital but the flow to female entrepreneurs have being minimal in spite of their numbers and contribution to the economy. In the U.S. for example, between 1991 and 1996, evidence shows that only 2% out of the \$33 billion invested by venture capitalists was available to women (Stout 1997). Empirical evidence confirm that female entrepreneurs are almost entirely excluded from this source of funding (Seegull 1998). This is discouraging particularly when this type of financing eliminates the requirement for collateral to be used as security, the acquired equity in the business serves as collateral (Hisrich et al., 2008). It is suggested that women's businesses are not attractive to such funding strategies because they are likely to be financially 'under-capitalized' during their life cycle which will impact their survival, performance and growth rates (Carter, Shaw, and Lam 2007).

In Nigeria, Abereijo and Fayomi (2005) discuss the role of venture capitals in financing SME's and pegs their estimation as very limited as there is a lack of

potential investment opportunities. This is because there are few enterprises with strong growth potential that might interest venture capitalists. Additionally, venture capitalists seek feasible exit possibilities such the ability for the backed companies to list or trade on internationally reclaimed stock markets or sell out to more established competitors (Olsson et al., 2010) which are not readily available options in Nigeria (Gbandi and Amisah 2014). The primary exit route remains selling back to the original funders therefore limiting potential profits (Mori 2001). These uncertainties and challenges make this type of funding unpopular in the Nigerian business environment and have led entrepreneurs to go for a more convenient style of funding.

The Nigerian government has also set up the Small and Medium Enterprises Equity Investment Scheme (SMEEIS), which was established in 2001 to increase SMEs' equity capital as the government started to consider equity funding for SME's. According to Oyefuga et al., (2008), the Bankers' Committee which is an organisation of all the Managing Directors and Chief Executive Officers (MD/CEOs) of Nigerian banks will pool together 10% of its profit before tax (which will later be reviewed to its profit after tax) in order to invest in equity in SMEs. The Central Bank of Nigeria withholds and is the owner of this fund (CBN). Disaggregated data on how these funds have been accessed are not available as at the time of this research. There is no available information to show women's access to this pool of funds.

3.5 Social Networks

Social networks though not mentioned as one of the extended forms of business finance according to Marlow and Patton (2005), are considered a crucial feature in entrepreneurship (Jack 2010; Slotte-Kock and Coviello 2010) especially in the vibrant informal economy of Nigeria. They are referred to as all the relationships or ties an entrepreneur establishes around him or herself. They are helpful in acquiring resources (Casson and Giusta 2007) and learning about competitors and market strategy (Steier and Greenwood 2000), which helps entrepreneurs make decisions. Social networks are crucial for corporate success across the board, in both developing and developed countries (Elfring and Hulsink 2003; Hite 2005).

In Nigeria, most rural communities are under-banked (Ogunrinola 2011). The use of social networks (Self-help groups- SHGs and community-based organizations- CBO's) have become pivotal in enterprise development financing especially among women and the core-poor. Social networks in Nigeria apply door-to-door deposit collection systems, rotating savings and credit associations (RoSCAs), trade groups formed along business lines to form a workable arrangement of micro-financing among the rural entrepreneurs especially female entrepreneurs (Vonderlack and Schreiner 2002). Ogunrinola (2011) points out that this concept not only provides a means of obtaining finance for business growth but also supports social development. This is true because friends, relations and work colleagues come together in agreement to patronize these mobile saving collector style credit associations who sends a staff to move from house to house or from one business premises to the other to collect money to save it, giving them the credibility to take a loan on a future date. The tight knit group can only expand through referrals from current members who have established trust and confidence in themselves to the point that the person making the introductions becomes an unofficial guarantee for all credit transactions made by her protégé within the group (Ogunrinola et al., 2011).

This strategy is known as the "social capital concept." Despite being relatively new, the idea surfaced to social science research in the 1980s, according to Fukuyama (2002), this idea largely depends on the trust and social norms that are necessary inside groups and communities in order to enable exchanges, minimise transaction costs, lower the cost of information, permit trade without contracts, and collectively manage resources. Social capital, according to Durkin (2001), is "those aspects of connections that give people/households access to social resources which improve household utility/output for any level of consumption." Portes (1998) contends that social capital improves a person's capacity to obtain benefits as a result of social network membership.

However, female networks, have not always been seen favourably, with even their intended recipients questioning their worth (Pini et al., 2004). Some claim that women's social networks are seen as "hen's clubs" or "have-a-chat groups" (Pini et al., 2004, p. 290). Some people are concerned that by joining a women's network, they may be perceived as "male-bashers" or as putting out a need for assistance (Bierema 2005, p. 216). Women's networks are unlikely to aid in the

expansion of women-owned enterprises, as noted by Beirema (2005), if network participants or members of the organization's leadership team truly believe they are worthless. While this perspective stems from the western narrative, this study presents a different use of female networks in non-western context and how it solves their access to finance challenges howbeit in an informal way in the form of SHGs and CBOs.

In summary, this chapter has explored the four types of finance available in Nigeria: debt finance (mostly from commercial banks), central government funding, funds from friends and family and equity financing through venture capitalist. Additionally, this chapter has introduced social networks which is used as a strategy by women to provide funding for themselves by themselves. This chapter has also uncovered some of the prevalent challenges facing women entrepreneurs in the different categories of financing available based on what the extant literature submits. The next chapter begins to consider theoretical underpinnings of studying female entrepreneurship, considering that they play a significant part in national economies within the specific context of Nigeria.

4.0 FEMALE ENTREPRENEURSHIP AND THEORETICAL MODELS

Entrepreneurship as a career has become attractive globally (Lewis et al., 2015) and an increasing number of women have also been recorded to starting new enterprises (Kelley et al., 2013).

Hurley (1999) noted that in 1920's, the entrepreneurship case studies gathered at Harvard were about men and case studies of women who ran businesses from home were not collected even though many women ran day cares, laundries, tailoring shops etc. Entrepreneurship is now growingly being articulated as a career (Braches and Elliot 2016) as the last 30 years has witnessed an increase in research on understanding the influence of gender on entrepreneurial motivations and experiences (Marlow et al., 2009; Marlow and McAdam 2013; Welter et al., 2014; Henry, Foss and Ahl 2016). Some researchers claim that, despite the emergence of female entrepreneurs, the idea of entrepreneurship is still predominantly associated with men (Fagenson and Marcus 1991; Morris et al., 2006; Gupta et al., 2009; Oser et al., 2011).

Indeed, there has been a long-standing disregard for gender issues and their impact on business ownership and performance. Before the middle of the 1990s, it was recognised that to "think entrepreneur" was to "think male" because such activities mirrored masculine traits (Marlow et al., 2009). Because of the gender system's emphasis on traits associated with men, evaluations tend to be hierarchical, favouring the masculine over the feminine (Ogbor 2000). Indeed, feminist researchers argue that if male-centred business is the norm then females in the field of entrepreneurship operate in a constructed industry, dominated by men forcing them to adapt and operate by certain rules (Baker et al., 1997). However, researchers warn that whilst gender bias is now recognized within entrepreneurship epistemological research, care should be given not to reproduce myths regarding female deficit in the context of a masculine normativity (Marlow and McAdam 2013; Ahl 2006).

The discussion of "gender as a variable" (GAV), which compared and characterised differences, has been replaced by "gender as a context " (GAC), which acknowledges gender as a social construct and examines the

subordination of the feminine gender (Henry, Foss and Ahl 2016). When analysing how female entrepreneurs construct their gender identities in the face of two competing discourses (womanhood and entrepreneurship), Marlow and McAdam's (2013) research used gender as a lens and drew on identity theory to examine which of these roles they engage in "doing/redoing" gender. They claim that women suffer because they do not have equal access to the resources needed to start and run new firms. Marlow (2002) highlights the limitations experienced by female entrepreneurs in gaining credibility to access capital assets due to their domestic/caring responsibilities and the booming occupational segregation necessary to engage fully with the entrepreneurial process. She goes ahead to conclude that entrepreneurship does not stop the influence of gender characterization and discrimination instead it makes it clearer. Therefore, it can be stated that the female entrepreneur is *'isolated by her sex and defined by her gender'*.

Though entrepreneurship has been in existence for ages, it was not up until 1976 that Eleanor Schwartz published the first official research on female entrepreneurship (FE) titled: "Entrepreneurship: A New Female Frontier" (McAdam 2013). With records of past published literature solely being about male entrepreneurs and not even distinguishing the gender of research participants. However, from 1970's onwards, there has been an emerging and rapid agreement that females can help unblock the global stagnating economic growth (McAdam 2013). This infers that the neglect of women in any development process constitutes a human waste. According to Isidore (2010) women play a pivotal economic role in their families and communities but are faced with challenges such as poverty, financial exclusion, unemployment, and societal discriminations as seen in most developing countries. These challenges have propelled most of them to take up entrepreneurship as a means to support their families giving rise to more female entrepreneurs globally (Henry, Foss and Ahl 2016). This means that a strategy for governments to capitalize on human potential and alleviate human poverty, lies in fostering female entrepreneurship (Aliyu 2013; Ekpenyong 2014).

Radovic-Marković (2016) supports this argument by stating that women have been running informal businesses since early civilization. The times when humans began to settle into villages and started trading amongst individuals even though

they traded with mostly excess produce or finished products such as textiles. It is suggested that the spotlight only came on female entrepreneurs once women achieved the legal vote and were able to own properties in their own right. Irrespective of research historical point of view, it is clear that a new world for research and business opportunities have opened up. From a gender perspective, the rise of female entrepreneurs has not only contributed to economic development but has also empowered women (Gill and Ganesh 2007). As stated by Verheul and Thurik, (2001) female entrepreneurs not only employ themselves, but they employ other women too causing social inclusion in their communities. This has been noted of the employment created for women by women in business.

In the 1990's, UNDP estimated that about 60 per cent of the world's poorest are women UNDP (1995). These poverty levels have made them a more economically vulnerable group according to Rais (2002) and is further made visible by the back seat they occupy in a male oriented social system (Meyer 2018). Unfortunately, this high poverty rates are even more worrisome in a country like Nigeria where according to the World Bank (1996) poverty is 'widespread and severe'. Fajima and Omonona (2010) opine that poverty among Nigerian women has increased from 26.9% in 1980 to 58.5% in 1996 and the following 2 decades (90's and 2000's) have recorded a continuous decline in their economic wellbeing as poverty rates continue to spike. According to Alkhaled and Berglund (2018), studies on female entrepreneurship have been focused more on developed economies (Marlow et al., 2009; Brush et al., 2009) and transition economies (Welter and Smallbone 2008) with little contribution to the body of literature of the peculiar experiences from developing countries like Nigeria (Garba 2011). Though more recently, studies have been recorded of female entrepreneurship from this underexplored context (Ogundana et al., 2021).

Female owned businesses in Nigeria have been criticised as having certain kind of features and characteristics that make them not grow at the same pace as male owned businesses and therefore are not scalable (Garba 2011; Ogundana et al., 2021). Firstly, they are said to underperform because they have a feminized working pattern, which combines caring responsibilities with economic activity (Garba 2011). Jayawarna, Rouse, and Kitching (2013) further suggest that females choosing entrepreneurship as a career is often a poor choice because of

the difficulty in accommodating such demands. Secondly, their firms are concentrated in the service sector or non-technology sector which is crowded and of low value (Marlow et al., 2009; Wilson and Tagg 2010). This sector is known to have lower returns on investment compared to those in technology where male-owned businesses dominate (Carter et al., 2007). Thirdly, others have linked the poor performance of women owned businesses to their inability to lead growth-oriented businesses (Ekpenyong 2014; DuRietz and Henkreson 2000).

To understand the phenomena of the rise of the female entrepreneurship in Nigeria, section 4.1 will explore the different types of theories used in understanding female entrepreneurship with the aim of selecting the right theoretical concept for studying female entrepreneurship in Nigeria. Section 4.2 will discuss gender as a social construct. Section 4.3 will assess the challenges facing female entrepreneurship in Nigeria using the adopted gender-aware framework (5M framework) described by Brush et al., (2009).

4.1 Theoretical Understandings of Female Entrepreneurship.

According to Kerlinger (1973), a theory is a collection of interconnected constructions, concepts, and propositions that depict a phenomenon in a structured manner by demonstrating the link between variables in order to better understand and forecast it. Grant and Osanloo (2014) contend that a theoretical framework, which is built around the theory of choice, serves as the guide for the entire study endeavor. This means that it relies on an existing formal theory to guide and support the research process (Eisenhart 1991), it also gives direction on the analytical, methodological, epistemological, and philosophical approach to any research (Grant and Osanloo 2014). It is mandated to serve two purposes according to Maxwell (2005) firstly to explain how the research fits already into the known and secondly to showcase how the research contributes to the field of study. Thus, this research has identified sociological theory, psychological theory and institutional theory as theories that can be used for this study as they have been used extensively in the entrepreneurship literature (Hurley 1999; Simpeh 2011). The three identified theories will be investigated in order to choose one theory and theoretical framework that can be used as a foundation for this project.

4.1.1 Institutional theory

The institutional theory has been used by entrepreneurship researchers (Scott and Richard 2001; Tolbert et al., (2011); Eijdenberg et al., 2018) and has become an increasingly common lens in the entrepreneurship literature used to account for influences by the environment on entrepreneurship in general, start-up rates and legitimizing organizations in specific (Aldrich and Fiol 1994; Baumol 1990; Bruton et al., 2010; North 1990; Tolbert et al., 2011). Institutional theory concerns itself with the cultural, social and regulative forces that promotes the legitimacy of organizations and the growth of businesses (Bruton et al., 2010). According to Scott (1995)'s narrative of institutional theory, he suggests that institutions consist of regulative, normative and cognitive pillars that provide stability. The laws, regulations, rules, and government policies in a specific national economy that support a particular sort of environment that supports some behaviors and inhibits the conduct of others make up the regulatory component of the institutional profile. The normative component of the institutional profile consists of social norms, values and beliefs about human nature and behavior that individuals carry. It is most times termed "culture". The culture that defines who is making a profit or who is underperforming and suggest the appropriate ways to make profit. The shared social and cognitive knowledge of the people in a certain country or region is shown by the cognitive dimension or component. The frames through which meaning is created and realities are produced are the cognitive components of an institution's profile (Scott and Richard 1995). This effects how people view and interpret information (Markus and Zajonc 1985).

While the institutional theory is a good way to analyze female entrepreneurship research, only the normative pillar will be relevant for part of this study as it considers social norms, values and beliefs about human nature. However, this study does not intend to delve into policies and regulatory institutions that the regulative pillar assesses. This study does not also consider the cognitive framing of the entrepreneurs in Nigeria. Hence, the strengths of the institutional theory will not be fully utilized if used for this research making this theoretical perspective unfit for use for this study. Considering that the aim of this research is to critically explore and articulate the experiences of female entrepreneurs in Nigeria while accessing finance for business growth, this aim will not be achieved from analysing the institutional structures of Nigeria.

4.1.2 Psychological Entrepreneurship Theory

Campbell (1992) posit that the behavior of an entrepreneur cannot be explained by economic theory alone because psychological and socio-cultural factors are important. The subject of psychological analysis is the individual (Landstrom 1998) and emphasis are laid upon personal characteristics that define entrepreneurship. This theory argues that based on certain psychological characteristics of entrepreneurship, you can correlate the successful traits of an entrepreneur and decipher who will be successful or not. These three characteristics according to (Brockhaus 1982) include: psychological influences, personal characteristics, and previous experiences of the entrepreneur.

Some popular theories stemming out of the psychological entrepreneurship theory, are the Personality Traits theory which according to Coon (2004), states that personality traits such as the stability which an individual display are inborn qualities that produces potentials that naturally produces a successful entrepreneur. Then the question remains -What does traits/inborn qualities or stability exactly mean? The Locus of Control is another psychological based theory firstly introduced by Julian Rotter in the 1950s. Rotter (1966) identifies two types of Locus of Control that defines the outcome of events in an individual's life: internal locus of control (what we do) and the external locus of control (outside events). The need for achievement theory by McClelland (1961) is another psychological based theory that posits that humans are generally driven by a need to succeed and achieve. And this character must be seen in an individual before they can be successful entrepreneurs.

While the Psychological Entrepreneurship theory is a good way to analyze entrepreneurship research, it will only be useful in understanding the psychology of why males and females approach entrepreneurship and business finance differently but will not investigate the root cause- the social actors that play a major role in conditioning these entrepreneurs and therefore will not be relevant for this study. Considering that the aim of this research is to critically explore and articulate the experiences of female entrepreneurs in Nigeria while accessing

finance for business growth, the important factor here being the experiences of female entrepreneurs, psychology and behaviours will not help us understand this.

4.1.3 Sociological Entrepreneurship Theory

According to Reynolds (1991), the character traits of a person is not enough to predict entrepreneurial success and growth potentials and posits that this ignorance results from omitting the social context and the choices that confronts an entrepreneur in decision making. Sociological theories consider the effect of the environment on entrepreneurship and have correlated them with performance. These theories consider entrepreneurship as a role and its development as a function of the form of society and characteristics of culture of the society (Awe 2007). Hence, sociological theories focus on the social context and the level of analysis is mainly the society (Landstrom 1998). Sociological theories are said to have begun with McClelland's work in 1961 on need for achievement (Hurley 1999) which focused on men initially, but researchers began to include women in their research.

Reynolds (1991) identified four social contexts that describes the entrepreneurial opportunity. Firstly, is social networks where social relationships and bonds are built that promote trust and not just opportunities. Secondly, the life course stage context which involves investigating the life situations and the characteristic of individuals who decide to choose entrepreneurship as a career. Thirdly is the context of ethnic identification. He argues that one's sociological background is a critical push factor to become an entrepreneur. Finally, he examines the population ecology. Implying that environmental factors are critical in the survival of any business, and this comprises of the political system, government, legislation, customers, employees and the competitor.

These social contexts conceptualize how social factors affect all members of the society. This thinking has been adopted in female entrepreneurship research and feminist researchers have infused feminist ideals and applied feminist critique to theories originally born out of the interaction with society. This is in response to a call for the need for greater effort from feminist researchers to reflect critically on current theories of entrepreneurship and infuse a feminist approach to doing entrepreneurship.

Based on these available theoretical options and in line with the aim and objectives of this research, the researcher aligns the epistemology with that of the feminist researchers who have assessed the influence of gender caused by sociological context and produced supporting spinoff theories that still has a social impact (Hurley 1999) but with a gender lens (Fischer et al.,1993). Researchers (Bruni, Gherardi and Poggio 2004; Ahl 2006; Shane and Venkataraman 2000) have argued that to better understand the entrepreneur's behaviour, the effects of context should be considered. Ahl and Marlow (2012) disagree with the opinions of the neo-liberals that believe that entrepreneurship is an open and accessible endeavour with personal effort alone determining reward and status, because they posit that a gender bias is consistently demonstrated. They conclude that the defining characteristics of an entrepreneur are strikingly similar with those which define masculinity making men dominate the field as high-profile role models. This agrees with Bruni, Gherardi and Poggio (2004a) and Foss (2010) who argue that that social construction of gender produces a hierarchical and gendered offering where femininity is linked with deficit and a rivalled hero in the entrepreneurship discourse (Bruni, Gherardi and Poggio 2004a; Foss 2010). This framing has made it more difficult to position women in the image of who an entrepreneur is, and also who a successful entrepreneur should look like (Baker et al., 1997; Achtenhagen and Welter 2003). Ahl and Marlow (2012) believe that this position in research gap is worrisome and the research on gender and entrepreneurship is in danger of reaching a dead end.

Though the feminist research has different perspectives, the common strand is that inequalities exist in our societies that causes women to be disadvantaged in comparison to men and should be corrected (Orser et al., 2011; Bristor and Fischer 1993). Fischer et al., (1993), posits that though Feminist theories may seem partial and contested, they have done a great job in countering dominant theories about individual experiences and recommend strategies for change. Calás et al., (2009) also agree that a feminist critique will present an opportunity that will challenge current theories within the broader field of entrepreneurship. Frisby et al., (2009) suggest that though there has been a lack of a comprehensive explanation for gender disparity and what steps should be made to minimise or stop it, despite the growth of feminism ideas drawing attention to the subservient position of women in many countries that causes it. As this research focuses on

the impact of sociological context on female entrepreneurs in Nigeria and their challenges in accessing finance to grow their businesses, this research will at a later stage unpack the influence of social constructionism on male and female entrepreneurs in Nigeria.

4.2 Feminist Theories

Defining feminism has proven a challenge amongst feminist scholars. The term “feminism” implies that there is one feminism when, while in fact, there are multiple feminisms (Campbell and Wasco 2000). Though these feminisms are similar in their shared vision on highlighting the marginalized experiences of women’s lives, yet differences abound in the conceptualization of that marginalization. The academic literature has put forth four main types of feminism: liberal feminism, socialist feminism, radical feminism and womanism (Campbell and Wasco 2000). The next section defines these types of feminism without trying to prioritize which is more effective but to choose the best fit for this study.

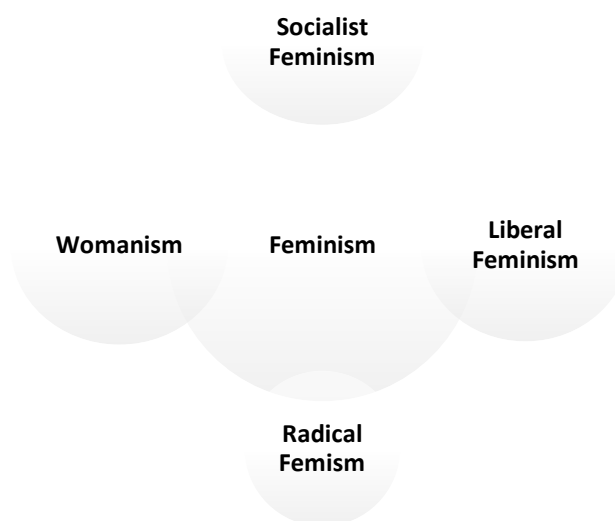


Figure 6 Types of feminism. Compiled by author. Source: Campbell and Wasco (2000).

4.2.1 Liberal Feminism Theory

Liberal feminism is founded in liberal political thought, according to Fischer et al. (1993). As a result, liberal feminists had an influence on many of the

demands made by the women's movement in 1970, such as the Equal Rights Amendment (Campbell and Wasco 2000). They essentially support legislation addressing legal equality between the sexes, such as equal pay for equal work, equal access to education, and equal employment opportunities, but they maintain that this can be done without changing fundamental social structures like the capitalist economic system, the biological family, marriage traditions, and biological motherhood (Warren 1987). Their worldview is grounded in fundamental ideas about the equality of all people as logical, self-seeking agents. They define rationality as those things that are especially valuable to human beings. Fischer et al., (1993) posit that the theory of Liberal feminist applies that women are more disadvantaged than men due to systematic discrimination depriving them of vital resources like education and business experience. This has caused feminist researchers to advance the liberal feminist theory by using it in various forms in research to understand the lived experiences of women. This research will not adopt this theory even though it has a feminist perspective because the research aim is not seeking to advocate for equal rights for the males and females, in fact on the flip side it is advocating for the recognition of their unique differences.

4.2.2 Radical Feminism Theory

By contrast, Campbell and Wasco (2000) opine that in order to set oneself apart from other feminism movements, radical feminism emphasises gender inequality while advocating for altered social structures. They claim that systematic marginalisation of women is the root cause of inequality, despite acknowledging the intersections of classism, racism, and sexism. They contend that the oppression of women, which resulted in disparities against women across cultural and economic structures, was the root cause of the social construction of classism and racism. In a nutshell, radical feminists are in a power struggle with males because they believe that men are the agents of oppression as long as they recognise and uphold the privileges of male role supremacy (New York Radical Feminists 1969, as cited Campbell and Wasco 2000). They differ from the liberals because unlike the liberals that believe that the societal general structure is a problem, they believe instead that the entire social order be redefined. They also differ from the socialist in that while the socialist feminist blame capitalism as the

source of oppression, they believe that sexism is the main problem instead. This research will not adopt this theory even though it has a feminist perspective because the research aim is not fixated on equal opportunities between the male and female gender, instead, it is advocating for the recognition of their unique differences.

4.2.3 Womanism Feminism Theory

Black feminists, a more marginal group within the feminist movement, analyse the connections between racial, gender, and socioeconomic oppression by criticising all other feminisms (Campbell and Wasco 2000). Szymanski (2005) refers to it as "Women of Colour Feminism" and argues that the literature's greater emphasis on the experiences of White, middle-class women led to the marginalisation of women of colour within the women's movement, which is why she is arguing for their unique problems (Brown 1994; Hooks 1984). According to Campbell and Wasco (2000), they share the same structural analysis and argument of the radical and socialist feminists but emphasise the unique experiences of women from different socioeconomic classes and racial/ethnic groupings. According to Alice Walker, "I don't choose womanism because it is better than feminism . . . I choose it because I prefer the sound, the feel, the fit of it; because I cherish the spirit of the women (like Sojourner) the word calls to mind, and because I share the old ethnic-American habit of offering society a new word when the old word . . . fails to describe behaviour and change that only a new word can help it more fully see" (Walker and Thompson 1984 p.8). This research will not adopt this theory even though it has a feminist perspective because the research is not considering any racial or ethnic differences in its critical analysis.

4.2.4 Socialist Feminism Theory

In contrast to the liberal perspective, socialist feminism perspective has a diverse theoretical root that incorporates social learning theory and psychoanalysis. The theory emphasizes the differences between the experiences of males' and females' experiences from birth that results in a fundamentally different way of viewing the world (Fischer et al., 1993) and that these differences should be appreciated as they offer the world diversity in approach

to doing life. According to Campbell and Wasco (2000), no manner of 'knowing' by males or females is innately more superior or more functional in any given society. However, they go ahead to critique the societal structure which they term as inherently problematic leading to multiple forms of oppression and discrimination. They remain focused on the inequalities caused by a capitalist system making them form alliances with other humanist groups that query the capitalist system.

Szymanski (2005) opines that socialist feminism 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 systems. They tackle discrimination in education, to address these various forms of oppression, it is necessary to remove psychological and structural obstacles to equality as well as distinctions between the public and private spheres (Enns 1992). For instance, it is believed that encouraging women to pursue less "practical" forms of schooling and to work in positions requiring fewer technical skills will reduce their chances of gaining experience that will help them launch and run bigger, more profitable businesses.

4.2.5 Social Feminism

A further view, worthy of consideration, are those authors who would label their work as social feminism. For example, Fischer et. al. (1993) suggests that to better understand and interpret women entrepreneurship, two feminist perspectives are needed in conjunction; the 'liberal feminism' approach and 'social feminism'. While the Liberal feminist theory as highlighted above (4.2.1) decries the disadvantaged position, women have in relation to men as a result of systemic factors restricting them from having access to resources such as business education and experience (Fischer et. al. 1993). The social feminist perspective, takes on a different direction. According to Black (1989, 2019), social feminism is still rooted in the ideals of the need for increased women's autonomy. However, the focus is on women's values and experiences which she argues combines the modern-day maternal feminism and radical feminism. There is more emphasis on the '*values of subjectivity and specificity*' (Black 2019 p.2) and questions the legitimacy of data interpretation due to its fluid subjective nature. A more critical

way of examining this paradigm, is how Ahl (2006) explains it, she suggests that the social feminist theory does not question a masculine norm but introduces a complementary norm. In addition, she posits that males and females are different but equal without the need to problematize any gender. As applied to the field of entrepreneurship, it is argued that women's approaches to doing entrepreneurship are different but equally effective in comparison to men. Such post-structural perspectives are useful as a feminist analytical tool to uncover power relations in which gender is seen to produce, reproduce, or resist social systems (Szuter nd). This study will adopt social feminism to reveal some gender sensitive biases in doing entrepreneurship in Nigeria using the five factors of the 5M framework as a guide for understanding women's entrepreneurship (Brush et al., 2009). The next section elaborates further.

4.3 5M Framework

The 5-M framework was developed by Brush et al., (2009), and is based on the academically accepted insights of Bates et al., (2007) that reference markets, management and money as the major factors needed by an entrepreneur to be successful but now extended this to incorporate further prevailing facets, namely "motherhood" and the "meso" and "macro" environment. At the top of the framework see figure 7 is "Market" which is also shown as the opportunity and foundation for any entrepreneurial activity. However, to grow and survive in the market, an entrepreneur requires money and management, which is represented by the bottom two circles. These two pillars are the enablers of market exploitation. The last two factors shown in the surrounding circles are the internal and external influences that impact the other components. In conclusion, Brush et al., (2009) posit that to adjust for the uniqueness of female entrepreneurship, social construction of gender or the social context should be considered, hence the 3M framework is gender blind and would not suffice. This study adopted this framework as an analytical tool and a basis for critically analyzing the factors impacting the growth of female owned businesses in Nigeria, looking at this scenario through the lens of access to finance.

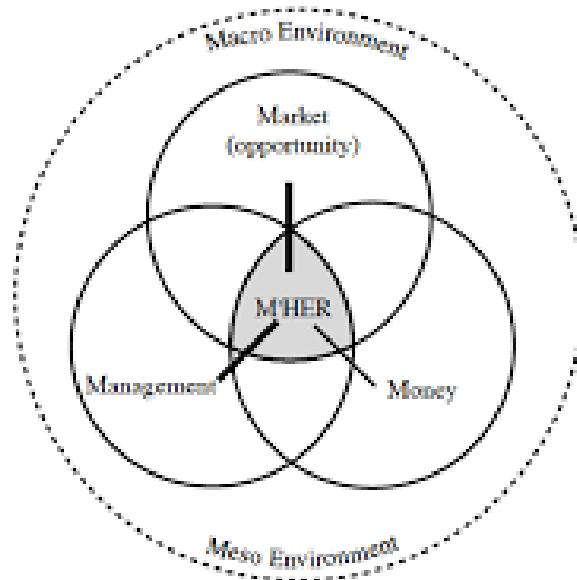


Figure 7 Gender aware 5M Framework. Source: Brush et al., (2009)

This framework by Brush et al., (2009) has been used by feminist researchers in developed, emerging and some developing countries to analyse the uniqueness of female entrepreneurship. For example, Thierry Burger-Helmchen (2020) in her unusual entrepreneurs for unusual entrepreneurship, adapted the framework to analyze French entrepreneurship. (Iakovleva, Solesvik and Trifi-lov (2013) in their entrepreneurial finance for women entrepreneurs, using the Slavic context (Russians and Ukrainians) female entrepreneurs as case studies, analysed "money" using an upgraded version of the framework. Cullen (2019) used it to analyse female entrepreneurship in Turkey, Danish and Smith (2012) applied it to discuss the opportunities and challenges of female entrepreneurs in Saudi Arabia and Ahammad and UI-Huq (2013) analysed the influence of gender labelling on Bangladesh female entrepreneurs. But this framework has not yet been used to analyse female entrepreneurship in Nigeria as at the time of this study. This study would be one of the first to contextualize it to the Nigerian entrepreneurial environment.

4.3.1 Money, Market and Management dimensions

Exploring the context of Bush et al., (2009) Money, Management and Market factors, Garba (2011) asserts that, in contrast to male entrepreneurs in Nigeria, women entrepreneurs suffer the most while trying to get capital for their businesses. This may be brought on by their inability to own the necessary assets, collateral, or credit histories in order to access finance for business growth (Marlow 2002). Hence, they find it difficult to source for finance that will help them to scale and transit from micro to small business (Brush et al., 2002; Carter et al., 2007). Halkias, Nwajiuba and Caracatsanis (2011) suggests that women start business with small personal savings or from family and are forced to remain at that level. Feminist researchers Marlow and Patton (2005) narrate that women face challenges in gaining the credibility and financial resources needed to engage fully with entrepreneurship in the current market economy. This is different from the experiences of male entrepreneurs as suggested by Salome, Damilola, Sunday (2013), that the patriarchal nature of the society adorns the male child to be superior to the female child as such landed properties and buildings are willed to only male children because they carry on with the family's name (surname) even in marriage. This means that male and female entrepreneurs, do not have equal opportunities to own collateral which is a mandatory criterion in accessing commercial bank finance.

According to Singh et al., (2011) accessibility to market for female entrepreneurs in Nigeria is difficult just merely because they are women. This gender stereotyping makes them prefer home based market opportunities and plus they can combine entrepreneurial activities with domestic chores. It is even more worrisome for women living in remote areas, as access to market is limited by location and reduces any chance of expanding their businesses (Singh et al., 2011). Nkamnebe (2008) opines that this unequal access and the resulting barriers from competing to harness the opportunities of new markets excludes women from access to resources including land, credit, education, technology, infrastructure, and knowledge, voice and ultimately representation. It is argued that men do not suffer similar constraint, therefore having the liberty to choose more central strategic locations for their businesses irrespective of proximity to their homes (Garba 2011). Thus, it can be implied that, the social backdrop of

family dynamics directly influences one's capacity to reach new markets and gender, in turn, directly influences how this affects the entrepreneur.

Kitching and Woldie (2004) suggest that female entrepreneurs in Nigeria run non-competitive businesses because of their relatively low education and skill levels, which limits their access to resources to grow bigger businesses. It is also suggested that women come into entrepreneurship with fewer years of prior managerial experience (Kalleberg and Leicht 1991; Fischer et al., 1993; Carter, Williams, and Reynolds 1997; Rudhumbu, Du Plessis, and Maphosa 2020). In Nigeria, Garba (2011) has also opined that most women in Nigeria lack the required managerial skills to grow their businesses, treating their businesses as a family affair. This he linked to be the root cause of the motivation for starting the business as not profit oriented but to sustain their families. However, Brush et al., (2009) argue that it is the social roles placed by society and expected by women that excludes women and make them to socialize and gain management experience differently.

The following researchers in the table below, have considered the influence of Money/ Market/Management (access to finance) on the female entrepreneur in the context of Nigeria and has informed the writing of this section.

Table 14 Review of literature on the impact of Money/ Market/Management on female entrepreneurs in Nigeria.

Author	Aim	Research findings	Pillar of Framework it addresses
Salome, Damilola, Sunday (2013)	To conduct an empirical investigation into the role that gender plays in SMEs in Lagos State, Nigeria that are owned by both men and women.	According to the survey, women business owners have less access to capital than their male counterparts.	Money

Halkias, Nwajiuba and Caracatsanis (2011)	To uncover patterns of entrepreneurship and the social and economic constraints that female entrepreneurs in Nigeria face by looking at the business and social profiles of 67 women entrepreneurs.	Once an entrepreneur starts a business, there are no discernible distinctions between male and female entrepreneurs.	Money
Adebimpe Adesua-Lincoln (2011)	The study surveyed 132 female entrepreneurs to learn about their reasons for creating their own businesses and how they obtain financing to launch or grow those businesses.	The results showed that the weak financial foundation and lack of collateral are particularly limiting factors for female entrepreneurs in Nigeria.	Money
Singh, Simpson, Mordi and Okafor, 2011	They investigated the factors influencing Nigerian female entrepreneurs' decisions to become independent business owners using the rational choice theory (RCT).	They highlight the difficulty women entrepreneurs have to face in accessing markets due to family commitments.	Market
Aladejeb, 2020	They looked at the particular difficulties faced by women business owners in the southern region of Nigeria.	They highlight lack of adequate training as the major challenge facing women they interviewed.	Management
Singh, Simpson, Mordi and Okafor, 2011	They investigated the factors influencing Nigerian female entrepreneurs' decisions to become independent business owners using the rational choice theory (RCT).	They highlight the difficulty women entrepreneurs have to face in accessing markets due to family commitments.	Market
Aladejeb, 2020	They looked at the particular difficulties faced by women business owners in the southern region of Nigeria.	They highlight lack of adequate training as the major challenge facing women they interviewed.	Management

Feminist researchers (Brush et al., 2009) have argued that these three entrepreneurial growth factors are limiting and does not consider the uniqueness of female entrepreneurs. Brush et al., (2009) have developed a framework which is an extension of the existing Bates et al (2007)'s framework to incorporate Motherhood and Meso/Macro environment factors which they suggest considers the voice of women entrepreneurs. A central logic of this framework suggests that motherhood/family embeddedness will impact aspects of a female entrepreneur's journey including access to finance to grow their businesses and also the Meso/Macro environment has an impact on the entrepreneurial process of female entrepreneurs. The next section discusses the implication of Motherhood and Meso/Macro environment factors in the entrepreneurial processes of Nigerian female business owners. Again, these are aspects which make the pursuit of entrepreneurial activity a highly gendered endeavour.

4.3.2 Motherhood and the Meso/Macro environment factors

Motherhood according to Brush et al., (2009) is metaphoric of the household/family context in their 5M framework which arguably affects women more than men in their entrepreneurial journey (Jennings and McDougald 2007) while the macro/meso environment reflects the societal expectations, intermediate structures and institutions. Brush et al., (2009) explain why they used a Venn diagram to represent their framework: 'the overlapping boundaries and the interdependencies of a female entrepreneur' (p.4). The 'M' in the middle emphasises the importance of that role and the position in the family the woman occupies. It is a symbol that highlights the gender inclusion lens to the entire framework.

Aldrich and Cliff (2003) argue that in the US, the motherhood pillar influences market opportunity and recognition and the access to resources. Also, in Nigeria, motherhood penalty is seen in play as female entrepreneurs are expected to be both producers and reproducers, carrying the weight of both a full-time job and household duties (Adesuwa-lincoln 2011). These dual burden stems from patriarchal traditions practiced in Nigeria. This dual responsibility though commendable, is seen as a penalty for financial institutions in Nigeria since they literally lend to a 'person' and not the 'businesses. Women continue to be put at

a disadvantage, as lenders cannot reconcile their double duties as wives/mothers and a businesswoman ready to take risks (Adesuwa-lincoln 2011; Onoshakpor, Cunningham and Gammie 2022).

The macro environment involves those macro structures that frame gender roles and responsibilities within any society. This impacts on gender socialization, which affects decision-making contexts. While the structures and institutions that sit between the macro society and the overall economy are referred to as the meso environment. Such as occupational networks, business associations etc. This has been dealt with when this research discussed social capital concept and lending options in section 2.8. The researcher explored the important role of networking and social capital on female entrepreneur's access to financial capital (Carter et al., 2003). Bush et al., (2009) however points out that from a social capital perspective, the societal embeddedness may pose as a unique non-economic gender difference and challenge for female entrepreneurs.

Nwoye (2011) posits that commercial banks and financial institutions in Nigeria have a negative attitude towards women because they assume they get support from their husbands. This unfriendly meso/macro environment limits women's access to finance or business growth. Mordi et al., (2010) points out that this environment treats women as minors and therefore subservient, despite the fact the Nigerian constitution gives men and women equal rights. This is further reinforced by religious leaders through philosophies that support the patriarchal thought systems as they cite the Bible that the 'god-given' roles of women are mothers and wives hence escalating the caring roles and obligations that extends to the wider society. Adesua-Lincoln (2011) calls it a systematic neglect by society as a whole.

The following researchers in the table below, have considered the influence of motherhood and the meso/macro environmental factors on the female entrepreneur in the context of Nigeria.

Table 15 Review of literature on the impact of Motherhood and Meso/Macro environmental factors on female entrepreneurs in Nigeria.

Author/Title of article	Research aim	Research findings	Pillar of Framework it addresses
Mordi, Simpson and Singh (2010)	to investigate the difficulties experienced by female company owners as they develop their enterprises in the context of Nigeria.	Similarly, with developed countries, they experience limitations due to family commitments, access to finance, access to networks.	Motherhood
Sherifat (2013)	To examine and explain the factors influencing the performance of SME's in the informal economy.	For female SME owners, marital status (64%), age of children (68%), were the significant factors impacting their business performance	Motherhood
Masoje Oghenerobaro and Mamuzo (2012)	To analyse and evaluate the impact of socio-cultural environment on entrepreneurial emergence.	Government policy affects female entrepreneurs negatively.	Meso/Macro Environment
Adetiloye et al., (2020)	To analyze the effects of environmental factors on the development of female entrepreneurship.	The paper concludes that the conditions attached to accessing credits from financial institutions put constraints on the female entrepreneur.	Meso/Macro Environment

In summary, adopting a gendered analytical lens uncovered the powerful impact household and motherhood responsibilities can have on the enterprises built by female entrepreneurs. Financial institutions struggle to coalesce their family/caring roles with their entrepreneurial ambition, and this arguably impacts

the decision of the lenders (Sherifat 2013). Societal laws are built with the male gender in mind, and it has been noted that societal institutions including business associations such as cooperatives where females belong to have been noted to be run in certain ways that limits information sharing amongst the female entrepreneurs (Adetiloye et al., 2020).

A gendered view on entrepreneuring would argue that due to the family commitments that females have, they tend to commit less to building bigger enterprises. They are sometimes obliged to run their businesses from the confines of their homes to enable them multitask and this singular reason of family commitments also limits their ability to access new markets or expand existing markets. This is different from the way the male gender is built as they remain the economic figure head of the family and can do as they please, in terms of not worrying about the house chores and going ahead to pursue new markets with the confidence that the home front is taken care of by their wife(s).

In advancing this thought paradigm, a distinction between sex and gender is made and is now widely acknowledged more broadly under the concept of social construction of gender. This concept will help this research shed more lights on the gendered experiences in the entrepreneurial process in Nigeria and therefore help in understanding better the realities of female entrepreneurs' side by side the realities of male entrepreneurs.

4.4 Gender as a Social Construct

Social constructionism has become one of the most significant paradigms in social sciences (Lambert-Hurley 2004; Galbin 2014; Edley 2017). Social Constructionism is a paradigm that examines the constructed understanding of the world (Galbin 2014). This paradigm conflicts with the realists' view that the world represents a mirror of one's reality (Korsgaard 2007). The social constructionist views have begun to furnish a replacement for traditional empiricist accounts of social science (Gergen 2004) as the phenomenon have begun to challenge common societal norms and the knowledge of ourselves (Lober 1994). The discussion around this subject is beyond infusing personality or attitudes into an existing framework of understanding (Burr 2003), the framework itself must change as with an understanding of everyday social and

psychological life. Social constructionism has been described as a movement, a viewpoint, a theory, or a theoretical orientation, and occasionally as an approach in attempts to define it with researchers adopting the approach that best suits their rational thinking. This position can be traced to have started to be articulated after Berger and Luckmann's influential article in 1966 (Galbin 2014) and have continued to be influenced by other fields such as feminism, post structuralism etc. As a movement, researchers (Gergen and Gergen 2012; Biever et al., 1998) ascribes social constructionism to be the source of the postmodern movement with a great influence in the field of social sciences. This strand of postmodernism theory posits that individuals experience a socially constructed reality as they interact with society at any time. So therefore, meanings are socially constructed via the interaction and the coordination of people in their everyday encounters making their realities fluid and dynamic (Gergen and Gergen 2012).

For this study, it is therefore pertinent to make a clear distinction in meaning between sex and gender based on our understanding of social constructionism to enable the researcher to discuss the influence of society on individual's realities based on gender and not sex. According to Ekoja et al., (2020) sex and gender must be examined. In Oakley's pioneering work on gender (Oakley 1972), she analysed the difference between sex and gender, cautioning about the dangers of confusing the two as noted in West and Zimmerman (1987) and Lober (1994). Even more recently, researchers (Amuche 2015; Marlow and Martinez 2018), have supported her idea that sex is a biological occurrence that divides humans into male and female and has nothing to do with the society while gender is a social construction of sex ascribing certain characteristics to men and women which reflects a notion of femininity and masculinity (Oakley 1972). West and Zimmerman (2009) agrees that masculinity and femininity have moved from being a natural and essential property of individuals to being interactional, that is to say, social patterns of relationships. And therefore, if gender differences are socially constructed, all men and women can act the scripts of any gender once they understand the behaviour of that gender. This means that it does not necessarily follow that being a woman means being feminine nor being a man means masculine. Therefore, the assertions that girls are caring and compassionate and boys are aggressive and competitive are not

necessarily true (Okafor 2015).

Individuals are born sexed but not gendered, and they have to be taught to be masculine or feminine As Simone de Beauvoir said: "One is not born, but rather becomes woman; it is civilization as a whole that produces this creature ... which is described as feminine." (1953, 267) as cited in Lober (1994).

Lober (1994) has however tried to give a reason for the constant omission on acknowledging gender disparity by using a metaphor talking about gender in the society to be like fish talking about water. Meaning that gender is part of our everyday routine that questioning it, is seen as presumptions. This is in consonance with Diaz gazia and Welter `s (2013) gender argument that suggest that members of society "do difference" by creating distinctions among themselves as under different gender categories thereby making patriarchy a direct response to these mindsets (Onoshakpor, Cunningham and Gammie 2023; West and 'Zimmerman 1987). Lober (1994) iterates that social statuses are deliberately constructed by teaching, learning, emulation, and enforcement processes. According to West and 'Zimmerman (1987) gender is similar to culture; it is produced by humans and comes as a result of everyone constantly "doing gender". For example, a set of fraternal twins constantly feeding our eye on Instagram with pictures of them sharing beautiful moments together keeps her audience constantly differentiating who the boy is and who the girl is. This is society doing gender!

The importance of discussing gender in this study is to assess if any of the gendered group discussed above have more privileges in accessing finance for their business growth or both genders face similar challenges irrespective of sector of operations. Risman (2004: p430) argues that 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 suggest that women are subordinated by societal ascriptions of femininity while masculinity relegates power to men who enact it. Trying to go against these norms comes with sanctions deemed contextually acceptable.

In a developing country like Nigeria, there is limited literature that discusses the social construct of gender as a phenomenon and the few authors who discuss this

phenomenon are faced with great criticism as the society still discusses difference in humanity because of a difference in the 'Sex' of individuals. The authors who discuss this phenomenon do so more in relations to societal discrimination of women as a gender due to socio-cultural reasons. This is evident as Garba (2011), one of the founding entrepreneurship researchers in Nigeria in his opening statement of his article 'Stumbling Block for Women Entrepreneurship in Nigeria: How Risk Attitude and Lack of Capital Mitigates their Need for Business Expansion' describes the status of women in any society to be distinct from men and citing natural courses as the reason. He suggests that women take less risk, are financially dependent, are considered as mothers and rounds off his argument by calling their homes 'patriarchal' while supporting the sub-ordination argument by saying that Fathers or husbands do not allow their wives/daughters to explore opportunities to the fullest. Martinez et al., (2018) asserts that the society institutionalizes 'obnoxious' traditions, social-cultural and religious constraints with an intention of relegating the female gender to the background. Okoli (2007) supports the argument that discrimination of the female gender is because of the creation, maintenance and perpetuation of an inequality structure in the society rooted in cultural and religious practices. Makama (2013) has however compared gender relations as part of social relations, which she refers to as the ways in which the society categorizes men and women and not just the interactions between men and women in terms of biological reproduction. Izugbara (2005: p606) summarizes 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 wifehood functions with dispositions moulded 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.

The researcher has taken the time to explain in depth the concept of social construction of gender because these analogies echo similar trends within the entrepreneurship literature. (Bruni et al., 2004; West and Zimmerman 1987) suggest that the scope of any analysis of female entrepreneurs will be limited when trying to examine their motivations, activities and accomplishments in

isolation from how they 'do' and enact gender. According to Marlow and Martinez (2018), normative masculinity is so pervasive within entrepreneurship affording men the 'privilege' merely because of their gender. Ahl (2006) examined 81 published research articles on female entrepreneurship between (1982–2000) and the common theme identified within the context of appraising the performance of entrepreneurship, was women's subordination to men because of the use of male-gendered measuring instruments that lacked any form of a feminist analysis. Brush (1992) suggest that this is the singular reason why there is no conclusive evidence of gender differences in entrepreneurship. Braches and Elliot (2016) opine that entrepreneurship in Germany (which is a conservative state that records high employment rates and shortage in talent), is a gendered career due to structural barriers they termed 'anti-child' and 'anti-woman' attitudes that remains in the society. Marlow and Martinez (2018) took the debate further by critiquing the contemporary approaches in understanding the impact of gender on entrepreneurial activities while warning against the trap of researching women entrepreneurs as a discrete category.

At this point, this research considers the impact of intersectionality and how multiple levels of oppression especially within a patriarchal society exists and can influence the ways in which women do entrepreneurship. Previous sections (4.3) have highlighted how gender constitutes one line of oppression (Udoh et al., 2020) and class is another line of oppression which is considered to manifest through culture perpetuated by patriarchy (Onoshakpor et al., nd.). Religion is also a strong force within the Nigerian society, and it is argued that it gives support to an agenda which sub-ordinates females. These identified lines of oppression echoes Attoh's (2017) argument that the foundational social constructs of Nigeria are gender, religion, and patriarchy.

However, regardless of the growing awareness towards feminist critiques of entrepreneurship, Henry, Foss and Ahl (2016) opine that the literature reports little or no attention paid to gender constructions as more studies especially in developing country like Nigeria only compare men and women and the patriarchal society with the inequality that flourishes due to gender-differential terms (Makama 2013) rather than challenge gendered practices (Pettersson et al., 2017). Another missing element in the female entrepreneurship literature is the

lack of references to feminist theories though the last decade has recorded high numbers in research journals of the use of post-structuralism feminist theory (Pettersson et al., 2017). It is however, now argued that research on female entrepreneurship that does not involve a feminist perspective will produce a male norm as it will tend to represent women as the 'other' in relation to men entrepreneurs (Ahl 2006; Bruni et al., 2004; Calás et al., 2007). The next section uses the 5M framework and a feminist analytical lens to explore the experiences of female entrepreneurs in Nigeria specifically as it relates to them accessing finance.

4.5 Summary

The work looks to assess the socially constructed nature of Nigerian entrepreneurs and expose the gendered pressures faced by women when looking to finance the growth of their businesses. As explained earlier, the social context of an environment can affect the growth levels of any business and even how the business is perceived. Other theories such as institutional and psychological theories can also be applied as a theory for this study but due to the fact that they neglect the social embeddedness of entrepreneurship and posit that entrepreneurship can only be empirically implied (Aidis et al., 2007), they were not selected, as this would fail to take into account the very specific contextual dynamics of the Nigerian situation. This is even more critical in a developing country like Nigeria where occurrences of female entrepreneurship itself appears to be socially embedded and affected by the prevailing patriarchal nature of the society (Vossenbergh 2013).

Instead, this research is inspired by a feminist analytical lens. The use of the Bates et al., (2007) 's three factors for entrepreneurial success and the extended form of this concept that produced the 5M gender aware framework by Bush et al., (2009), is brought directly to the realm of entrepreneurial financing, following Thierry Burger-Helmchen (2020), Iakovleva, Solesvik and Trifi-lov (2013), Cullen (2019), Danish and Smith (2012) and Ahammad and UI-Huq (2013). This ultimately produces a more contextually and gender aware understanding of how access to finance by female entrepreneurs impacts on how they grow their businesses. This foundation enables the researcher to make decisions on the

philosophical underpinning, methodology and data collection methods that will guide the next phase of this research as seen in the next chapter.

5.0 METHODOLOGICAL CONSIDERATIONS

5.1 Introduction

Having identified a theoretical underpinning and framework to guide this study, this chapter will explain the decisions behind the choice of methodology and the methods used to conduct the research. Since the purpose of a study determines the choice of philosophical paradigm and methodology, this chapter presents a brief overview of the study aim, research question and objectives. This chapter also includes a discussion of the essential characteristic of the study, along with the philosophical issues surrounding the research design, the population of the study, sampling technique, methods of data collection and analysis, a detailed overview of the participants and the researcher's ethical considerations.

5.2 Objective and Research Question of The Study

As specified in chapter one, the aim of this study is to critically explore and articulate the experiences of female entrepreneurs in Nigeria while accessing finance for business growth adopting a feminist analytical lens. Situated within the complex entrepreneurship literature, this study extends this to interpret the highlighted gendered construction within the discourse of women entrepreneurship literature particularly in a patriarchal society where gendered experiences take place. To ascertain how much this construction is gendered, a comparative analysis of the data of male and female entrepreneurs will be useful. This research seeks to bring clarity to gender-based research and avoid any generalizations that male entrepreneurs and female entrepreneurs finance their businesses the same way and therefore have the same challenges with accessing finance. To achieve this aim, the following research objectives will be useful:

1. To examine, using a feminist analytical lens., the nature and characteristics of Nigerian female entrepreneurs and how these aspects inform their approach to business growth.
2. To investigate the impact of gender-ascribed roles on the experiences of Nigerian female entrepreneurs as it relates to accessing finance to grow their businesses.

3. To review the approaches adopted by Nigerian female entrepreneurs when financing their businesses.
4. To compare the experiences of male and female entrepreneurs operating in two divergent sectors – namely the real estate sector and the food/accommodation services sector in Nigeria – in relation to accessing business finance.
5. To provide insights that will inform financial institutions and policymakers of the realities faced by female entrepreneurs when it comes to accessing finance, and to generate insights for female entrepreneurs in Nigeria regarding sourcing and securing finance.

After achieving this, the researcher hopes to answer the research question: What interpretation do women in Nigeria provide about how they access finance to grow their business in relation to male entrepreneurs and how much of this interpreted construct is gendered.

5.3 Research Philosophy

To discuss and justify the methodology of a research, the philosophical underpinnings of the research must be presented first. According to Saunders et al., (2009) research philosophy refers to a set of beliefs and assumptions about how knowledge develops. They argue that every researcher has a research philosophy whether you are aware of it or not. Along the journey of any research, a number of assumptions are made (Burrell and Morgan 1979). They include assumptions about human knowledge (epistemology), about the realities encountered in the research (ontologically) and the extent and the dimensions in which your values influence the process of research (axiologically) (Saunders et al., 2009). According to (Saunders et al. 2015) to create a more cohesive research project where all of the research's components fit together, these three strands of research philosophy govern the sort of research technique chosen. This, in turn, guides the choice of research design and analytic procedures. See figure 8.

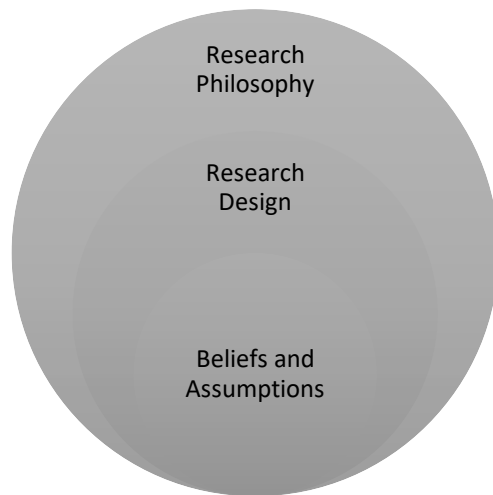


Figure 8 Developing a research philosophy: a reflexive process. Source: Saunders et al., (2009).

The next section explains these philosophical underpinnings in greater details.

5.3.1 The Ontological Question

Ontology is concerned with the assumptions about the nature of reality. This may sometimes seem far from a research topic or even abstract, but the ontological assumptions shape the way in which the researcher sees and therefore how the study is researched. There are two major and opposing viewpoints: subjectivism contends that reality is the result of social processes, whereas objectivism contends that reality is an autonomous entity (Neuman 2003).

This study adopts a subjectivist form of reality because its definition matches the anticipated results of the study's objectives and the question it poses. For example, research question 1, which is to examine the nature and characteristics of Nigerian entrepreneurs and how this informs their approach to business growth was an inquiry that needed answers constructed from entrepreneurs themselves. This means that answers needed to come from the realities of the entrepreneurs who will participate in this research, which is a field argued to be socially embedded. Contrarily, the objectivist form of reality will not adequately answer this research question due to objectivism's incorporation of natural science presumptions and claim that the social reality we study is independent of ourselves and other people. This is unlikely, as feminist researchers argue that entrepreneurship is socially embedded and so their individual realities cannot be

external to social factors that forms our culture. Therefore, their experiences of trying to access finance for their businesses cannot be external to the entrepreneurs.

Also, research objective three seeks to review the approaches taken by Nigerian entrepreneurs when financing their businesses and how gender may play a role. This can only be achieved by interpreting the answers to the questions that were posed to the entrepreneurs in this study. This is because these finance approaches were taken by the entrepreneurs themselves and have first-hand experience on their individual challenges faced. Research objective two which sort to examine the impact of gender-ascribed roles on the Nigerian's entrepreneurs' experience in accessing finance utilized social constructionism, because it puts forward that reality is constructed through social interaction in which social actors create partially shared meanings and realities. This means that each of the entrepreneurs had unique entrepreneurial experiences which resulted from their daily interaction with society.

In summary, this study utilised a subjective form of reality to capture the lived experiences of Nigerian entrepreneurs as they try to access finance to grow their businesses in Nigeria. This study further uses those peculiar insights to contextualize the 5M gender aware framework to explain the unique experiences of a developing country context like Nigeria.

5.3.2 The Epistemological Question

Epistemology is concerned about the foundations of knowledge, what constitutes legitimate knowledge, and how this is transmitted to others (Burrell and Morgan 1979; Cohen et al., 2007). Saunders et al., (2015) suggest that management sciences have a multidisciplinary context that explores different types of knowledge. Therefore, using a range of numerical data (textual and visual data), narratives, stories and fictional accounts are all regarded as legitimate. Guba and Lincon (1994) posit that epistemology poses the question, what kind of relationship does the knower have to what can be known? Where did we learn what we know from? therefore, what qualifies as knowledge?

According to Tuli (2010), there are two broad epistemological positions in research philosophy: the positivism and interpretivism paradigm. The positivist according to Neuman (2003) perceives the social science as a systematic way of combining deduced logic with precise empirical observations of the behavior of individuals with the aim to build a theory or confirm an existing theory. While interpretivist perceive social science as an experience that focuses to better understand the world through firsthand experience and through truthful reporting and quotations of actual conversations.

This study adopts an interpretivist form of reality because its characteristics also corresponds with the expected outcomes of research objectives and question posed in this research. Research objectives 1,2 and 3 rather than test the laws of human behavior (Bryman 2001) or the 'fine details of statistical analysis' (Adam and Richardson 2001 p.144) they are rather sensitive to the context of human behavior (Neuman 2003). This study argues that how we come about knowing what we know is informed by our individual interpreted experiences which goes ahead to count as knowledge.

5.3.3 The Methodological Question

According to (Popkewitz et al., 1979) a consideration of the epistemology, ontology and methodology is very central in any social science research because it gives shape and definition to an inquiry been conducted. The methodological question helped the researcher to unravel the answers to the research objectives and question (Clark and Creswell 2014). This study utilized a qualitative research design, that involved semi-structured interviews (Ponterotto 2005) because the researcher argues that the lived experiences of entrepreneurs are socially constructed and embedded (Davidsson and Wiklund 2007). Therefore, understanding their hidden realities would require unravelling it. In this study, the lived experiences of entrepreneurs as they access finance to grow their businesses was uncovered through interaction with the entrepreneurs who consented to participate in this study. Furthermore, the experiences of male and female entrepreneurs would vary suggesting that only the entrepreneurs were in the ideal position to formulate and offer the pertinent solutions that tended to the research question 1, 2, 3 and 4. As such, the researcher engaged qualitative methodology

through semi-structured interviews in order to understand the way their realities were constructed as they tried to access finance to grow their businesses.

This study did not adopt quantitative methodology because this method maintains the premise that data are utilized to objectively measure reality according to an empiricist paradigm (Creswell 2003) and create meaning. (Leedy and Ormrod 2001) also explains that quantitative methodology looks to generate explanations and predictions to other persons and places with the intentions to establish and validate relationships that contribute to theory. By beginning with a problem statement, hypothesis is formed, a literature review done and then a quantitative data analysis. This focus does not align with the characteristics of this study especially while answering research objectives 1, 2, 3 and 4 by examining the perception as described by the voices of the Nigerian entrepreneurs. This means that the conclusions drawn from this study may not be generalizable ideas or facts that apply to all entrepreneurs regardless of their line of business or industry. As an alternative, this study directly addressed the research objectives by drawing on the experiences of Nigerian business owners to offer solutions that are largely relevant to the study's circumstances. This adopted methodological approach corresponds with the ontological assumption that individual realities are socially constructed while answering research objectives 1, 2, 3 and 4 ensuring a logical coherence between the methodological and ontological assumptions.

Table 16 Description of interpretive and positivist paradigm based on the different philosophical assumptions.

	Interpretivist Paradigm	Positivist Paradigm
Ontological Assumptions	Subjectivism suggest that reality is the product of social processes.	Objectivism suggests that there is an independent reality.
Epistemological Assumptions	The interpretivist perceives social science as an experience that focuses to better understand the world through first-hand experience and through truthful reporting and quotations of actual conversation.	The positivist according perceives the social science as a systematic way of combining deduced logic with precise empirical observations of the behavior of individuals with the aim to build a theory or confirm an existing theory.

Methodological Assumptions	Qualitative methods involve discovery which is used for describing, explaining, and interpreting the collected data.	Quantitative methods assume that data is used to measure reality objectively and create meaning.
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Compiled by author. Source: Neuman (2003).

In summary, the quantitative methodology is underpinned by the paradigm of positivist research. The positivist paradigm's objectivist ontology and empiricist epistemology call for an objective or detached research technique that focuses on measuring variables and evaluating hypotheses that explain cases. The positivist research involves the use of experiments to measure effects and collects its data via numbers to produce evidence in quantitative form. In contrast, the interpretivist epistemology and constructionist paradigm are underpinned by the qualitative methodology. This alleges that meaning is embedded in the experiences of the participants and this meaning is further expressed through the researcher's perceptions. Consciously or not, all researchers operate from a theoretical paradigm. Every researcher sees the world differently, especially in terms of the nature of knowledge and the reality that aids in the clarification of their theoretical frameworks. Although they use distinct methods for their research and analysis, positivist, and interpretive scholars both think that human behavior may be patterned and predictable.

5.4 Research Approach

Methodology is a research strategy that translates the ontological and epistemological beliefs into guidelines that shows the researcher what approach to take in conducting research (Sarantakos 2005). That is, what reasoning did the researcher take in assessing the ways in which Nigerian entrepreneurs access finance for their businesses and in understanding the challenges that they face. Trochim (2006) defines two methods of reasoning as the inductive and deductive approaches.

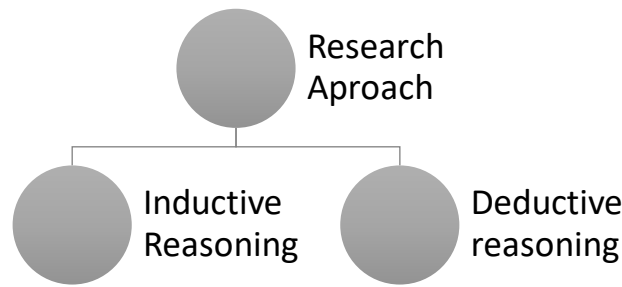


Figure 9 Schematic representation of the types of research reasoning by Author.

Since the study aims to investigate women’s perceptions of the experience of raising external finance to grow their businesses, inductive approach was adopted to use the “voice” of the Nigerian entrepreneurs and build broader themes to generate a conclusion that will interconnect these themes. According to Trochim and Donnelly (2001), induction approach involves moving from the specific to the broader issues, for example, from specific observations about a social science phenomenon of interest then forming concepts based on them (Locke 2007).

This reasoning adequately addresses the aim and objectives postulated in this study. For example, the research objective 4, there were little or no studies that have explored the lived experiences of women entrepreneur’s as they try to access finance in comparison to their male counterparts particularly in a developing country context. As such, this research critically investigated the impact of gender on their abilities to access finance to grow their businesses. According to Trochim and Donnelly (2001), a researcher demonstrates an inductive approach to reasoning when the researcher starts with an observation, then begin to depict patterns, formulates a tentative hypothesis to produce conclusions. This approach helps the researcher adequately address the aim and objectives of the study. See below a schematic of the inductive approach as described by Trochim and compiled by the author.

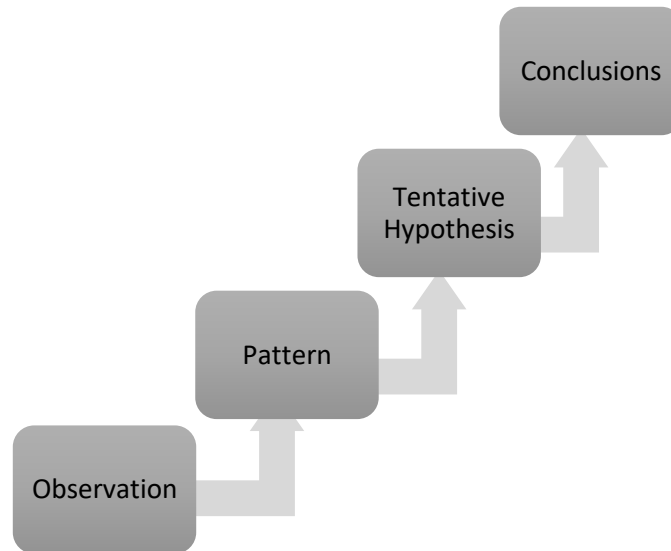


Figure 10 Schematic representation of inductive reasoning. Source: Trochim and Donnelly (2001).

On the other hand, the deductive approach will not be ideal in answering the research questions of this study since the deductive approach begins with the general to the specific. This will require that according to Creswell and Plano Clark (2007) working from the 'top down', would mean that there is a known theory that can be used to analyze access to finance in developing countries and in particular Nigeria and a hypothesis of a specific area of the model tested. It is alleged that law-based arguments and rules, are best expressed deductively (Locke 2007; Nola and Sankey 2014). However, there is no known theory of such available within the context of Nigeria to compare male and female entrepreneurs.

Therefore, answering the research questions required collecting qualitative data, identifying patterns to build broader themes and theories. This is in line with Creswell (1994) opinion that suggest that research based on experiences or observation are best expressed inductively. In the end, research question(s) assist the researcher in concentrating their ideas, managing their efforts, and selecting the most effective method for examining the phenomenon of interest. Since the study aims to investigate women's perceptions of their experiences of raising external finance to grow their businesses, inductive approach was chosen to use the "voice" of the Nigerian entrepreneurs using the participants' views to build broader themes and generate a theory that interconnects the themes. To ascertain if women's experiences as an underrepresented and under-researched group in

entrepreneurship limits their ability to access finance to grow their businesses in Nigeria. The figure below describes the logic describing the research approach of this study.

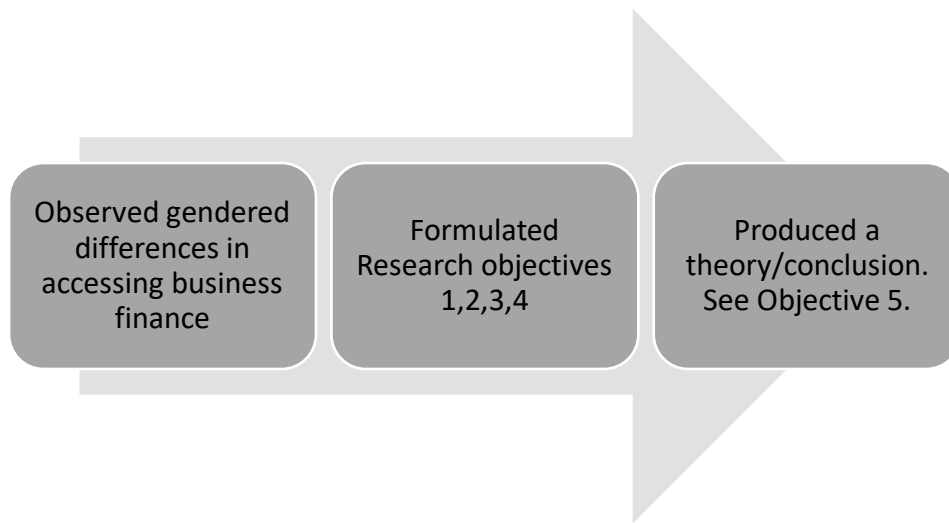


Figure 11 The research reasoning as adopted in this study by author.

5.5 Research Strategy

Since this research will adopt the inductive, interpretivist approach, the research strategy chosen by the researcher will be built upon inductive reasoning and the associated methodologies. Williams (2007) alleges that qualitative research takes on a poststructuralist paradigm and includes five areas of qualitative research which yield different effects based on the research strategies explored, which include: content analysis, case study, ethnography study, grounded theory study, phenomenological study, and a sixth paradigm explored in social science research propagated by Egon Guba, Norman Denzin and Yvonna Lincoln called social constructionism (Lee 2012). The table below highlights the usefulness of each strategy.

Table 17 Types of research strategy

Research Strategy	Description
Case study	Use of cases to explore processes and events
Ethnography	Studying an entire group to over a long period of time to explore processes and events

Phenomenology	Records the participant's views of a situation
Grounded theory	Forming theories grounded in the views of the participants of research
Content Analysis	Uses identified characteristics based on the content of human communications.
Constructionism	Meanings are constantly changing and not static

These five areas represent research that is built upon inductive reasoning and its associated methodologies. According to Creswell (2003), these methods meet diverse needs. For instance, you can apply case studies and grounded theory research while exploring processes and events while ethnography can be used to analyse cultural sharing behaviours of individuals or groups. Case studies and phenomenology are used basically when studying individuals. This approach has increasingly been used by female entrepreneurship researchers to give a voice to the experiences of these female entrepreneurs and not record them as in figures. For example, Motilewa et al., (2015) in assessing the ICT and gender specific challenges faced by female entrepreneurs in Nigeria, used case study analysis to describe how two successful female entrepreneurs gained advantage in the business environment by deploying innovation and technology.

Though these research strategies all fit for qualitative studies, the researcher has adopted a new paradigm used in social science research which utilizes a combination of two of the listed research strategies in table 17, to form a research strategy called phenomenological constructivism (PC) to underpin this research. This is because phenomenology as a standalone research strategy would be limited to extract the richness of the data, likewise, constructivism would also be limiting as the perceptions of female entrepreneurs by the society would not be accurately captured (Howell 2012).

Phenomenological constructivism (PC) as advanced by Howell (2012), perceives some level of complexities and problems of the social world, with the researcher seeking to interpret experiences as the basis of social reality. This research strategy has been applied in other fields but has not yet been used in the field of entrepreneurship. See table 18 below.

Table 18 Authors who have used phenomenological constructivism research strategy.

S/no	Autor	Sector
1	Annansingh, and Howell 2016	Information Technology
2	Sorour and Howell 2013	Cooperate Governance
3	Annansingh et al., 2018	Higher Education
4	Ozuem et al., 2021.	Online Marketing

Therefore, the phenomenological constructivist paradigm seeks to investigate the perceptions and perspectives of individuals engaged (Annansingh et al., 2018) in entrepreneurship in Nigeria. The perspectives angle is concerned with understanding the lived experiences of participants or how these entrepreneurs view the world while the perception angle explores the reality of the people or how the world views them Howell (2012).

A phenomenological constructivist paradigm is chosen for this study for a number of reasons. To begin with, one must comprehend the nature of the phenomena of entrepreneurship as a social construction and context-specific ontology (Lincoln and Denzin 2000). Second, little is known about entrepreneurship in the Nigerian environment, thus additional research is urged to better understand from the perspective of actors who exist in this context and are able to properly explain the phenomena under construction through lived experience. This study will evaluate the entrepreneur's phenomenon's subjective connotations. In fact, this study will be able to explain reality as locally built and based on lived experiences thanks to a phenomenological constructivist paradigm (Sorour and Howell 2013). This will allow the ultimate interpretative theory to be dialogical and multi-voiced (Annansingh et al., 2018). It will build on native interpretations and express what is implied in them (Denzin and Lincoln 1995).

Consequently, this approach will be useful in understanding the gendered entrepreneurial experiences and their perception of accessing finance for business growth in Nigeria. This research is therefore challenging commonly acceptable

knowledge or as the researcher would rightly say, is putting forth a phenomenological constructionist enquiry into female entrepreneurship in the context of Nigeria and how they access finance to grow their businesses.

5.6 Sector Selection

One of the gaps in research this study aims to address is to eliminate the gender-bias view of the conditions of the operations of SMEs in Nigeria in favour of only female entrepreneurs as most studies have not directly compared lack of access to finance against male entrepreneurs. Also, female entrepreneurs are not a homogeneous group and their differences have been underemphasized (Marlow and Carter 2004) as they operate in different sectors. This means that the sector in which female entrepreneurs operate in have also being ignored in the female entrepreneurship research (Hill et al., 2006; Brush 1992). Consequently, there have been calls for research which compares the differences in experiences between male and female entrepreneurs based on sector (Sonfield et al., 2001; Marlow and Patton 2005; Hill et al., 2006). As an answer to this call and to further understand the possible differences between male and female entrepreneurs in Nigeria, entrepreneurs operating in the most male dominant sector and entrepreneurs operating in the most female dominant were the focus of this research. Specifically, entrepreneurs operating in accommodation/food services sector and real estate sector in Nigeria, which are the most female dominant sector and the most male dominant sector respectively according to SMEDAN (2017)'s MSME survey.

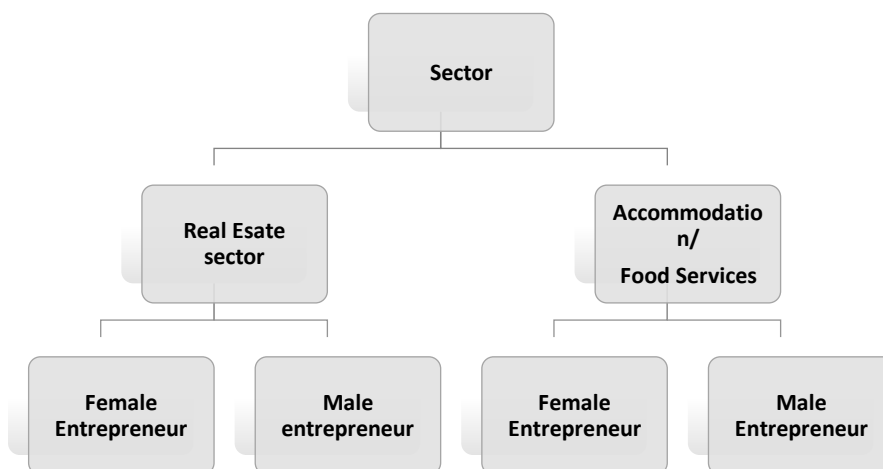


Figure 12 Pictorial representation of the Sector Selected. Source: Author.

5.7 Qualitative Research Design

Though according to Williams (2007), there exists three common approaches to conducting research including quantitative, qualitative, and mixed methods, a decision on which method to adopt is made by anticipating the type of data needed to answer the research question, for instance, is the needed data expected to be numerical, textual, or both?

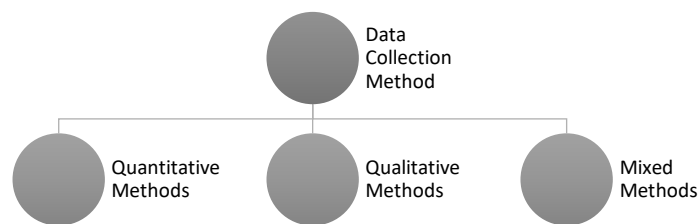


Figure 13 Data Collection Types by Author

This study adopts qualitative research design using interviews to assess the differences in the ability of male/female entrepreneurs to access finance to grow their businesses in Nigeria by considering two sectors that are mostly dominated by each gender. This involved the researcher adopting a holistic approach that involves discovery in describing, explaining, and interpreting collected data (Trochim and Donnelly 2001). The researcher went into the interviewees natural setting enabling the collection of a level of detail from actual experiences (Creswell 1994) though this happened through a video conferencing platform. This helped to build a strong correlation between the researcher and the data as opposed to whether the researcher is outside the phenomena being researched. This approach though less structured in description aims to formulate and build new theories (Leedy and Ormrod 2001) which helps the researcher answer the research question.

Researchers prefer the quantitative approach in responding to research questions that requires numerical data, while for the qualitative approach, research questions are answered requiring textual data. For mixed

methods approach, research questions require data in both numerical and textural data.

This study does not adopt quantitative research design because according to Williams (2007), this research design emerged around 1250 A.D. and was driven by investigators with the need to quantify data which this research does not aim to do as confirmed by research objectives 1,2,3. Creswell (2002) also confirms that quantitative research originated from the physical sciences, particularly physics and chemistry. Since that time, quantitative research has dominated western culture as the dominant research methodology for generating new understanding. This research strategy upholds the worldview of the empiricist (Creswell and Clark 2007). Data is therefore used to measure reality objectively and to give it significance in a way that is apart from the researcher. To build and confirm links that contribute to theory, quantitative researchers seek to generate explanations and predictions for various people and locations, according to Leedy and Ormrod (2001). A hypothesis is developed by starting with a problem statement, followed by a literature review and a quantitative data analysis. According to Creswell (2003), quantitative research uses specified tools of inquiry, such as experiments and surveys, to gather data that produces statistical findings. These quantitative study findings might be prescriptive, explicative, and confirmatory. According to Williams (2007), data need to be quantified and given statistical treatment when the goal of a study is to support or deny different knowledge assertions. This strategy frequently employs mathematical models as the mechanism for analyzing data (Creswell 2003).

In the female entrepreneurship literature, some researchers have employed quantitative research to examine the outcomes on a gendered basis, for example Inmyxai and Takahashi (2011) investigated the applicability of social feminist theory and liberal feminist theory to Lao's MSMEs using factor analysis to extract important factors then multiple linear regression to validate feminist theories. Aladejebi (2020)'s 21st Century Challenges Confronting Women Entrepreneurs in Southwest Nigeria employed the use of questionnaires and analysed her data using SPSS. However, some feminist researchers have critiqued the use of quantitative research as popularized by neo-classical economic growth theories as the method to approach entrepreneurship research with because they are

ineffectual in capturing the dynamic nature of the entrepreneurial experience according to Schumpeter (1947b) as cited in Dean et al., (2019) thus hindering the progress in the field. It fails to capture the complexity of the entrepreneurial process (Gartner 2013). As Gartner (2008) states: '*the current challenge is to pay attention to the stories that entrepreneurs tell about themselves, in the present, as to how their views of their past, present and future are seen and acted upon in their day- to-day lives*' (p360).

This research does not adopt the mixed methods approach because according to Tashakkori and Teddlie (2008), this method emerged in the mid-to-late 1900s as a bridge to quantitative and qualitative research approaches enlightening researchers that both methods are indeed compatible (Johnson and Onwuegbuzie, 2004). That is, to address any given research question(s) the researcher will have to collect both numerical data, which comes from quantitative research, and also narrative data which comes from qualitative research. For example, distributing a survey that has closed-ended questions to collect the numerical data and conducting an interview using open-ended questions to collect qualitative data (Creswell 2003; Johnson and Onwuegbuzie 2004; Tashakkori and Teddlie 2003). Although drawing from the strengths and minimizing the shortcomings of the quantitative and qualitative research methodologies are the main objectives for researchers adopting the mixed methods approach to research (Johnson and Onwuegbuzie 2004), this research will not benefit from the strength of quantitative data as the aim of this study is not to test any theories but to identify patterns in a phenomenon observed and make conclusions from a thorough analytical process. Despite the beauty of the mixed methods approach to answer questions inquiries on the participants' perceptions of the phenomenon's complexity and the connections between observable variables, it is not suitable for this study as the researcher does not aim to build hypothesis of a specific area of a model to be tested.

5.8 Data Collection Procedure

Data collection technique for this research was through online interviews using a video conferencing software called Zoom. This method, though newly surfaced in

the academia landscape, as ushered in by COVID-19, has fast become acceptable in all professional fields including academia (Gray et al., 2020). Online Interviews were adopted as against face-to-face interviews because of the following advantages it provided the researcher.

1. Cost effectiveness of using video conferencing as flight tickets and other travel logistics were not needed (Gray et al., 2020)
2. Convenience and flexibility of using video conferencing, as both the interviewer and the interviewee could work out a convenient time with the flexible option to reschedule meeting time without incurring additional cost (Deakin and Wakefield 2014).
3. The actual ease of access of the online interviews (through phones, tablets, or computers) which is made available through the internet (wireless or hardwiring device to the internet) Gray et al., (2020).

However, the major challenge posed by online data collection is the representativeness of the sample, but this interpretive study does not aim to be representative neither does it want to generalize. Making this online data collection technique ideal for this type of research since meeting participants in person was not feasible due to the travel restriction imposed by Covid-19 pandemic. The next section discusses how the data was collected and the interviews structured.

5.8.1 Qualitative Interviews

Interviewing is rather like a marriage: everybody knows what it is, an awful lot of people do it, and yet behind each closed door there is a world of secrets. —Ann Oakley (1981 p.259).

To address research objective 1,2,3 and 4, the researcher conducted 30 online interviews that lasted 30-60 minutes with an average of 45minutes completion time. Only 30 interviews were conducted because the researcher noticed that the last set of interviews of both males and females did not generate any new insights different from the past interviews conducted and this is consistent with the literature on saturation. According to Mason (2010), the required sample for

qualitative studies are much smaller than those used in quantitative studies this is because there is a point of diminishing return (saturation point) to a qualitative sample meaning that as the study goes on, more data does not necessarily equate to more relevant information. Also, Strauss and Corbin (1998, p.136) suggest that saturation is a "matter of degree" and saturation point is reached when it becomes "counter-productive" and that any more information discovered does not necessarily add anything to the event, story, model, theory or framework. Trochim and Donnelly (2001) put it this way, what is needed in a qualitative study analysis framework is a single code unlike in a quantitative study, frequencies are not as important, one occurrence of data is just as useful as many in understanding the subject matter. Analyzing qualitative data is very labor intensive, therefore, because of time constraints, large sample sizes are often not practical. However, the samples should be large enough to ensure all the major aspects of the research questions are uncovered.

This study conducted semi-structured interviews of 14 male and 16 female owners of businesses in the real estate and the food/accommodation sector to understand their lived experiences as they interacted with society as they try to access finance for business growth while highlighting any sectoral differences. According to Wildermuth (2016), semi-structured interviews, which begin with preset questions but might alter in order based on the interviewer's impression of the participant's responses, fall between structured and unstructured interviews like the two sides of a coin (See appendix 3 for the interview structure). Gill et al., (2008) also stated that semi-structured interviews contain some key questions that define specific areas to be explored but afford the interviewer or interviewee the flexibility to diverge and probe a response in more detail. This means that the question wording can be changed, some questions can be omitted if it does not seem appropriate for a particular interviewee and new ones explored (Robson 2002). Some of the advantages of using the semi-structured interviews are the ability to gain insightful information from the interviewee because they are deeply knowledgeable about the field of study, to gain varying perspective to the research topic from each subject's narrative, and the interviewer is permitted to probe to clarify or elaborate topics (Van den Berg 2001). The flexibility of this approach most times leads to the discovery of information that is important to the interviewee but may not have been thought relevant by the researcher.

Though there are other common ways of gathering interview data in qualitative research such as the unstructured interview and structured interview, the kind of interview to be applied in any study depends on the kind of insights expected to be drawn and the nature of the research question (Trochim and Donnelly 2001; Alsaawi 2014). The distinction amongst the three types is based on the extent of formality or the structure expected in the interaction and the expected depth of response (Robson 2002). Trochim and Donnelly (2001) allege that unstructured interviews involve a direct interaction between the researcher and the interviewee. There is no formal structure though the researcher has some guiding instruments. Although Van den Berg (2001) points out that the questions and follow-up probes must be targeted at the research topic to uncover in-depth, open-ended responses. Gill et al., (2008) suggests that this style of interview does not reflect any preconceived theories and is conducted with little or no organization. They have been posited by several authors (Trochim and Donnelly 2001; Gill et al., 2008) to be beneficial if the research requires to explore a topic broadly but the drawback is that they are usually very time-consuming lasting several hours which this study does not have and is difficult to manage and analyze.

Also, this study did not adopt structured interviews because Luo and Wildemuth (2009) alleges that structured interview is likened to personally administered surveys, as they employ a list of pre-established questions in a fixed and standardized order in terms of wording and the flow, with limited number of responses available. This will not allow the researcher to answer research objective 1,2,3 and 4 because the required depth will not be achieved. Gill et al., (2008) suggests that there is no room for variation and no scope for follow-up probes to responses which will not support the iterative process needed to get rich data concerning the participants' experiences.

5.9 Research Participants

The SMEs selected for the sample were carefully selected as guided by certain sample criteria. The entrepreneurs who form part of the research participants had to come from the two sectors under study (real estate and food/accommodation sector) to counter the sectorial argument as put forth in section 1.1 and 1.2 and

to help the researcher answer research objective 4. To fully understand the money dynamics as it plays out in the sectors under consideration, market, motherhood and management, the researcher decided to interview both male and female entrepreneurs to get their perspective. For this study, the entrepreneurs will represent the key research participants or interviewees and not any other stakeholders such as financial institutions or policy makers as this will deviate the research from achieving its desired objectives which is demand induced and not supply induced.

The key research participants met the Small and Medium Sized Enterprise Agency's (SMEDAN) definition for (micro and small) enterprises of having assets of N50million and below. This gives room for proper characterisation as the difference in value between these two categories and the next (which is medium) is too big to group them into the same study as they are expected to have different experiences. This study also considered the age of the business, participating businesses must have been in existence for 3 years preceding the time of the researcher conducting this interview, thereby having enough experience to contribute to the study, this is line with (Crewswell 2003) who suggested that the benefit of doing semi-structured interviews is to draw on the experiences of the participants. Another benefit of making 3 years a selection criterion was that this study does not focus on access to finance for start-ups or total early-stage entrepreneurial activity (TEA) but for companies who are established and are looking for growth strategies and are likely to need finance to make that a reality. According to GEM 2021/2022 report, an established business owner (EBO) is one who runs an established business having paid wages for three and a half (3.5) years or more (Hill et al., 2022). This research has however gone for three (3) years because of the peculiarities of running a business in Nigeria which can be seen in Nigeria's position in the 'ease of doing business' rankings by the World bank, ranked 131 out of 190 (World bank group 2014). Additionally, similar research has been carried out by Blackburn et al., (2013) when they considered small business performance and business strategy of firms that have operated for 3 years in the UK. Their survey instrument focuses on firms employing between 5 and 249 people because they arguably capture a dynamic segment who play a more important role in economic growth. These enterprises are run by employers

with aspirations of growth and who are prepared to take on additional employees which is like the target sample of this research.

This research draws on semi-structured interviews with Nigerian male and female entrepreneurs operating in the real estate and accommodation and food services sector. The final sample included 30 participants, 16 from food and accommodation sector and 14 from the real estate sector were interviewed in no order. As far as they operate in any of the chosen sector of study and meet the other eligibility criteria mentioned above, they were selected. Finally, to be included in the research the Nigerian entrepreneurs must:

1. Have founded a business in Nigeria.
2. Must own at least 50% of the business at time of interview evidenced by Corporate Affairs Commission of Nigeria (CAC) registration. Which is the agency responsible for the registration of all businesses in Nigeria.
3. The business must be operating in either the real estate sector or accommodation and food services sector.
4. Fulfil the criteria of operating in a micro or small enterprise according to SMEDAN's definition.
5. Be fully involved in running the business.

5.9.1 Defining the Sectors

The two sectors under investigation in this study is the Food/Accommodation sector and the Real estate sector. The entrepreneurs who participated in the interview process were recruited from these sectors for consistency's sake. The next section defines the sectors according to a report by Organization for Economic C-operation and Development (OECD).

5.9.1.1 Food and Accommodation Sector

The OECD (2014) report by Molina, Velilla and Ortega (2016) suggest that the food and accommodation sector contributes significantly to business demographics, economic development, job creation, and especially to the growth

of rural or underdeveloped areas. Meals and/or drinks that are suitable for immediate consumption that are served in bars, restaurants, cafeterias, or via take-out restaurants are included in the food and beverage sector. The sector also includes food and drink served by industrial and event caterers and canteens under the terms of a contract that is time-bound for an occasion. While the accommodation sector primarily consists of providing short-term lodging, typically on a daily or weekly basis, for tourists and other travellers by hotels, motels, guesthouses, vacation rentals, bed and breakfast, camping grounds, and parks as well as the provision of space and facilities for recreational vehicles and the provision of temporary or longer-term lodging in single/shared rooms/dormitories for students, seasonal workers etc. This sector as of 2017, constitutes (5.7 percent) of all the sectors according to SMEDAN (2017), see section 2.6.

5.9.1.2 Real Estate Sector

Closely related to the accommodation sector but very different is the real estate sector which is critically relevant to this study. According to Molina, Velilla and Ortega (2016) a distinction is drawn between both industries. The OECD posit that accommodation does not include real estate-related businesses like renting out flats on a monthly or yearly basis (which will fall under the accommodation sector), which are tied to long-term primary residences. The buying, selling, and renting of commercial and residential properties or land are only a few of the services included in the real estate business. The activities of real estate agents who operate as middlemen in the purchase, sale, rental, or management of real estate are also included in this division. This sector as of 2017, constitutes (1.5 percent) of all the sectors according to SMEDAN (2017).

5.10 Sample Technique

A sample according to Trochim and Donnelley (2010) is the group of people selected to be included in a study. To select a representative sample, the sampling procedures needs to be designed carefully. A set of guidelines will be used to select certain individuals or groups to take part in this study, and they will be applied to a precisely specified population (Czaja and Blair 2005). Based on this knowledge, the researcher sampled male and female entrepreneurs that had

growth in mind after running their businesses for more than three years (see eligibility criteria in section 5.9). To go about recruiting key research participants, the researcher used purposive rather than random sampling to identify and approach respondents who are 'information rich' about entrepreneurship sector and the issues that relates to the aim of the study (Hamilton 2006).

This was achieved by approaching two social entrepreneurial hubs called international federation of Business and Professional Women (Nigerian Chapter), which is an international NGO with consultative status with the UN Women to help recommend key participants. The second hub was the Enterprise development centre (EDC) who delivers entrepreneurial training for all business owners irrespective of gender. This strategy however met a roadblock from both hubs and the researcher had to adopt snowball sampling technique, where the few eligible members who meet the sample eligibility criteria and were recruited and interviewed where asked to recommend additional people who meet the inclusion criteria. This is particularly useful in research with sensitive topics or when eligible members will be difficult to reach (Trochim and Donnelly 2001; Bryman 2004). The researcher also had to go through social media platform to further recruit key participants in particular LinkedIn which is known to be the premier professional network platform to recruit the remaining key research participants. The final sample included 30 business owners.

This research did not adopt quota sampling as specific number of males and females where not pre-determined from the onset of planning the research sample (Trochim and Donnelly 2001; Bryman 2004). This research though recruited males and females stopped interviewing only at the point of saturation and not when any pre-arranged quota was met. Also, this research did not go for convenience sampling which involves selecting a convenience sample as accurately reflected in its name. Recruiting people based on convenience because they are available. The research still maintained the sample inclusion and/or exclusion criteria in selecting the right participants for the study (Trochim and Donnelly 2001).

5.11 Data Analysis

Ngulube (2015) suggest that the main purpose of data analysis in qualitative studies is to create meaning and make sense of the data. This process involves

the viewpoints of the participants to be presented in sufficient detail and depth, aiding the reader to personally gauge the accuracy of the analysis. It entails evaluating, analysing and interpretation of the collected empirical evidence (Braun and Clarke 2006). The process involves constant comparison and contraction of the data, to identify common themes and patterns. It is worthy to note that qualitative research uses codes and themes interchangeably and this will be applicable in this research. It was firstly considered themes because qualitative data analysis mainly involved the identification and categorization of dominant themes until Glaser and Strauss (1967) presented the concept of coding. Dawson (2002) has categorised qualitative data analysis into four methods: comparative analysis, thematic analysis, discourse analysis and content analysis. The table below briefly describes the use of each method, and the next section discusses the choice adopted for this research.

Table 19 Types of Data analysis technique

Data analysis technique	Purpose
Discourse analysis	Analysis of language via statements/texts
Comparative analysis	Constant analysis of data to produce emergent themes or codes
Content analysis	Themes are identified and interpreted through content analysis
Thematic analysis	Generate thematic domains by systematically identifying patterns of meanings

Source: Dawson (2002). Compiled by author.

5.11.1 Thematic Data Analysis

This research adopts thematic data analysis because of its accessibility and flexibility (Braun and Clarke 2006). Thematic analysis is the foundational approach to data analysis for qualitative studies as it allows for the flexibility to generate thematic domains. This implies that a case is analysed to define themes and these emerged themes are analysed further comparatively. Flick (2009) posits that thematic analysis creates case studies and later comparisons and contractions. The steps used in thematic analysis according to Braun and Clarke (2006) are shown in figure 14. This process involved the researcher recording the entire

interview session using the recording function of the video conferencing platform (Zoom) which was used for the interviews. After these interviews were done, the recording was uploaded into NVivo software (QSOS International, Version 9), a qualitative research software to transcribe the recording into text. These transcribed data were then exported from the software for data cleaning which means ensuring that what the software had translated corresponds with what the participants had said (Strauss and Corbin 1990). The cleaned-up transcripts were then exported back into NVivo for the coding process to begin (Strauss and Corbin 1990). The initial coding process produced around 2000 codes which represented phrases, statements that were closely related to the objectives of this research (Locke 1996; Strauss and Corbin 1990). These codes were narrowed down into clusters as a way of creating sub-themes and 18 sub-themes were created or aggregate theoretical dimensions were developed as described by Corley and Gioia (2004) and (Maitlis and Lawrence 2003). These 18 sub-themes were mapped or fed into the five dimensions of the 5M framework, and the business growth dimension based on gender. This makes comparing the experiences of female and male entrepreneurs easier to comprehend for any reader as it highlights the key discussion areas of the research.

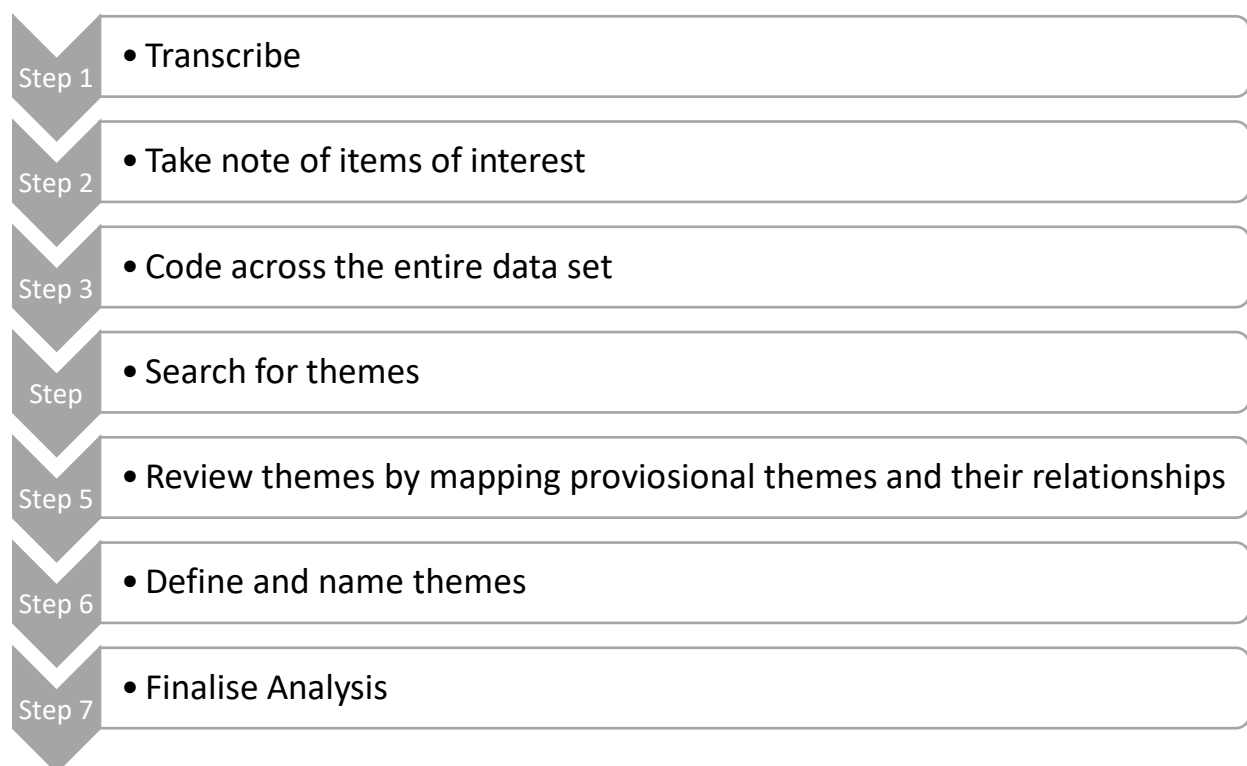


Figure 14 Steps taken in thematic analysis. Source (Braun and Clarke, 2006).

5.12 Justification of Research

According to Tuli (2010) choosing a research methodology depends largely on the paradigm that guides the study, the researcher's beliefs about the nature of reality and humanity (ontology), the theory of knowledge that supports the research (epistemology) and the strategy to gain that knowledge (methodology). These must be central in deciding the approach of any social science research as it gives shape and definition to the conduct of an inquiry (Trochim and Donnelly 2001). Merriman (2019) posits that the researcher examines his/her own orientation to the basic tenets of reality, the reason why the research is being conducted and the type of knowledge the researcher aims to produce before starting out any project. Therefore, from both the standpoint of philosophy and the debate over the nature of the field of entrepreneurship, the researcher adopts the interpretivist paradigm. Gartner and Birley (2002) alleges that any important entrepreneurship research question(s) can only be asked and answered via this paradigm and the associated methods. This is not to put down the positivist paradigm but rather this approach will allow any entrepreneurship researcher to ask a variety of questions that needs answering. Salvador (2016) links the social constructivism (see section 3.2) with the philosophical foundation of interpretivism. He argues that the ontological position of social constructivism relies on social interaction and continuous revision where these interactions accomplish meaning. The inductive approach is linked with the qualitative research method of data collection which are associated with the interpretivist paradigm. The researcher hopes to construct knowledge that emanates between the researcher acting as the investigator and the participants to build up to social reality. As Leitch et al., (2010) argues that entrepreneurship is multifaceted and a complex social construct which is enacted in different contexts by a variety of actors.

The researcher will adopt semi-structured interviews because it removes that structured format from an interview that hinders the richness and depth of the participant's responses (Bryman 2008). However, challenges of trustworthiness and credibility abound, as opposed to the quantitative criteria of validity, reliability and objectivity are key. Cope (2005) suggests that a way to solve this problem, is by designing interviews that gives the participants the lead by allowing the course of the dialogue to be set by the participants for the most part (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. For data analysis, this study adopts thematic analysis that uses emerged themes as cases which are further subjected to comparisons and contractions to highlight key issues.

5.13 Researchers' Positionality

The researcher understands the influence of one's position in a research and has identified some of these positions that has influenced the researcher's choice of research and has also identified ways to putting this into check throughout the process of the research to avoid bias in reporting. The researcher used the technique of bracketing assumptions to help combat any personal interferences in this research.

According to Tufford and Newman (2010 p. 81), 'Bracketing is a method used in qualitative research to mitigate the potentially deleterious effects of preconceptions that may taint the research process thereby to increase the rigor of the project'. Starks and Trinidad (2007) suggest that a researcher should be honest about their own perspective and pre-existing thoughts and beliefs and engage in a self-reflective process of "bracketing" with the ultimate aim of listening to the interviewee's narratives with an open mind. While there is lack of clarity by researchers on when this process should be carried out, the researcher adopts Glaser (1978,1992) suggestion that it should be carried out at the start of the research endeavour and combines this with the suggestion by (Rolls and Relf 2006) to continue bracketing assumptions throughout the time of conducting the research.

The method of bracketing deployed was the use of reflexive journaling (Ahern 1999) as this method is known to enable the researcher to sustain a reflexive stance. The researcher journaled her assumptions about gender, being a female and having worked in the gender development space for 7 years and advocating for the rights of women and the girl child. Journaling about gender took various forms for the researcher, using social media (Instagram and LinkedIn) as a commitment to surfacing her preconceptions both before and during the research

process enabling the researcher to question her own norms and then go back to the research with a less biased mindset and see clearly what the data is suggesting. The use of direct quotes by the participants also supported the iterative process of the data analysis and questioning the previous interpretation of the data avoided biases. For example, the researcher had to record gendered difference that affected male entrepreneurs in a way that modern literature does not document irrespective of her stand advocating for women and young girls.

5.14 Ethical considerations

As posited by Cooper and Schindler (2003), integrity in research is key, hence the researcher followed ethical considerations while conducting the research. Robert Gordon University Research Ethics Policy (2004) was strictly adhered to and ensured best practices were followed at high standards. All participants signed a consent form agreeing to take part willingly in the interview, after reading the project brief to gain insights into the interview scope in order to ensure they were fully informed of the content and potential implications of the research. The project brief also reassured all participants of the anonymity of their responses.

At the beginning of each interview, the researcher once again introduced herself and the subject matter and asked for permission of the participants to record the interview. The participants were expressly told that the questions were not mandatory and they could decline anyone they didn't feel comfortable answering. They were also told of how their data will be stored, used and the process of data disposal was also mentioned. This entailed that their data would be stored securely and disposed confidentially within a short period of time (after thesis submission which could be between 1-3 years from time of interview). This is in accordance with the Data Protection Act (2018). The researcher offered participants an opportunity to receive an executive summary of the findings if they needed to see the outcome of the research, which a few participants were happy to receive a copy.

5.15 Pilot Study

This research adopted a pilot study to ascertain and detect any ambiguities, questions that were not easily understood or poorly constructed in the interview

protocol (In 2017). They are useful in giving warnings on methodological inaccuracies that could make a project fail and where the interview protocol may not be followed (Van Teijlingen and Hundley 2002). The SMEs selected for the pilot study sample met the Small and Medium Sized Enterprise Agency's (SMEDAN) definition for (micro and small) enterprises having less than 50 employees (SMEDAN 2017). The pilot also considered the age of the business, participating businesses must have been in existence for 3 years preceding the time of the researchers conducting the interview. Purposive rather than random sampling was used to enable the researcher gather respondents who are 'information rich' about the entrepreneurship sector and the issues that relates to the aim of the study (Hamilton 2006). The final sample was produced for a pilot study and included four business owners, who were interviewed drawing on semi-structured interview guidelines and facilitated online via Zoom: two female entrepreneurs and two male entrepreneurs operating in the sectors under investigation. See table 20.

Table 20 Pilot study sample characteristics

Interviewees	Gender	Marital Status	No. of employees	Sector of operation	No. of years of operation
Interviewee 1	Male	Married	10	Real Estate	10
Interviewee 2	Female	Single	5	Real Estate	3
Interviewee 3	Female	Married	7	Food /accommodation	10
Interviewee 4	Male	Married	35	Food /accommodation	12

The interview protocol consisted of six pre-set questions, which were used as a guideline for steering the conversations for around between 30-60 minutes. The dimensions of the gender aware 5M framework were used as a guide to develop these questions. This means the questions centred around Money, Management, Market, Motherhood and finally the Meso/Macro Environment. This pilot adopted phenomenological constructivism strategy (see section 5.5), to understand the lived experiences of female and male entrepreneurs as they try to access finance for business growth in Nigeria and highlighted some paramount issues and the influence of gender.

5.15.1 Reflections from the Pilot Study

A good reflection from this study clearly shows gender disparity in the way finance is accessed and how society interacts with both genders. Four (4) major constructs were identified as having gender difference in the entrepreneurial process of the participants which are: business support, ease of access to finance, gender bias and societal influence. Data from this pilot study shows an agreement with the extant literature from developing contexts that suggests women mainly raise finance for business growth from personal savings, family and friends, and grants (Marlow and Carter 2004). This study records one female participant using personal funds to grow her business and intends to keep doing so while the other sourced finance from soft loans from government for her business. They both are not considering debt financing from commercial banks as they claim commercial banks have stringent requirements that do not favour women. On the other hand, male entrepreneurs in this study seem to be more risk adverse which is in line with the available entrepreneurship literature (Marlow and Carter 2004), focusing more on the structure of the businesses and ensuring it is in line with the needs of funders.

Interestingly, both genders agree that accessing finance from commercial banks are problematic leaving them with the hurdle of seeking finance in different other places. They also both agree that venture capitalism, angel investors are not very commonplace in Nigeria. Surprisingly, both female entrepreneurs posit that the government SME funding strategies and the approval levels of females operating in male dominated sectors (real estate sector) have begun to increase. This aligns with Hill et al.'s (2006) rejection of the concept of female subordination due to patriarchal norms in the structures of the economy. They posit that on the contrary, society develops a perspective termed 'practice turn' in social theory, that suggests that focussing on any 'study of practice' for a while, offers an advantage in countering idealism and it transcends dualisms (such as male and female), they place emphasis on individual actions as the key constituents of social phenomena.

In terms of the theory and the 5M framework, it currently sits as an ideal combination to under study female entrepreneurship in Nigeria as this study takes

on the perspective of comparing the experiences of both genders and not record a one-sided narrative. In essence, while a broadly gendered approach provides a feminist perspective to looking at the subject under consideration, the 5M framework acts as a data collection framework and makes room for a gender balanced discussion to occur through the already established themes. The successful pilot has therefore ratified the validity of the theoretical underpinning through high quality peer review researchers from the 2021 Institute for Small Business Enterprise (ISBE) conference and gives the researcher the impetus to go ahead and carry out the main study data collection.

Having successfully deployed a pilot study, the researcher went into main data collection with confidence after reviewing the interview protocol and making the necessary adjustments. To address the noted shortcomings, strengthen the validity, and make the questions more user-friendly and answerable, the complete set of questions was adjusted and improved upon using the feedback from the pilot study's responses, suggestions, and comments. In particular, the researcher noticed that there was no question that sought to address the perception of business growth of the entrepreneurs under investigation, which is the bedrock of objective 1 of this study. The addition of this question made the total questions for the main data collection to be 7 instead of 6 that was used for the pilot study (see appendix 3).

Additionally, it was clear after the pilot study, that though male and female entrepreneurs record differences in the way they access finance for their businesses, the similarities should not be ignored. Each gender should also not be treated as a homogenous group to avoid generalizing conclusions, such as female owned businesses are mostly found in the services sector, women are less risk averse, women are likely not to seek business growth compared to men and women are less likely to seek debt finance from commercial banks. This pilot has also demonstrated that by controlling for variables such as sector and certain demographics like the characteristics of individual businesses and in this case country-Nigeria, these generalized conclusions may not be supported. Instead, the 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.

5.16 Main Data Collection

This section presents an overview of the respondents of the main data collected; this will help in contextualizing their situations as at the time of this research. Their demographic background including gender, the number of employees, number of years of operation, marital status and the type of business registration with corporate affairs commission (CAC) which is the regulatory body for all company's registration in Nigeria. This research protects the identity of the respondents as agreed in the ethical contract signed by the researcher and the respondents by not providing names, company names or the actual city of operation, instead, the broader 'State of Origin' of respondents is used to show the geographical spread of the respondents.

Table 21 Geographical location of respondents

Sate	Number of respondents from this area
Abuja	7
Jos	3
Kaduna	2
Kano	1
Lagos	8
Port Harcourt	5
Total	26

As shown from table 21, respondents come from urban cities which are cities with modern, man-made infrastructure having a typically crowded settlement filled with fast passed enterprises to include the country's capital (Abuja), the commercial capital of the country (Lagos), the most populous city in Nigeria (Kano) and the oil producing city of Nigeria (Port Harcourt), Jos and Kaduna. This shows a wide geographical spread including both Northern and Southern states and allowed for the inclusion of a range of perspectives in the analysis.

5.17 Overview of Interview Participants

This study interviewed a total of twenty-six (26) male and female entrepreneurs consisting of fourteen (14) females and twelve (12) males for the main data collection and two males and two females for the pilot study, making it a total of thirty (30) participants. Their gender, sector of operation, number of employees, marital status, years of operation and type of registered business is presented in table 22 to give an overview of the demographics of the participants of this study.

For clarity, participant (FA) will mean an interviewee from the food and accommodation sector and numerical symbols will be ascribed to them for easy identification based on the order they were interviewed. For example, FA8 will mean the 8th interview participant operating in the food/accommodation sector. In the same vein, participant (RE) will mean interviewee from the real estate sector and numerical symbols will be ascribed to them for easy identification based on the order they were interviewed. For example, RE1 will mean the 1st interview participant operating in the real estate sector. See the table 22 below:

Table 22 Overview of participants

Participant (FA/RE)	Gender	Sub-Sector	No. of employees	Marital Status	No. of years of operation	Type of Business	Types of finance accessed	Highest level of Educational	Child- caring responsibility
FA 1	Female	Event catering	1	Single	4	Sole trader	Personal funds	Degree	No
FA 2	Female	Fast food	20	Married	7	Limited Liability	Personal funds	Masters	Yes
FA 3	Female	Catering and event mgmt.	1	Married	6	Sole trader	Microfinance bank funds	Degree	Yes
FA 4	Female	Catering indoor and outdoor kitchen	3	Single	3	Sole trader	Personal funds	Degree	No
FA 5	Female	Outdoor catering	40	Married	18	Limited liability	Commercial bank funds Government funds Cooperatives/associations	Degree	Yes
FA 6	Male	Restaurant chain	50	Married	11	Limited liability	Commercial bank funds Government grant/loan Impact Investors	Degree	Yes
FA 7	Male	Restaurant	2	Married	4	Sole trader	Personal funds	HND	Yes
FA 8	Male	Restaurant	5	Single	3	Sole trader	Loan shark	Degree	No

FA 9	Female	Outdoor catering	25	Married	16	Limited Liability	Microfinance banks Cooperatives/associations	Degree	Yes
FA 10	Female	Outdoor catering	12	Married	15	Sole trader	Personal funds Salaried account	Degree	Yes
FA 11	Female	Confectioneries and pastries	3	Married	10	Sole trader	Personal funds	Masters	Yes
FA 12	Female	Restaurant	50	Married	12	Limited liability	Commercial bank funds	HND	Yes
FA 13	Female	Outdoor catering	2	Single	15	Sole trader	Microfinance bank funds	HND	No
FA 14	Male	Night club	8	Married	10	Sole trader	Microfinance bank funds	Degree	Yes
FA 15	Female	Restaurant	7	Married	10	Sole trader	Government grant/loan	Degree	Yes
FA 16	Male	Restaurant	35	Married	12	Limited Liability	Personal funds	Degree	Yes
RE 1	Male	Real estate	1	Married	4	Sole trader	Personal funds	Professional certificate	Yes
RE 2	Female	Real estate	1	Single	3	Sole trader	Personal funds	Degree	No
RE 3	Male	Real estate	5	Married	3	Sole trader	Personal funds Client's funds/Angel investing	Degree	Yes
RE 4	Male	Real estate development	50	Married	7	Limited Liability	Government grant/loan Islamic bank funds	Masters	Yes
RE 5	Female	Real estate development	10	Single	3	Limited Liability	Personal funds	Degree	No

RE 6	Male	Real estate development	5	Married	3	Limited Liability	Personal funds	Masters	Yes
RE 7	Male	Real estate development	50	Married	8	Limited Liability	Client's funds/Angel Investing	Degree	Yes
RE 8	Male	Real estate	5	Married	8	Limited Liability	Personal funds Client's funds/Angel Investing	Masters	Yes
RE 9	Male	Real estate	9	Married	17	Limited Liability	Personal funds Commercial Bank funds	Masters	Yes
RE 10	Male	Real estate	5	Single	25	Limited Liability	Personal funds Microfinance bank funds	Degree	No
RE 11	Female	Real estate	3	Married	12	Sole trader	Personal funds Commercial bank funds	Masters	Yes
RE 12	Female	Real estate	10	Married	16	Sole trader	Microfinance bank funds	HND	Yes
RE 13	Male	Real estate	10	Married	10	Limited Liability	Client's funds/Angel Investing	Masters	Yes
RE 14	Female	Real estate	5	Single	3	Sole trader	Microfinance bank funds	Masters	No

5.18 Type of Business Run by Entrepreneurs

It becomes even more interesting to breakdown the demographics of this sample into smaller understandable groupings such as: the types of businesses the interview participants run in terms of how it is registered with the cooperate affairs commission (CAC) to fully understand the structure of these business and the impetus for growth. Bear in mind that the first objective of this study is to examine the nature and characteristics of Nigerian entrepreneurs and how this informs their approach to business growth. See table 23 below.

Table 23 Type of business from data.

Type of business	Male entrepreneur	Female entrepreneur
Sole trader	6	10
Limited Liability	8	6
Total of Limited Liability companies (%)	57.14	42.85

From the sample, sixteen (16) entrepreneurs were operating as sole traders with majority ten (10) of that number being female entrepreneurs this means that across both sectors, 57.14% of male entrepreneurs are operating as limited liability companies as compared to 42.85% of females. As regards accessing finance, according to Eniola (2014), it is easier for limited liability companies due to the more stringent legal restrictions that they must adhere to, reducing the perceived risk to lenders. While it may be more difficult for sole traders to access the same level of finance because sole traders are seen to be equivalent to a 'one-man-business' which can file for bankruptcy at any time with limited repercussions (Coleman 2000). Limited liability companies may also have access to a wider range of finance options (Freedman and Goodwin 1992; Carter et al., 2004). Coleman (2000) also argues that entrepreneurs operating limited liability companies are more financially risk averse and assume debt because in a case of bankruptcy or default, they will not be personally held liable.

While these are two types of businesses prevalent in this study, three other types of entrepreneurs emerged during the coding process, which it would be useful to highlight at this stage: serial entrepreneurs, portfolio entrepreneurs, and part-time entrepreneurs. These forms of entrepreneurship present an alternative scenario to those starting a business for full time income, their first businesses and/or have only one business at a time.

First, serial entrepreneurs according to Westhead et. al' (2005 p.6) are "*those entrepreneurs who 'have sold/closed a business which they had a minority or majority ownership stake in, and they currently have a minority or majority ownership stake in a single independent business which is either, new, purchased or inherited'*". The sample of this study reveals that, 1 male and 1 female (RE4 and FA8) were involved in other kinds of businesses before which is different from the current one but had stopped or closed for a few reasons. The situation between these entrepreneurs and access to finance could present interesting experiences in their entrepreneurial journey.

Second, portfolio entrepreneurs according to Carter and Ram (2003) are defined as those who run or engage in different businesses simultaneously. The interview data picked up and highlighted these set of entrepreneurs having these characteristics. RE8, RE10 and FA3 discuss running businesses simultaneously. This presents a different angle to the data when looking at the growth and ambition of the entrepreneurs in the sample. It is important to investigate the implication of running several businesses simultaneously to the Nigerian entrepreneur, and if this mean business growth.

Third, Petrova (2012) defines part-time entrepreneurs to be people who have regular wage paying jobs and use the rest of their time to work at their own businesses. One of the reasons for part-time entrepreneurship is that people are credit constrained. This study shows that when they face difficulty in raising finance at the early stages of their enterprises, one of the alternative ways to get money is to use their salary account which has enough overall capitalization to apply for finance. This is the experience of some of the respondents such as FA7, FA14, RE9, FA10, RE2.

Each of these instances are seen to impact on the interpretation of particular findings, this broader context will be highlighted in the analysis section and, where appropriate, presented as a deviant case to the broader theme being discussed. In summary, this section has presented different complexities when researching the field of entrepreneurship which should not be overlooked. Questions around whether someone operating in one category could benefit and grow stronger enterprises than someone in another, calls for another research altogether, may be a useful research question for further investigation, however, it is not the focus of this work, though provides important context to keep the findings of this gendered study in the broader context of the various forms' entrepreneurship can take.

5.19 Number of Employees

According to SMEDAN, micro and small businesses are defined as those with less than 50 employees (SMEDAN 2017). All the interview participants have less than 50 employees and therefore operate as micro or small businesses. The choice of this sample criteria is consistent with the literature to choose a sample group that is closely related yet representative. The next group of entrepreneurs who will fall under large enterprises according to SMEDAN's categorization will have up to 199 employees who will be too large for this study and will be looking to access a different kind of finance on a larger scale. Indeed, fourteen (14) of the entrepreneurs operated as micro enterprises while 16 operated as small enterprises (see table 22). This shows an almost equal distribution of participants in this study therefore making the comparison of their experiences somewhat at par. The inclusion of micro and small entrepreneurs in this study is needed as they will be eager to grow their businesses and very key in providing the relevant insight into their journey in accessing finance to help grow their business. Chapter 2 highlights the various schemes particularly set up for these set of entrepreneurs to help them grow, therefore, it is important to include these set of entrepreneurs in this study to gain insights from their experiences. Also notable at this early stage of analysis is the number of employees in each sector is an average of 12.07 employees in the RE sector and 16.5 employees in the FA sector.

5.20 Entrepreneurs' Educational Background

Gender inequality has been discussed in Chapter 2 and highlights the gender inequality gap in Nigeria. This makes the entrepreneur's level of education of interest in this study. Researchers argue that education plays a crucial role in the kind and size of any business which in turn affects the level of growth the business can achieve. They cite the degrees of human capital where education is important.

Most of the entrepreneurs are educated to degree level or above except FA7, FA12, FA13 and RE12 who have HND's and RE1 with a professional certificate. Interesting statistics pop up here when even though both genders are highly educated at a minimum of a Higher National Diploma (HND), the male entrepreneurs were slightly more highly educated with a master's degree than their female counterparts as seen. But on a degree level, there are more females with a bachelor's degree than males. And this trend is visible across both sectors under consideration. Some interesting insights have posed questions regarding entrepreneurship research during the process of comparing and contrasting details of the entrepreneurs' background. Qualitative research provides an opportunity to identify and discuss more about these issues. For example, the concepts of portfolio and serial entrepreneurs emerged and further highlighted the importance of the entrepreneur's individual journey. Certainly, highlighting the fact that entrepreneurs are not a homogeneous group (Gartner 1985; Bhidé 1994).

Indeed, the academic community have battled with defining who an entrepreneur is due to its complex nature. This made Cole (1969) as far back as 1969 posit that there is no definition of entrepreneurship or who an entrepreneur is. They also point out that for ten (10) years they ran a research institute focused on the history of entrepreneurship and tried to define the entrepreneur. 'We never succeeded' (Cole 1969 p. 17). As Yeats (1956) puts it, can you differentiate the dancer from the dance? This supports the call for adopting a broader approach while defining and researching entrepreneurship as a subject matter. Following Bull and Willard (1993 p.185)'s definition, "someone who exercises business judgment in the face of uncertainty.", is an entrepreneur. So, the available demographics here only show that there is some level of variability in the ways

males and females are approaching their businesses and how they are accessing finance. The next chapter will begin to show how the actual processes differ.

In conclusion, there is preliminary evidence from this demographic overview that highlights the difference in the type of businesses run by both genders. Male entrepreneurs are more likely to own limited liability companies which are better ready in terms of structure to receive considerable amount of external business finance. The mapping also reveals that the Real estate sector (8) is more finance ready if going by the theory of business structure and the type of enterprise than the food and accommodation sector (6). Even in the sector mostly dominated by women, women are operating more as sole traders (10) than as limited liability companies (6).

Other patterns can be constructed around how long the business has been in operation, for instance, differences abound as female entrepreneurs have been operating longer in the FA sector on average than male entrepreneurs while male entrepreneurs stay longer in RE business than their female entrepreneurs operating in the RE sector too. Also, even at a preliminary demographic stage, broad patterns can be seen between those entrepreneurs in the Food/Accommodation sector and those in the Real Estate sector. These differences between the entrepreneur's journey reveal the importance of sector which will be analysed and discussed thoroughly in Chapter 6. The intersections of these factors will be explored in greater depth as the analysis draws direct narratives from the entrepreneurs' voice to develop deeper understanding of motives and lived experiences. The following chapter will introduce the findings and discussions of the data by staging a cross-sectional gendered analysis based on the entrepreneur's narrative against the 5 pillars of the 5-M gender aware framework which is the data analytical tool of this research. As the analysis contrasts gendered experiences and constructions, it will also consider the impact of sector and the experiences of males and females within the examined sectors. As such, a complex depth of understanding is produced, whereby the various factors leading to gendered experiences are explored. This will be done by continually considering the data through a gendered lens, following the principles of the constant-comparative approach.

6.0 RESULTS AND FINDINGS

To present the findings of this study, this chapter explores the themes constructed through the thematic analysis of the primary data collected. Female and male entrepreneurs in Nigeria operating in both the food/accommodation sector and the real estate sector gave their reflections on their entrepreneurial processes, accessing finance and their plans for future business growth. The ultimate aim of this thesis is to critically explore and articulate the experiences of female entrepreneurs in Nigeria whilst accessing finance for business growth. The study also examines whether there exists a sectoral difference, and if it plays an important role in the entrepreneurial processes thereby, placing the entrepreneurs at the intersection of multiple forces. This chapter keeps in focus the research objectives of the present study so as to ensure that the project adequately answers the research question. The research objectives are as follows:

1. To examine, using a feminist analytical lens, the nature and characteristics of Nigerian female entrepreneurs and how these aspects inform their approach to business growth.
2. To investigate the impact of gender-ascribed roles on the experiences of Nigerian female entrepreneurs as it relates to accessing finance to grow their businesses.
3. To review the approaches adopted by Nigerian female entrepreneurs when financing their businesses.
4. To compare the experiences of male and female entrepreneurs operating in two divergent sectors – namely the real estate sector and the food/accommodation services sector in Nigeria – in relation to accessing business finance.
5. To provide insights that will inform financial institutions and policymakers of the realities faced by female entrepreneurs when it comes to accessing finance, and to generate insights for female entrepreneurs in Nigeria regarding sourcing and securing finance.

This was particularly necessary so as to avoid the analysis deviating, due to interesting but irrelevant data, away from the aims and objectives of the study.

To achieve the above objectives, qualitative data was collected through interviews, categorised into themes, and the findings will be discussed in this chapter. These findings are presented through a gendered analytical lens, to investigate how both female and male entrepreneurs interpret their experiences, using the established 5M framework from Brush et al. (2009). The female perspective will be presented first, followed by the male perspective. To conclude each dimension of the framework, both perspectives will be compared and contrasted against each other to further highlight the similarities and dissimilarities.

Before the 5M framework is applied to the primary data collected, it is prudent to understand what participants mean by the 'growth' of their business. Therefore, the first aspect which this analysis considers is directly related to the first objective of the current research, which is to understand the nature and characteristics of Nigerian entrepreneurs and how these elements inform attitudes towards business growth. To analyse this situation, it is necessary to understand what business growth means to both the female and male participants in the current study, because, as a gendered approach to the constructions of entrepreneurship would suggest, both genders view the world in contrasting ways, hence differences must abound.

There are a number of reasons why analysing perspectives of business growth is an important starting point for this study. First, the interrelatedness between finance and SME growth is very clear and has been explained in chapter one. To reiterate, smaller enterprises are known to face larger growth constraints due to a lack of access to formal sources of external finance. These external sources of finance help alleviate SME growth constraints, thereby levelling the playing field for firms of different sizes (Beck and Demirguc-Kunt 2006). Second, as seen in the previous chapter, entrepreneurs may view growth in different ways. For example, portfolio entrepreneurs run their businesses in such a way that it is assumed that what business growth means to them is to open an entirely new line of enterprise. These approaches may be fundamentally different from what an entrepreneur running a solo enterprise sees as business growth. This importance of finance to business growth is extremely noteworthy, as is the inclination that there may be more than one way of achieving the business growth aspiration in

the entrepreneurial process of enterprises. As such, understanding the aforementioned phenomenon is certainly relevant, since there may be an impact on how the entrepreneur approaches financing. Third, and most importantly, the literature suggests a gendered view on business growth aspiration, with women being less likely to take risks than their male counterparts (Nyanga and Chindanya 2021). This research, as a gendered study, will look at the participants' attitudes towards growth aspiration from a gendered perspective, comparing and contrasting their experiences and how the said experiences inform their ability to access finance.

6.1 Gendered View on Business Growth

Research concerning the differences between male and female entrepreneurs in terms of growth aspirations has been documented, though criticised for favouring a purely economic perspective and disregarding important questions and contributions regarding why entrepreneurial strategies are gendered (Cliff 1998; Miskin and Rose 1990; Rosa and Hamilton 1994; Sonfield et al., 2001; Alsos, Isaksen, and Ljunggren 2006). This section applies a more constructive approach through which to query and document these differences. To achieve the first objective, namely to examine the nature and characteristics of Nigerian entrepreneurs and how these elements inform their approach to business growth, the researcher treated business growth as being made up of four themes. These four sub-themes illustrate the numerous and contrasting ways in which growth is perceived by individuals, making the term more complex and multidimensional. To fully understand the situation and benefit from the richness of the data, the following underlying question was sort by the researcher during the analysis: *why do entrepreneurs aspire to grow in the way they do?* Two themes are constructed exclusively from female entrepreneurs while two different themes are built from the reflections of the male entrepreneurs and will now be discussed in turns, presenting a very gendered picture on how business growth aspiration is perceived.

6.1.2 Female Perspective on Business Growth

Female entrepreneurs have been labelled as more growth-averse (Carranza, Dhakal, and Love 2018; Nyanga and Chindanya 2021). This study does not agree with such labelling in its totality. For one thing, the present study shows that there is no specific way of aspiring to achieve business growth, and so measuring growth performance with a certain criterion proves inappropriate, especially within the context of Nigeria. One major theme emerged as a key business growth aspiration harboured by female entrepreneurs, which demonstrates a clear growth aspiration aligned with growth through product diversification. However, one other theme was constructed, which demonstrates conservative growth expectations expressed by ambiguity or lack of clarity and a display of no growth aspiration by participants at the time of this research.

Female entrepreneurs in the current study aspire to grow their businesses through the diversification of product lines, and this is specific only to those in the food/accommodation sector. For example, two female entrepreneurs in the food/accommodation sector narrate their growth aspirations in this manner. FA3 explains:

I have plans, the number one plan I have, is I'm going to launch my products to the market one after the other...FA3 (married with child-caring responsibility)

I have plans of launching more products to my current event/buffet offerings to make my package more attractive to potential customers...FA10 (married with child-caring responsibility)

Another female entrepreneur, also in the food/accommodation sector (FA1), plans on launching new product lines but this time expanding geographically into other countries and states:

as I intend to grow my business... I intend to make treats that can be bought in other states, not just where I am currently, but there are some treats

like maybe cookies which can package well and can go around to different states...FA1 (single with no child-caring responsibility)

Based on these findings, this research does not align with previous studies which suggest that female entrepreneurs are more growth averse (Carranza, Dhakal, and Love 2018; Wiklund et al., 2019; Nyanga and Chindanya 2021), as these entrepreneurs set out clear growth aspiration goals for their businesses. Albeit a sector-specific finding, this study confirms how the sector of operation can impact the entrepreneurial processes of the female entrepreneur.

This study also reveals more about the business growth aspirations of female entrepreneurs, as the data demonstrates that they not only want to expand their businesses through diversification of product offerings, but are also willing to expand their businesses into other geographical locations, as narrated by FA1 above. This is in contrast with studies by Woldie and Adersua (2004), who suggest that the African culture does not give women the freedom and mobility which they need to run their businesses because of their traditional home-bound roles.

However, a closer look at the data suggests that the FA1 entrepreneur is a single entrepreneur and has no child-caring responsibility. The literature on work and family life can be used to explain why this is the case. According to Williams (2004), women who own businesses are impacted mostly by the time they must spend undertaking child care, which makes growing a business far away from their home more difficult. This perhaps explains why FA1 presents a unique case of aspiring to grow by exploring options farther away from home because she has no family/child-caring responsibility which limits her freedom/mobility. Interestingly, despite this bold growth aspiration, the study finds her using personal funds to run and grow her business (please see Table 22).

Moreover, this study finds that women in the real estate sector do not aspire to grow through diversification of their product offerings. In fact, the research reveals how a female entrepreneur in the real estate sector displays conservative growth expectations whilst articulating business growth aspirations. RE2 narrates her aspiration for business growth in unclear terms, despite having some growth desires:

so, well into the future obviously I'm open to expanding; I'm open to partnerships; I'm open to becoming bigger; I don't know what external funding approach I will take but when I get there, I would weigh my options...RE2 (single with no child-caring responsibility)

This aligns with the findings of Goffee and Scase (1985) and Lee-Gosselin and Grisé (1990) who suggested that many female business owners deliberately choose to keep their companies small or do not know how to grow into bigger businesses. The above-mentioned finding is, however, not unique to only female real estate entrepreneurs, as the present study also notes that women in the food/accommodation sector express ambiguity in articulating business growth aspirations. For example, FA2 and FA9 narrate their business growth aspirations in conservative terms, as follows:

okay I said I need finance to be able to push my business..., to expand the business I need that extra, to be able to achieve my purpose...FA2 (entrepreneur with 20 employees and 7 years of prior managerial experience)

The way I am now, I'm able to pay staff easily, I'm able to do my business easily in spite of the credit crunch...FA9 (entrepreneur with 25 employees and 16 years of prior managerial experience)

This lack of clarity has prompted several authors (Belcourt et al., 1991; Chaganti 1986) to conclude that female entrepreneurs have conservative growth expectations due to certain gender-specific challenges which they face, such as family responsibilities, as seen in the case of FA2, who has a child-caring responsibility. Interestingly, the data also suggests that, irrespective of having a child-caring responsibility, female entrepreneurs in this study display conservative growth aspirations, as in the case of RE2, who has no child-caring responsibility.

In terms of how (family caring responsibility) influences the way in which the participants access finance, RE2 and FA2 have been conservative with how they access finance, using only personal funds to run and grow their businesses, whilst

FA9 uses funds from microfinance banks to run and grow her business. This aligns with the findings produced by Cliff (1998), who suggests that contentment in growth aspiration should not exactly be a problem, especially when entrepreneurs attain a company size which they can comfortably manage, as is seen in the case of FA9, who is an entrepreneur with twenty five (25) employees and sixteen (16) years of prior managerial experience; indeed, she exhibits conservative signs in terms of her business growth aspirations, but accesses funds from microfinance banks to run her business.

In general, the findings suggest that the business growth aspiration of female entrepreneurs is sector specific when discussing major growth aspiration strategies. Female entrepreneurs are more comfortable aspiring to grow through the introduction of more product lines alongside what they currently offer when they operate in the sector where they dominate – in this case, the food and accommodation sector. They are also open to expanding more geographically, although this is only applicable to single women who have no child-caring responsibility. Contrastingly, when they operate in a sector where they are underrepresented, they do not display this business growth aspiration. Therefore, it can be deduced that family/caring responsibility influences the 'how' in business growth aspiration of female entrepreneurs.

Moreover, with regard to women entrepreneurs who do not clearly articulate exactly how they aspire to grow, they display similarities irrespective of sector, as this study records similarities with conservative growth aspirations of female entrepreneurs when they also operate in the food and accommodation sector, where they are overrepresented. In addition, whilst taking the view, as suggested by the literature, that caring responsibilities have an impact on this conservative aspiration, the current study does not see any specific family-related relationship. As such, women entrepreneurs who have children to cater for and who do not have children to cater for display conservative growth aspirations. These experiences are in sharp contrast with how the male participants of the current study project their growth aspirations. This is detailed in the next section.

6.1.3 Male Perspective on Business Growth

In sharp contrast with the experiences of the female entrepreneurs in this study, there is an assumption in the literature that male entrepreneurs grow bigger businesses, on average, with higher growth ambitions than their female counterparts (Adom et al., 2018). Moreover, it is also assumed that businesses run by men tend to occupy more prominent places in the economy, due to their growth ambitions, than those run by women (De Bruin et al., 2007). This study agrees with this school of thought, as two themes have been constructed from the data of male entrepreneurs articulating their business growth aspiration, with none showing signs of having conservative growth aspirations. One theme is aligned with the expansion of geographical location and scope, whilst a second theme shows a focus on upgrading the operations of their businesses.

The aforementioned indicates that when male entrepreneurs articulate their business growth aspiration, they appear more planned and convincing, and this is evident irrespective of sector of operation. They reveal that they want to expand their geographical presence across the country and not have a presence in only one state/location. FA6 narrates her aspiration:

yeah so our strategy is to open up more locations and this will strengthen our e-commerce and logistic capabilities to capture more markets in terms of delivery and yeah those are the two main drivers of what I'll go to straight away and of course, we also need to do supply chain, so that we can match up with that level of growth and expansion and of course, we continue to invest in the team so that we can operate at that required level; all of this requires money. We are currently raising funds and exploring different opportunities to raise funds both debt you know and equity...FA6 (married with child-caring responsibility)

Interestingly, the participants also consider the possibility of expanding into international markets as a strategy for their business growth. FA14 narrates his growth aspiration and states:

we're looking at the hotel sector, well that can be inclusive, you know we plan to expand; we want to go into international markets, we want to do this not just generally but on specifics...FA14 (married with child responsibility)

This high growth strategy involves substantial costs and a high threshold for replication, which are the characteristics of ventures run in the traditionally male-dominated sector. Interestingly, FA6 has explored and accessed a variety of external funds to grow his business, which perhaps gives him the level of confidence he exudes in articulating his growth aspirations. He has accessed finance from commercial banks, government grants/loans and impact investors during his entrepreneurial pursuits. This work aligns with other studies, such as those by Carranza, Dhakal, and Love (2018), Wiklund et al., (2019) and Nyanga and Chindanya (2021), who suggest that male-run businesses have a higher growth rate than their female counterparts – something which they link to the notion that, because males are less risk averse, they access external sources of finance and embrace growth more keenly.

It is interesting to note that, although these entrepreneurs have family responsibilities, they still aspire to grow to more locations and even to international markets. The patriarchal nature of Nigerian society explains as to why this is easier for the male entrepreneur. They are not ascribed the role of caring responsibilities within the home in a patriarchal context, and so they have a loose family connection which does not bind them to the home, unlike the female entrepreneur (Ogundana et al., 2021). Society does not construct caring roles for them, but instead breadwinner roles (Woldie and Adersua 2004).

This study shows sectoral differences when the participants aspire to grow through upgrading their current operations, as only male entrepreneurs in the real estate sector aspire to grow in this manner. For example, RE4 and RE9 are strategically planning to build a world-class prototype as a way of positioning and expanding their businesses; in their words:

With the investors you know and all, we see the opportunities there and of course we are working towards creating an attention compelling building ...RE4 (married with child-caring responsibility)

so currently what I am thinking is to have what you could maybe call a proof of concept; this can be done right using private money, so when that is done, I am totally going to be open at that point for external financing. You know I've used my funds to sort of see the pitfalls, so I would be more open to external funding to replicate what I've done in other places... RE9 (married with child-caring responsibility)

RE8 wants to upgrade what he currently offers, although quite differently. He explains:

I want to go into developing and building low-cost shelters for people and to tell you the truth, I can't do that with the money I have. So, I will need, one way or another, to access banks for financing...RE8 (married with child-caring responsibility)

This study demonstrates how, in order to fuel their business growth ambition and upgrade their current operations, RE4, RE8 and RE9 have accessed a variety of funds, including personal funds, clients' funds, commercial bank funds, government grants/loans, and Islamic bank funds. This level of strategic planning as male entrepreneurs articulate their business growth may give them an edge in achieving higher growth (Berry 1998) as evidenced by the type of finance they have accessed during the running of their businesses. It is interesting to note that, due to their plans to expand into international markets, RE4 has accessed equity funding from impact funds in Europe, which are currently funding his business, which is operating in Nigeria.

With regard to the impact of children on their business growth aspiration, this factor has no effect, as they continue to aspire to grow through this avenue despite having children.

It seems that, the findings here present a male entrepreneur, irrespective of sector, who articulates his business expansion strategy from the planning stage up until execution with no participant content with the current size. They plan on expanding their geographical presence to other countries, thinking of exploiting more financial gains – something which is common irrespective of the sector of operation. In addition, they plan to upgrade their current business operations to improve efficiency and attract external funding, which they have done very well. This is consistent with the literature, which states that the words used in describing a male entrepreneur are likened to those used in describing entrepreneurship – words such as focus, resilience, hard work, and determination (Bruni, Gherardi, and Poggio 2004). All of these characteristics come through in this research, as the male participants articulate their growth strategy, regardless of whether they are single or married or have child-caring responsibilities. Therefore, it can be said that family responsibility has no influence over the 'how' of business growth aspiration of male entrepreneurs but instead 'financial gains'. The next section will contrast the growth aspirations of male and female entrepreneurs evidenced by this study with a deliberate attempt to avoid producing a masculine norm when it comes to business growth strategies.

6.1.4 Section Summary: Contrasting Men's and Women's Perspectives on Business Growth

Researchers have argued that growth aspiration is gendered (Dabic et al., 2012; Davis and Shaver 2012). According to Gatewood et al. (2009), it is assumed that men place more emphasis on business growth aspiration through early and fast-growth enterprises when compared to women, and this is reflected in the data here. However, though it is assumed that women place more emphasis on family responsibility and are therefore maybe more growth averse, the current study does not agree with this notion in its totality, as the study presents two types of contrasting female entrepreneurs: a more focused, female entrepreneur with a clear growth strategy characterised by plans to increase product lines, and a second kind of female entrepreneur who prefers conservative growth aspirations or lacks clarity on how she wants to grow. It seems those female participants aspiring to grow operate in a sector where they are the most common form of business owner, for instance, in the food and accommodation sector.

However, with regard to other factors, such as the caring responsibilities of women entrepreneurs, this study highlights some differences. Those female entrepreneurs with no responsibility for children are more prone to taking calculated risks than those with obligations to children. Those with child-caring responsibilities also consider work–life balance when making these business growth decisions, as they are the primary carers for homes in a patriarchal country. This is explored further in the motherhood section of this analysis (6.5.1).

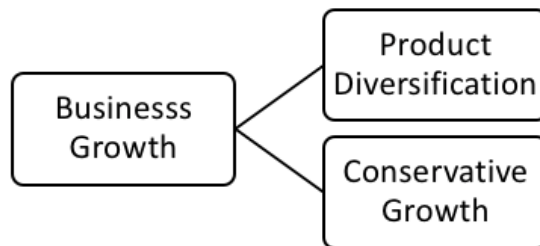
In contrast, male entrepreneurs are less risk averse and bold in articulating their business growth aspirations. They consider expanding to more locations far away from their homes, which could be linked to their role in the family structure in Nigeria and the loose need for men to be physically present in the homes. This makes the male entrepreneur appear seemingly less growth averse and better positioned to receive business finance. The aforementioned pattern is evidenced by this study, irrespective of the sector of operation and responsibility to children.

Critiquing these findings through the feminist analytical lens which underpins this research proves interesting and this is in line with what Smircich (1985 p.4) divulges, infusing feminist perspective to any research will '*include greater tolerance for deviant modes of discourse*'. Social constructionism under the pressures of a patriarchal culture, argues that males and females are socialized differently and that they therefore act differently and are viewed differently (Huq, Tan, and Venugopal 2020). Examining the research context under investigation, it is evident that women are socialized to prioritise their home roles as a mother, wife, and caregiver above anything else (Garba 2011). As one of the participants asserts that "*no role must suffer*" (FA2) in an attempt to justify giving priority to her duties as mom rather than an entrepreneur. This confirms the notion that suggest that though the rate at which women are starting new businesses is increasing, their primary identity is still most likely to be "primary parents, emotional nurturers, and housekeepers" (Unger and Crawford 1992 p. 474). The implication of this is that women entrepreneurs see themselves primarily constructed to be mothers first before being entrepreneurs (Adom et al., 2018; Huq, Tan, and Venugopal 2020). This conflicting role/responsibility is likely to affect the growth ambitions of female entrepreneurs and may reflect in the size of

businesses they run. While males are socialized as breadwinners and providers so therefore strong and hardworking above anything else, a mindset that enables men to dominate women (Ullah and Naz 2017). The society goes on to describe entrepreneurship in the same manner in which they would describe a regular male, making some researchers (Marlow and Martinez 2018) to describe the field of entrepreneurship as 'masculine'.

Figure 15 below gives a visual representation of the constructed themes from this section as a way to summarise the findings.

Business growth aspiration by female entrepreneurs



Business growth aspiration by male entrepreneurs

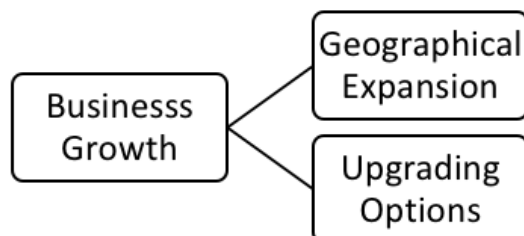


Figure 15 The entrepreneurs' aspiration of business growth

The key point that has emerged from this section is that gender plays a major role in the way males and females are socialized and therefore this impacts the way in which they aspire to grow their businesses and may have an impact on if and how they want to access business finance. Sector specific influence on business growth aspiration are also evident in this study although are only experienced by females. This understanding gives a good foundation to begin to uncover the gender and sector related differences during the entrepreneurial process of Nigerian entrepreneurs.

The next section presents the first stage of a cross-sectional gendered analysis based on the entrepreneur's narrative against the dimensions of the 5-M gender-aware framework from Brush et al., (2009), namely: *Money, Management, Market, 'Motherhood', Meso and Microenvironments*. The aforementioned framework has been used by feminist researchers in developed, emerging and some developing countries to analyse the uniqueness of female entrepreneurship. This section contextualises the above framework to an environment where patriarchy is the norm, and this will aid in answering research objectives 2 and 4, namely: to review the approaches adopted by Nigerian female entrepreneurs when financing their businesses and to compare the experiences of male and female entrepreneurs operating in two divergent sectors: the real estate sector and the food/accommodation sector in Nigeria.

The individual sections will begin by explaining the relevance of the dimension to the study before subsequently showing a female perspective and then the male perspective of that dimension based on the participants' narratives. A concluding section is being formulated to showcase the similarities and dissimilarities of both perspectives as a way of contrasting the two views. The analysis begins with the money dimension.

6.2 Money: The Experiences of 'Money' in the Entrepreneurial Process

The first dimension of the gender framework is 'Money', and is concerned with the relationship between entrepreneurs and their experiences in obtaining external finance for their businesses. Researchers (Brush et al. 2002; Carter et al. 2007;

Robb and Coleman 2010; Abor and Quartey 2010) have continued to argue that financing is one of the major challenges which an entrepreneur encounters in running a business, due to its usefulness in supporting operational and investment needs (see chapter 3.0 where the types of business finance in Nigeria was discussed in great detail).

Each of the participants in this study have successfully accessed a variety of finance for their businesses, the variety of these finance sources are shown in Table 24. The table reveals that Personal finances and commercial bank funds were the most dominant forms of financing, and were utilised regardless of gender or sector. However, when male and females are contrasted we see some alternative approaches, such as the use of cooperatives/associations for females in the FA sector and more use of equity source of funding for the males in the same sector. This provides a useful understanding of the difference approaches taken to finance growth, and the heterogeneous experiences of entrepreneurs as they look to gain the capital for their business. However, this section will not focus only on such descriptive data but considers more deeply the nuances which make their experiences unique, which is found to be influenced by the intersection of both gender and sector. The guiding research questions of the following section asks: *why do entrepreneurs use different sources of finance and what explains their behaviour?*

Table 24 Types of finance accessed by participants

Gender	Sector	Type of finance accessed
Female	Food/accommodation sector	Personal funds Commercial bank funds Government grant/loan Cooperatives/associations Microfinance bank funds Salaried account
Male	Food/accommodation sector	Personal funds Commercial bank funds Government grant/loan Impact investors

		Loan shark Microfinance bank funds
Female	Real estate sector	Personal funds Commercial bank funds Microfinance bank funds
Male	Real estate sector	Personal funds Client's funds/Angel Investing Government grant/loan Islamic bank funds Commercial bank funds

To fully understand the situation, this research constructs common themes from the data that adequately interpret the experiences of the participants during the entrepreneurial process. Four themes were constructed after coding the data on the entrepreneurs' experiences related to money; two of those themes exclusively emerged from female entrepreneurs, while two of the themes emerged exclusively from male entrepreneurs. These themes will now be addressed in turn and discussed, with adequate quotes used to support the analysis.

6.2.1 Female Entrepreneurs' Experiences in Accessing Finance (Money)

Two of the themes which can be constructed from the data play a major role in the ability of women to access finance. The influence of collateral and the debt aversiveness of women entrepreneurs. These are presented as important factors in their experiences during the process of accessing finance for their businesses. Each is now explained in turn.

First, irrespective of the sector of operation, the criteria of presenting collateral to be able to access commercial bank finance presents unique challenges for women entrepreneurs. This is due to the fact that, in a patriarchal society such as Nigeria, properties are shared with/willed to only male children, because it is believed that they continue to bear the family name even after marriage; conversely, a female child will lose the name at the point of marriage, and the glory and wealth from her father's estate will be transferred to her new family. The lack of collateral

discourages female entrepreneurs from seeking external funding, specifically from deposit banks, as narrated in the experiences of FA5, RE2 and FA2 below:

okay I wanted 35 million naira and the bank wanted the documents for the new place I was buying, that was costing 85 million as collateral.... and I'm like you can't have both. I'm only asking you for 35 million... bottom-line is that I didn't get the loan...FA5 (married with child-caring responsibility)

is that the conditions are also not friendlyso 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...RE2 (single with no child-caring responsibility)

recently um they've been saying 'gender alone' loans which they give women doing...they are coming out to say okay they are going to give women. I don't know how easy it is for them to actually access the loan but you know because of collateral, there's another issue again, you know most women, there is this belief that basically [as a woman] your main responsibility is the home front. so most of them don't have that form of capacity [collateral]...FA2 (married with child-caring responsibility)

These experiences are common for women participants, regardless of responsibility for children; please see the quotes from FA5 (a married entrepreneur with responsibility for children) and RE2 (a single entrepreneur with no responsibility for children). The aforementioned confirms that it is difficult for the female child to inherit any property, with this being mostly a male privilege.

Additionally, the data also suggests that the married women entrepreneurs with children face additional challenges, since they have to juggle family/caring responsibilities along with their entrepreneurial activities. As seen in the narrative by FA2:

there's another issue again, you know most women, there is this belief that basically [as a woman] your main responsibility is the home front...FA2 (married with child-caring responsibility)

However, when considering the types of finance which these women entrepreneurs have accessed (see Table 6.1), they seem to have accessed a variety of business finance options, despite the above-mentioned challenges (lack of collateral and family responsibility). Such business finance options include personal funds, commercial bank funds, government grants/loans, cooperatives/associations, microfinance bank funds, and money from their salaries (for part-time entrepreneurs). Particularly interesting is that they have accessed finance from deposit banks which require some form of collateral. FA12 states the following:

the two times I've tried to access finance, I don't know if it's because I'm a woman that they gave me... FA12 (married with child-caring responsibility)

In this instance, FA12 believes that, because she is a woman, the system is biased towards her, thus evidencing some form of cultural change which supports women's entrepreneurship through policy-driven initiatives. Researchers (Olonade et al. 2021; Okunlola et al. 2015; Taiwo et al. 2012) have highlighted some of the various programmes informed by policies to support women's entrepreneurship. This finding mirrors the findings by Umejiaku, (2020) who claims that the financial sector has furnished women entrepreneurs with the relevant business information necessary for them to access finance to grow their businesses. Also, researchers (Olonade et al., 2021; Okunlola et al., 2015; Taiwo et al., 2012) have highlighted some of the various programmes informed by policies to support women's entrepreneurship.

Moving away from the perceived cultural change through policy-driven initiatives, some participants discuss how the double-digit interest rates deter them from seeking finance from deposit commercial money banks. For example, RE5, FA2, FA11 and RE2 explain that:

one of the major challenges that affects almost everybody is the interest rates, they are crazy interest rates are extremely high for our level...RE5 (single with no child-caring responsibility)

The interest rates are quite high; for the interest rates, you hear the banks call as high as sometimes 24 percent, sometimes even 25 percent...FA2 (married with child-caring responsibility)

for instance, if you want to access any small loan now, you will realise that the interest rates are not something to play with...FA11 (married with child-caring responsibility)

interest rate is not favourable for small businesses; I have an idea of putting something down somewhere but the interest rate, if you calculate it, considering your uh expected profit, it is not really encouraging...RE2 (single with no child-caring responsibility)

Furthermore, irrespective of the sector of operation, women decry this double-digit interest rate as an additional challenge they face. The literature on the challenges of SMEs in accessing commercial bank loans due to high interest rates has received a great deal of attention. Obamuyi (2010) confirms that the major challenge limiting SMEs in obtaining loans from commercial banks is high interest rates, amongst other factors. The studies from the above author have revealed that the inability to access business finance from commercial banks is a result of stringent bank rules rather than the unavailability of external sources of finance. The high interest rate in Nigeria, according to Obamuyi (2010) and Muneer et al. (2017), stood at between 25 and 40% per annum.

Second, despite the progress made by some female entrepreneurs in challenging the odds which plague them such as lack of access to collateral and the double-digit interest rate, this study also reveals some female entrepreneurs' 'fear of failure', and how this can potentially result in them being indebted to these financial institutions. The aforementioned fear of failure by female entrepreneurs according to (Ladge, Eddleston and Sugiyama 2019) have resulted in hesitation, by some financial institutions, to grant them loans. For example, FA1 and FA11 lament:

but so far, I have used just majorly my personal income for finance so far and the money from the business I have put it back into the business. I have not been bold enough to go and take a bank loan. I feel so scared

about doing that and I have had people also um I do not know, I just feel maybe, it is just my African mind that is like okay what if I take a loan, because I have heard stories that microfinance banks will give you money and one way or the other you will not be able to pay...FA1 (single with no child-caring responsibility)

people have told me severally that there is something about borrowing money from microfinance banks in particular, that you will not be able to pay. So personally, I do not think for now I want to borrow money from the bank. Also, my customers have said please I want to invest into your business. I am also careful about that. So, for now, this has just been money from friends and my personal money from the business going back into the business...FA11 (married with child-caring responsibility)

This is particularly interesting, as both single and married women who have no children and who have children express their fear of failure, in stark contrast with what would be expected based on the literature. The aforementioned double-digit interest rates have discouraged these categories of women entrepreneurs from approaching commercial banks to access business finance.

According to another female entrepreneur, the major obstacle when it comes to her accessing finance from commercial banks is the high inflation rate within the economy, and the fact that it is impossible to meet the demands of the bank because businesses do not start to make a profit immediately, and the banks require one to start paying back the loans from the next month immediately after one takes out the loan. This has also discouraged women entrepreneurs from approaching commercial banks to access business finance. FA10 exclaims that:

that's not fair! the economy is not friendly, you know because of [how the] raw materials keep on going up every day. If I take a commercial bank loan, how am I sure that I will be able to pay up?...FA10 (married with child-caring responsibility)

The above challenges have made some of these entrepreneurs opt, instead, for the use of personal funds to grow their businesses; this use, however, has proven to not be sector-specific, as some female entrepreneurs in the real estate sector

have decided to use this source of finance for their business (see Table 6.1). For example, RE5 gives the reason for her choice in the narrative below:

for me, when I hear the interest rates, I just do not bother, you know, I just try as much as possible to put in my own personal money and then get some money from friends...RE5 (single with no child-caring responsibility)

Interestingly, as a way to help other female entrepreneurs, one of the participants shares how she has taken the lead in running an informal kind of business financing called 'Esusu', which in Nigeria is local slang for cooperatives/associations which function as member-invite-only networks. According to the International Cooperative Alliance (ICA), a cooperative is a self-governing association of people who voluntarily come together to meet every day economic and socio-cultural needs and aspirations through a democratically-controlled system (Zeuli, Cropp and Schaars 2004). FA5 explains, in detail, this alternative source of financing which she now runs to help female entrepreneurs raise capital for their businesses. She reveals how this all-female network shows a gender bias against men who want to join the cooperative. FA5 says that:

I do run a women's contribution group by the leading of the holy spirit; I started 3 years ago and we've been running successfully till now and so I said to myself all the bulk money I've been able to raise has always been through my contribution from other women. I will go back to this contribution [Esusu funding] and raise this money (to buy property to expand the business) that I'm looking for, so I did. I saved my money for contribution for three years; I went back in 2019 and collected contributions in January for the first time. Normally I don't collect early and I put all the money together and I was able to raise two-thirds of the money that I needed...FA5 (married with child-caring responsibility)

This informal business finance for female entrepreneurs is not new (see Chapter 3 of this research, where social networks as a source of financing were discussed). The system requires each member of the network to make a monthly fixed contribution, and at the end of each month, one member takes the total monthly contribution, which is a large sum. This happens on a rolling basis throughout one

cycle. Another way in which this contribution works is to have every member of a social network contribute monthly to the association's account, which results in any member being entitled to receive 'X4' of what they have contributed so far, or whatever percentage is agreed by the secretary of the association as seed capital.

FA5 explains the contribution strategy below:

so that's the first thing, now the only way to join is that somebody in the group has to bring you because that person will act as your guarantor and by the grace of God in all the years we've run, we have had 99.9% pay back on time. I'll tell you, we are in the month of October now and all the groups have finished paying their contribution, all. And we have five lines [groups]; we have one group for N2.5 million per month, we have a group for N1 million a month, we have a group for N500,000 a month, and we have two groups of N250,000 every month, and so we have women who contribute 5 million every month...FA5 (married with child-caring responsibility)

To conclude, this study demonstrates that it is not the females' position in culture itself which causes inhibition in accessing business finance, but rather the asset-based implication of being unable to gain inherited land. This makes female entrepreneurs decry the restriction inflicted by collateral as a key criterion in accessing business finance from commercial banks, despite the availability of gender-specific business finance. The aforementioned is seen as a challenge to women entrepreneurs in this study, irrespective of the sector of operation and responsibility for children making them to choose 'Esusu' and personal funds to finance their business growth aspirations. The next section analyses the male perspective, allowing them to tell their own stories.

6.2.2 Male Experiences in Accessing Finance (Money)

Male entrepreneurs have been favoured in the entrepreneurship landscape, and several forms of institutional support are designed with their needs in mind (Welter et al., 2016). This study aligns with these assumptions, as revealed by

the data. The data also highlights specific challenges which male entrepreneurs encounter as they navigate obtaining finance to grow their businesses. Two themes emerged regarding their experiences as they approach financing their businesses. Firstly, there is the need for trust and integrity between the entrepreneur and the client, and, secondly, the entrepreneurs feel the need to be in certain networks to gain the 'connection' necessary for loan approvals, which has an impact on their entrepreneurial processes, specifically when it comes to accessing business finance.

Sector of operation is seen as having an impact on the experiences of male entrepreneurs when they access business finance. Some male entrepreneurs (specific to the real estate sector, where they dominate) speak about trust and how this is a must when doing business and seeking external finance. They believe that being a person of integrity gives one the greatest chance of being able to obtain finance, especially when dealing with private investors' money or Angel Investors. RE3, RE8 and RE13 describe their experiences:

one of the reasons we chose that system (Angel Investors) or that strategy is because of complacency. So, there should be openness, openness between both the investors and we the developers so that everybody will be on the same page regarding how money is spent and how the return of their investments will be made...RE3 (married with child-caring responsibility)

Well, let me say thank God I was able to see it far off. So, I started the business with my own personal money that I saved. That is just it, I did not get any money from any bank or from any family or from anything. When I started, for the first year of the business, I ran it with my own personal funds; then, when I started making money, you know, having a business account, having an investor who believed in us and can trust us with their cash, then I started you know running the business with the money I make from the business and with the investors' money...RE8 (married with child-caring responsibility).

we get investment from investors who want to have a property within the location we are building for them to get it at a reduced cost. This strategy has been working so far. I believe from my own opinion, I believe every investor and every entrepreneur has the options and principles...RE13 (married with child-caring responsibility)

This study reveals male entrepreneurs accessing equity sources of finance, in this case 'money from Angel Investors', due to the fact that they showcase 'openness and principles' and gain the confidence of these investors. The entrepreneurs build trust with high ticket clients who invest in their real estate property businesses. The data also reveals that male entrepreneurs with responsibility for children are mostly experiencing the need for trust to be built to access finance, specifically from Angel Investors.

Second, male entrepreneurs have used their networks to access business finance and overcome the bottlenecks experienced in commercial deposit banks and speed up the loan approval process. For example, RE7 and RE3 share how having the right 'networks' can, in their experience, make 'things work for you' or 'easier for you':

secondly, Nigeria is a country of connection.... You need to have a lot of connections for these things to work for you...RE7 (married with child-caring responsibility)

you know, although most times it might not be the bosses themselves, but just the people around the office moving the file from one table to another can actually delay the process for you if you don't do what they ask you to do. And the bosses won't even be aware that this is going on, but again, if you have the connection, it makes it easier for you...RE3 (married with child-caring responsibility)

RE3 is convinced that the bottlenecks within the commercial banking system is caused by the average employee in the office and not necessarily by top management. A few other entrepreneurs are convinced that this situation is evident even in government-owned agencies, with RE7 explaining that:

first the bureaucracy in accessing finance from a federal mortgage bank...RE7 (married with child-caring responsibility)

FA6 also compares the bottlenecks within Nigerian institutions to international institutions in his experience, since he recently obtained EUR360,000 in funding from impact investors. Impact investors are external and private investors who give out finance in return for equity. He explains:

in 2018 we got an investment from a firm from the Netherlands and so they have shares in the business today. We got an investment of 360,000 euros from impact investors; it was an equity investment and we didn't go through up to half of what it takes to access a lower amount of money in Nigeria...FA6 (married with child-caring responsibility)

However, the ability to access international funding seems to be an attractive option of the male entrepreneur and this may be due to the flexibility of males in patriarchal cultures to conduct business in international markets without having any restrictions due to family commitments, as discussed in the business growth section.

In summary, male entrepreneurs operating in Nigeria face challenges related to gaining trust from potential Angel Investors and the need to be connected to gain loan approvals quicker and easier. They, therefore, encounter a socially-constructed reality where the typical male entrepreneur is not trustworthy and needs to go the extra mile to gain the trust of potential investors. However, they focus on interpersonal relationships from networks to overcome the hesitancy of banks, perhaps even relying on these relationships to circumvent frustrations from inevitable bottlenecks. They also overcome the aforementioned bottlenecks by opting for equity Angel Investors and Impact Investors from both local and international partners, respectively. The sector of operation is also seen as having an impact on the experiences of male entrepreneurs when they access business finance. When operating in a sector that they dominate, they tend to want to build up trust and explore equity-based opportunities, but when they operate in a female-dominated sector, they mostly explore commercial bank debt funding. The

next section will contrast the lived experiences of both male and female entrepreneurs as evidenced by this study, with a deliberate attempt to avoid comparing females with a masculine norm of how business finance is accessed.

6.2.3 Section Summary: Contrasting Men's and Women's Experiences of Accessing Finance (Money)

This research, given the results and findings articulated in Section 6.2.1 and Section 6.2.2, agrees with the literature, which suggests that women face additional barriers when accessing finance. Whilst both male and female entrepreneurs decry the alarming interest rates chargeable on finance from external sources such as commercial banks, female entrepreneurs face additional challenges, such as the need to produce collateral in the form of landed properties and buildings, which the patriarchal nature of the society does not 'will' to them. Properties are 'willed' only to male children, because they carry on the family name (surname), even after marriage. As explained by feminist researchers, Carter (2000) and Marlow (2002), financing for female entrepreneurs will be particularly challenging due to the lack of collateral (land and other property), which will limit them.

This way in which the society is constructed produces a unique challenge for the female entrepreneur and supports the myth of the underperforming female, suggesting that their businesses underperform but do not consider this access-to-finance limitation. Welter et al. (2007) sum it up quite nicely, stating that female entrepreneurs experience resource constraints due to the inability to produce collateral, making them engage in low-entry entrepreneurship, which also has low financial risk. This challenge is seen as being common for women entrepreneurs, irrespective of the sector where they operate and their child-caring responsibilities. As an alternative to these challenges, those in the food/accommodation sector, where they dominate, choose to use personal funds as well as funds from the social networks contribution system, whilst those operating in the real estate sector choose to use personal funds. The implication of this is that, even when females operate in the real estate sector, which is mostly dominated by males, they are not optimising all of the financial resources available

within the sector, as this study has recorded males accessing other collateral-free equity finance from Angel Investors and Islamic banks.

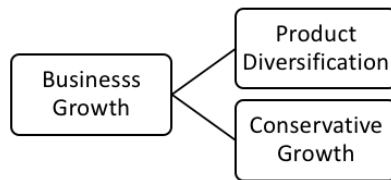
However, to counteract the aforementioned thinking and one-sided analogy, male entrepreneurs in this study present an argument that details their experiences in accessing finance. They highlight the presence of bureaucratic bottlenecks in finance administration and the need to have a 'connection' within the system, to overcome these bottlenecks. The exposure of these discourses is essential in challenging the literature's one-sided narrative when it comes to women's struggle in accessing finance; such one-sidedness is due to the lack of evidence comparing them with male entrepreneurs. This research, therefore, bridges the above gap and suggests that the underlying reason for male entrepreneurs needing human connections that work within financial institutions is to help mitigate the perceived problem and facilitate the approval of their loan request – a finding which has not been revealed by previous entrepreneurship studies. Looking at this emerging theme of the 'need for connection' from a socially-orientated perspective to understand the entrepreneurs' journey reveals that indeed entrepreneurship is socially embedded (Davidsson 2003), and that social actions, such as being a member of a business club, socialising at clubs, and keeping late nights, influence the performance and growth of enterprises, and not merely economic actors. Additionally, the male entrepreneurs in this study align with the argument from Howorth and Moro (2006), which posits that trust plays a significant role in reducing agency difficulties such as hazard glitches and contrary selection in loan application processes. This concept suggests that the focus is on the relationship between the bank manager and the entrepreneur and how a relationship built on trust can influence loan approvals for entrepreneurs.

Individual feminist theories are somewhat limited in explaining the perceived structural inequality that exists in accessing finance in Nigeria, which is fuelled by the need for collateral and the divergent ways of using networks for accessing business finance. To understand the broader implications of the status of women in Nigerian society, the analytical lens for this work was necessarily broader – but no less gendered. If anything, this study is more sympathetic to the views of the liberal feminist theory to address these perceived inequalities, which suggests that males and females are not given equal opportunities therefore females are

discriminated against. For instance, the patriarchal nature respects the inheritance laws that adorn the male child with superiority over the female child; as such, landed properties and buildings are willed to only male children. The findings of this work argue that male and female entrepreneurs do not have equal opportunities to own collateral, which is a mandatory criterion when it comes to accessing commercial bank finance, and this has implications for the entrepreneurial paths each gender can take.

The key point which has emerged from this section is that gender plays a major role in the experiences of male and female entrepreneurs and how they access finance. Female entrepreneurs are faced with the impossible task of producing collateral such as landed properties and buildings, which, due to the nature of the patriarchal society, they do not own, posing a restriction when it comes to accessing commercial bank funding. Additionally, whilst female entrepreneurs choose social networks, to raise funds through a contribution system, male entrepreneurs use their networks to gain equity sources of finance, such as international impact investors, Angel Investors, and 0% interest funds from Islamic banks. The aforementioned presents structural financial inequality within the patriarchal landscape in Nigeria. Figure 16 below is a pictorial representation of the experiences of male and females and money in the entrepreneurial processes.

Business growth aspiration by female entrepreneurs



Business growth aspiration by male entrepreneurs

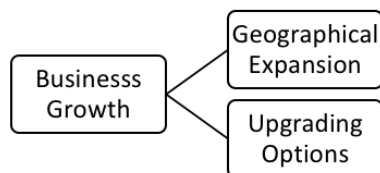


Figure 16 The entrepreneurs' experiences of money in the entrepreneurial process

Whilst money constitutes one of the main areas of interest for this study, this discussion will now go on to look at the influence of management on the entrepreneur's ability to access business finance, so as to provide a broader and more explanatory picture of how gender influences entrepreneurial processes.

6.3 Management: The Impact of 'Management' Experience in the Entrepreneurial Process

As critical as management experience is to growing bigger businesses, there is a notion littered within the entrepreneurship literature that female entrepreneurs are less equipped with industry management and prior business start-up experience (Watkins and Watkins 1983; Kalleberg and Leicht 1991; Fischer et al. 1993; Carter, Williams, and Reynolds 1997). In addition to prior management experience, Brush and Chaganti (1998), in their study of retail and service firms, where female entrepreneurs are highly concentrated, found, using net cash flow and employment as a yardstick for measurement, that education had a significant

impact on an enterprise's performance. Such context from the extant literature is used as a foundation to discuss the results and findings from this study whilst considering the influence of the context surrounding this study. The aforementioned process will involve looking at how management skills impact entrepreneurs' ability to access finance to grow bigger businesses in Nigeria whilst capturing the different perspectives of entrepreneurs running micro and small-sized enterprises. These discussions will be presented under two key themes which emerged during the analysis, namely: the impact of prior experience on business growth through accessing finance, and the benefits of education in positioning businesses for business growth through accessing finance.

According to the framework idea, Brush et al. (2009) posit that management includes a combination of one's prior experience and the level of education attained. Their argument implies that, whilst management experience is critical when it comes to growing bigger enterprises, female entrepreneurs are not presented with similar opportunities to gather these experiences or those which they do have do not count as experience. In considering the managerial skills of female entrepreneurs in Nigeria, Garba (2011) also opines that most women in Nigeria lack the managerial skills necessary to grow their businesses, and treat their businesses as a 'family affair'. This he sees as the root cause of the motivation for starting the business, i.e. not for profit but to sustain their families. Women-owned businesses have high employee turnover in comparison with male-owned businesses, showing the lack of capacity to manage the complexities of administration and people. In terms of education, which is a critical component of the management dimension, Kitching and Woldie (2004) assert that female business owners in Nigeria operate non-competitive enterprises due to their generally low levels of education and expertise, which restrict their access to resources needed for the expansion of their businesses. This study analyses the data to identify whether the results agree with these assumptions and to make new contributions to knowledge.

This study adopts a gender-balanced perspective by analysing both females' and males' narratives of their experiences by highlighting common themes that were identified during the coding process. A conclusion is then drawn by comparing and

contrasting both perspectives and the sectoral influence to highlight any similarities and differences in their experiences.

6.3.1 Management: The Impact of Female 'Management' Experiences in the Entrepreneurial Process

Female entrepreneurs have been labelled as having fewer years of prior managerial experience and lower levels of education (see Chapter 2 and Chapter 4). The findings of this study present a more nuanced picture, challenging some aspects of this assumption. Whilst female entrepreneurs do indeed have fewer years of prior experience, there is evidence to show an affinity towards acquiring education up to master's level. However, there is a bigger challenge; according to Thompson (2009), although more women hold a master's degree compared to men, this does not mean that they have higher incomes. He goes further, arguing that these earned degrees continue to come from traditionally feminine and relatively low-paying fields such as social work, education, and nursing, which affects the kinds of businesses women decide to embark on. This leads to the continued presence of women who choose entrepreneurship in the service sector and possess a fewer amassed credit or turnover which is crucial when it comes to accessing bigger valued loans to grow larger enterprises. The table below shows the number of years of prior work experience, level of education and the type of finance accessed by the female participants in this study, with a view to helping guide the analysis that follows

Table 25 Overview of female participants showing management experience

Participants (F)	Sector of operation	No of prior years of experience	Level of education	Type of finance accessed	Marital status
FA1	Food/accommodation sector	4	Degree	Personal funds	Single
FA2	Food/accommodation sector	7	Master's	Personal funds	Married
FA3	Food/accommodation sector	6	Degree	Microfinance bank funds	Married
FA4	Food/accommodation sector	3	Degree	Personal funds	Single
FA5	Food/accommodation sector	18	Degree	Commercial bank funds Government funds Cooperatives/associations	Married
FA9	Food/accommodation sector	16	Degree	Microfinance banks Cooperatives/associations	Married
FA10	Food/accommodation sector	15	Degree	Personal funds Salaried account	Married
FA11	Food/accommodation sector	10	Master's	Personal Funds	Married
FA12	Food/accommodation sector	12	HND	Commercial bank funds	Married
FA13	Food/accommodation sector	15	HND	Microfinance bank funds	Single
FA15	Food/accommodation sector	10	Degree	Government grant/loan	Married
RE2	Real estate sector	4	Degree	Personal funds	Single
RE5	Real estate sector	3	Degree	Personal funds	Single
RE11	Real estate sector	12	Master's	Personal funds Commercial bank funds	Married
RE12	Real estate sector	16	HND	Microfinance bank funds	Married
RE14	Real estate sector	3	Master's	Microfinance bank funds	Single

Table 25 shows that women entrepreneurs are educated up to at least the level of a higher national diploma (HND), and often up to a master's degree level. This study illustrates that women in Nigeria have begun to obtain an education irrespective of the patriarchal culture that previously restricted girls by prioritising boys' education over that of girls. This research, however, looks beyond the above-mentioned situation to understand how, and indeed if, this education has a positive impact on the entrepreneurial process of female entrepreneurs, and why.

Some of the women entrepreneurs speak of how education is an important part of their entrepreneurial journey, with FA2 explaining that:

but, education is very good, and you can't say that you have finished learning. So, on a daily basis, if you have the opportunity and you're still going further it will still be good...FA2 (master's degree holder, 7 years of experience).

There is evidence to show she has obtained a master's degree whilst running her business and raising children. However, in terms of the type of finance accessed, she has continued to use personal funds to grow her business despite her high levels of education.

Additionally, another female entrepreneur, who recognises the value of education in her enterprise, feels that targeted learning through gaining the right certifications is more useful than earning a degree. She declares:

yes, I did take a few classes in entrepreneurship a while back and I think that has really helped a lot with the way that I am running my business right now but not necessarily my degree... FA4 (degree holder, 3 years of experience)

Interestingly, she (FA4) also uses personal funds to run her businesses and has not accessed any external source of funding. The data further reveals that she has no caring responsibilities.

Furthermore, one real estate female entrepreneur in this study explains how her education gives her an edge in running her business. She says:

yeah it has because the truth is basically having an education of any form gives you an edge, most times you handle things a lot better; you handle things more rationally because you have better insights. Basically, when I'm having conversations with my contemporaries, I see I have an edge most times. When we must have meetings and meet some investors, and I'm dealing with other people, most times they like to bring me as the person as their best foot forward. Let me put it this way; because most times they can see that I have a better education, I can relate better with customers or prospective clients and I feel that added advantage came from me being educated and probably having other exposures from my job or my own previous white-collar job...RE2 (degree holder, 4 years of experience)

Therefore, the data from this study reveals that irrespective of the level of education (degree or master's level), some women entrepreneurs still exhibit conservative ways of financing their businesses. This is also evident irrespective of the sector of operation, as FA4 is from the food and accommodation sector and RE2 is from the real estate sector.

Moreover, one female entrepreneur suggests that education has greatly influenced the success of her business, specifically since she sees ex-classmates as potential customers, all of whom form part of her network; she also feels that education gives her business that unique selling point. FA4 explains:

I think because of my level of education, I have a larger network, and due to the random things they teach us even in school, in the business of architecture; I've been able to apply these in my business too because we also learnt the business part of architecture. So, I've been able to use that business part in my baking business. I have also been able to use my abstract thinking mindset in my baking designs and in my cake designs. I actually do a lot of abstract cakes; I don't do regular cake designs...FA4, (degree holder, 3 years of experience)

The implication of this thinking can be explained further by looking at the type of finance she has accessed. The data reveals that she uses personal funds and funds raised through her school network to continue to grow her business, portraying conservative business finance tendencies. In general, this study has not confirmed a relationship between the level of education and accessing business finance for female entrepreneurs, as both master's degree holders and regular degree holders, who value the impact of education, still use personal funds to grow their businesses showing signs of conservative business growth.

Whilst considering the effect of prior management experience on the entrepreneurial processes of the business, some authors (Fischer et al. 1993) argue that those with relevant work experience are more likely to expand their business than those without experience; this study does not necessarily align with these findings. According to FA2, her prior years of experience helped her with managing her business:

it has helped me tremendously because you can't run a successful business without having financial knowledge or you know if you don't have it, you have to go and acquire the knowledge. This will help you to manage your books and to manage your staff; in fact, it will help you to manage a whole lot of things. You know in business, you have your staff, you have expenses, you have direct and indirect costs, you have a whole lot to manage for it to be a success. So, my experience in the bank has helped me a lot in managing my business...FA2 (master's degree holder, 7 years of experience)

She does not relate her prior management experience with helping her grow her business or accessing external finance; as seen in Table 25, she has continued to use personal funds to fund and grow her business, despite her 7 years of banking experience.

Another female entrepreneur opines that her prior years of experience improved her business operations, specifically how her past marketing/sales experiences have been beneficial for her marketing efforts. RE5 explains:

yeah definitely previous sales experience and knowledge of the business is absolutely very vital, especially because it has enabled me to sell... RE5 (degree holder, 3 years of experience)

When considering, in greater depth, the impact of the number of years of prior work experience on the type of finance accessed, some differences abound. Table 25 is useful in highlighting these differences. This study records entrepreneurs with more years of experience (16 and 18 years of experience) accessing more types of finance than those with fewer years of experience, specifically those in the bracket of 0-5 years of experience. The studies reveal that these more experienced females access various types of debt finance, such as commercial bank funds, government grants/loans, microfinance banks and cooperatives/associations. Within the 10-15 years bracket, this study also shows more bold business finance decisions, such as finance from the commercial banks, salaried accounts and microfinance banks. This pattern is evident in both the food/accommodation sector and the real estate sector.

In summary, this study does not see a relationship between the level of education and female entrepreneurs' access to business finance, as both master's degree holders and regular degree holders value the impact of education but still use debt financing strategies for growing their businesses. What stood out in the narratives was the fact that they use personal funds to run their businesses, and this applies irrespective of sector of operation. Such use of personal source of finance is worrisome, as it tends to be very limiting, thereby arguably producing smaller businesses.

Contrastingly, in terms of prior years of experience and accessing finance, differences abound. Female entrepreneurs with fewer years of prior experience are accessing fewer and less risky types of finance than those with more years of experience. However, those with more years of experience, especially when they have above 15 years of prior experience, are seen as making bolder and riskier business finance decisions such as funds from commercial banks, government funds, cooperatives/associations. Whilst the female entrepreneurs do not relate their years of prior work experience to accessing finance and running a successful business, the data in Table 25 shows otherwise. Additionally, female

entrepreneurs in this study are seen accessing only debt finance and not equity finance, which is something to consider in the lights of access to finance.

This lack of sufficient work experience can be linked to how the family structure in patriarchal societies creates gender-stereotyped roles whereby the women are solely responsible for childbearing and the raising of that child. By the time the child has been weaned off by the mother (woman) and she is ready to start a career, her male counterpart will be far ahead in terms of the number of years of experience. This gender-stereotyped roles in patriarchal context, gives the male participants of this study a different experience, which will be discussed next.

6.3.2 Management: The Impact of Male 'Management' Experiences in the Entrepreneurial Process

It is important to reiterate that the 5M framework idea for management comprises both education and prior work experience, meaning that the analysis of the male experiences will consider both factors. Whilst male entrepreneurs in this study agree that prior managerial experience helps build the capacity to run bigger businesses and access external finance through proper structuring of the business, they do not feel that education is that important. This data mirrors what Aja-Okorie (2013) posits, i.e. that, at every educational level, women earn less than men in Nigeria and sometimes men earn more with less education. Whilst this study cannot confirm such a contention, the findings lend support to the notion that men access both debt business finance and equity business finance, and are less growth averse than their female counterparts; indeed, these are elements of successful businesses. To begin the analysis, it will be useful to first present the data of the male participants in relation to their prior management experience and level of education. Thereafter, the analysis will consider the impact of the level of education and then prior work experience.

Table 26 Overview of male participants showing management experience

Participants (F)	Sector of operation	No of prior years of experience	Level of education	Type of finance accessed	Marital status
FA6	Food/accommodation sector	11	Degree	Commercial bank funds Government grant/loan Impact Investors	Married
FA7	Food/accommodation sector	4	Degree	Personal funds	Married
FA8	Food/accommodation sector	3	Degree	Loan Shark	Single
FA14	Food/accommodation sector	10	Degree	Microfinance bank funds	Married
FA16	Food/accommodation sector	12	Degree	Personal funds	Married
RE1	Real estate sector	3	Professional Certificate	Personal funds	Married
RE3	Real estate sector	3	Degree	Personal funds Client's funds/Angel Investing	Single
RE4	Real estate sector	7	Master's	Government grant/loan Islamic bank funds	Married
RE6	Real estate sector	3	Master's	Personal funds	Married
RE7	Real estate sector	8	Degree	Client's funds/Angel Investing	Married
RE8	Real estate sector	8	Degree	Personal funds Client's funds/Angel Investing	Married
RE9	Real estate sector	17	Master's	Personal funds Commercial Bank funds	Married
RE10	Real estate sector	25	Degree	Personal funds Microfinance bank funds	Single
RE13	Real estate sector	10	Master's	Client's funds/Angel Investing	Married

In terms of the level of education attained, Table 26 reveals that the male entrepreneurs have at least taken professional certificate courses and up to a master's degree. Some of the male entrepreneurs are of the opinion that their level of education had nothing to do with the success of their businesses. For example, RE8 posits:

to be honest I didn't study anything close to real estate back in undergraduate days and second degree (master's). All the experience that I have has always been that which I gathered when I was working with my former company. The education is there, just for the business, for example attending meetings, but what has given me success in this business is what I learned and what I was trained to do when I was working with other real estate firms and the experience I've gathered all these years standing on my own...RE8 (master's degree holder, 8 years of experience)

He emphasises how his previous work experience has contributed more to his success than whatever education he has achieved; this means that the master's degree education which he obtained was not necessarily for his business's gain, but for something else.

Another male entrepreneur clearly states that he knows of entrepreneurs who have no education but are successful, giving the credit for business success to simply the art of 'networking'. RE1 says:

It has nothing to do with what I really learned back in school. I mean I've seen somebody with low levels of education who is successful in this business. I would say it depends on the training and it depends on how you carry yourself in the industry. Basically, real estate business is networking business, so if you network very well, either with your level of education or not, becoming successful is a certainty...RE1 (professional certificate holder, 3 years of experience)

It is worth noting that the above entrepreneur expressing this mindset has no degree, but only professional certificates which he says he takes as at when necessary to meet his 'entrepreneurial need'.

The aforementioned viewpoint of disregard for education is common amongst males in this study, regardless of the sector of operation, with an entrepreneur from the food/accommodation sector sharing a similar point of view:

well, I don't know if I'll put it down to my educational qualification. I mean the thing is, in starting this business I believe that my educational background, but most importantly my work experiences, helped me, because I was working for like seven years before I started the business, so I had a lot of experience working for the big corporate organisations. I understood how to put structures within an organisation, put processes in the system that helped us work much better, and so when investors came and looked at the business and looked at how we operate, very efficiently, very prudent, very structured, that made it much easier...FA6 (degree holder, 11 years of experience)

However, another entrepreneur, FA14, also gives support for work experience, but appreciates how education can make a person an authority in the field, meaning that they are listened to. He explains as follows:

I mean so I can speak to a global real estate person at the global firm with authority because I can say well yes you know; I know what I'm talking about. I've worked for this firm and I have this educational background; you know so it does help because it gives me the credentials and so it means that yes, I can talk and people must listen. I mean you might not like what I'm saying but at least you know you'll give me the benefit of the doubt because of that background that I have....FA14 (degree holder, 4 years of experience)

In terms of considering the child-caring responsibilities of the participants, the data shows that male entrepreneurs with child-caring responsibilities prefer prior education experience when considering which has more influence on their entrepreneurial processes. The study also notes that the male entrepreneurs, consider work experience to be more relevant than education when it comes to the success of their businesses, and this is prevalent irrespective of the number of prior years of work experience. Querying the data further, it is evident how

male entrepreneurs suggest that their prior years of experience continue to make them successful entrepreneurs. For instance, RE7 and FA8 state the following:

therefore, experience when it comes to projects you need the experience you know, and I always advise you to go through the process rather than rushing into it you know....RE7 (degree holder, 8 years of experience)

well, I don't know if I'll put it down to my educational qualification. I mean the thing is, in starting this business I believe that my educational background, but most importantly my work experiences, helped me...FA8 (degree holder, 3 years of experience)

This is interesting because, despite their level of education (degree holders), they do not relate their success to education. They believe that one must 'go through the process' to be able to be a successful entrepreneur. Another entrepreneur begins to list the kinds of prior experience which are necessary to access business finance from deposit banks. RE8 narrates how his past marketing experience has helped him in his business:

you cannot just jump in and say I want to be a realtor, I want to be a consultant, I want to be a real estate investor. No, you need experience; you need marketing experience, you need administrative experience of an organisation, experience with negotiation and some other stuff like that. So, it is the experience I gained working with other companies that I'm using, and it meant I could run things successfully when I started off my own business...RE8 (master's degree holder, 8 years of experience)

A few other entrepreneurs begin to list the kinds of prior experience which are necessary to access business finance from deposit banks. FA14 narrates his lived experience as a former banker:

remember I used to be a banker, that's an edge you know. So, for you to even approach a bank you need to know what kind of facility you're looking for. This is really one of the key problems a lot of entrepreneurs are facing; you probably go to a bank and what you may really need is an overdraft,

but you go instead for a termed loan. You know all these things are tricky and you either need a consultant to advise you or you need that experience. So, good that we have that experience, all thanks to my parents who pushed me, and I have learned that when it comes to beginning [a business], your experience will go a long way and all of that. Even the banks when they're doing their checklist, they check how experienced you are in terms of the repayment and utilisation of the funds and all of that. This really counts, so that's why it may not be easy for the upcoming entrepreneurs to approach the banks...FA14 (degree holder, 10 years of experience)

This study therefore does not give support to the notion that there exists a sector-based difference, as male entrepreneurs from both sectors relate their entrepreneurial success to their prior management experience. In terms of the type of finance accessed, this study shows that male entrepreneurs, irrespective of the level of education and years of management experience, have accessed finance from both debt and equity sources, including commercial bank funds, government grants/loans, microfinance banks, loan sharks, impact investors and Angel Investors.

In summary, the male entrepreneurs in this study have related their prior work experience to the success of their businesses, and this is evident irrespective of the sector of operation and child-caring responsibility. They believe that one must 'go through the process' to be able to become a successful entrepreneur. However, male entrepreneurs feel that education affects their overall credibility as well as how they are perceived within the industry and that it also helps them structure their businesses, making them ready to attract and receive finance from external sources.

When considering the type of finance accessed by male entrepreneurs, there is no difference based on the years of experience nor the level of education achieved, as directly shown by Table 26. The male entrepreneurs are seen accessing both debt and equity sources of finance for their business growth, regardless of whether they have 0-5 years of experience (as in the case of RE3, with 3 years of prior work experience, who has used personal funds and clients' funds/Angel Investors)

or more years of prior experience (as in the case of FA6, with 11 years of prior work experience, who has accessed finance from commercial bank funds, government grants/loans, and funds from impact investors).

6.3.4 Section Summary: Contrasting Men's and Women's Experiences of Management (Management)

Women entrepreneurs appreciate the importance of both prior work experience and education in any business venture, but these factors have different impacts on their business experience. Female entrepreneurs have placed getting an education as more important than amassing work experiences. However, there is no difference in the type of finance accessed based on the level of education attained by the female entrepreneurs, as both master's degree holders and regular degree holders still use debt financing strategies for growing their businesses.

In addition, female entrepreneurs with fewer years of prior experience are accessing fewer and less risky types of finance than those with more years of experience. However, those with more years of experience, especially when they have 10-15 years of prior managerial experience, are seen making bolder and riskier business finance decisions. This shows that prior work experience has an impact on the female entrepreneur's ability to access finance, and the type of finance accessed.

In contrast, male entrepreneurs record no impact on the type of finance they access when their level of education and their years of prior work experience are considered. Male entrepreneurs do not attribute the success of their businesses to their educational background, but instead to their work experience; they rather embrace education to establish their existing profile, allowing them to gain client and industry credibility, as recorded in the case of FA14.

This study, therefore, identifies similar patterns in the impact of education on male and female entrepreneurs, as no impact is felt on the entrepreneurial process, but in the case of prior work experiences, gendered differences abound. Fischer et al. (1993), suggests that differences in socialization leads to certain discriminatory factors within a society which make women disadvantaged in relation to men,

depriving them of equal access to education and experience. Whilst this study records no inequality in education as it impacts the ability to access finance, it does record inequality when it comes to the impact of work experience on access to finance.

Referring to Section 2.10 of this thesis on gender inequality, it can be recalled that, according to Aluko and Mbada (2020), the employment-to-population ratio of females in Nigeria has recorded a continuous decline in the past decade in comparison with the male employment ratio. It is thus important to note that Nigerian women face additional barriers to formal employment in addition to those related to education, such as lower wages, poor-quality jobs, maternity leave, sexual harassment and violence, and exclusion from retirement and pension benefits, deterring them from entering the workforce. These clear signs of discrimination support the views of feminists around a systematic marginalisation of women which limits them when it comes to having equal access to resources.

6.4 Market: The Experiences of Access to 'Market' in the Entrepreneurial Process

The literature links access to market to business growth (Bates et al., 1997). In developing countries especially in Nigeria, researchers argue that the patriarchal nature of the society gives support to gender inequality, unequal families, and unequal access to markets (Adesuwa-Lincoln 2012; Olawepo and Fatulu 2012; Otunaiya et al., 2013). Compared to men, women have less access to economic, political, and social resources, which makes them relatively poorer than men (Adesuwa-Lincoln 2012).

This section narrates the participants views of how social factors are used to enact support or limitation on their ability to access new and existing markets. In coding the data to seek for relevant insights, four themes were derived from the participants as they narrate their experiences of how the lack of access to market inhibits their business growth. Out of the four themes, two of the themes emerged from female entrepreneurs while two of the themes emerged from male entrepreneurs. Interestingly, this section sees one of the themes common to both genders which was not the case in the money and management dimension as presented earlier. This section will discuss their experiences around these themes in turns and will conclude by comparing and contrasting both perspectives to draw

some conclusions. This section seeks to answer the question: *how gendered are the experiences of male and female entrepreneurs while accessing new and existing markets?*

6.4.1 Female Experiences in Accessing 'Markets' in the Entrepreneurial Process

Female entrepreneurs are believed to face additional challenges while accessing new and existing markets and within this context, this study agrees with this assumption based on the available data. The two themes constructed by the female entrepreneurs include: presence of weak institutions and issues around credibility. The literature on SMEs in Nigeria facing infrastructural problems caused by weak institutions is littered in the extant body of literature (Dike 2005). Female entrepreneurs in this study lament the appalling state of infrastructure (bad road networks, poor electricity and internet services) available for them as entrepreneurs and how this limits their ability to access new market such as is articulated by RE2 and FA4 respectively:

there's no light I need to get fuel for my generator, I need to do my own transportation, basically, everything is difficult, and you pay for everything. You don't really get the basic amenities. So, half of the time, you pay for those things, and you provide them for yourself as well as being an entrepreneur in Nigeria...RE2 (Single with no child-caring responsibilities)

the most difficult obstacle that I have had to face so far in growing my business is the issue of light, electricity power. it's been so frustrating because you know you need light for storage in the food business. You need the light to be able to blend your meals ..but because of the light issue [in the country], you know it just slows down progress and it makes it difficult...FA4 (Single with no child-caring responsibilities)

These entrepreneurs lament how they have to provide basic amenities to support their businesses and how that affects their business growth. This experience is not sector specific as females operating in the two sectors under investigation narrate similar experiences. Another entrepreneur express how volatile inflation rate has

inhibited their growth potential in their businesses by reducing their access to market due to the uncertainty that it presents. FA2 narrates:

I have two major obstacles, one is the ridiculous price increase for my kind of business, you know it's not a business that every day you just increase your price based on what the market is doing. So, because of the inflation rate in Nigeria presently, the prices of the raw materials increase every day. It's very terrible, you could buy a bag of rice for 24,000 today and then tomorrow you get there and it's a different price. It just cuts across the food industry, every day you go is a different price and you're out there discussing prices with your customers... you are now in between am I making profit or am I breaking the law...FA2 (Married with child-caring responsibilities)

Another entrepreneur feels that the country is still recovering from the impact of Covid-19 pandemic which has affected the economy making things quite 'slow' to the disadvantage of entrepreneurs.

the economy is quite slow at the moment, it's picking up because it's not what it used to be like during the pandemic and with the prices of oil and so on, it is picking up but I think it's the economy that is really very slow and you would agree with me that it's not just here in Nigeria. It's happening in so many places...RE5 (Single with no child-caring responsibilities)

The 'slow' economy and fluctuating inflation rates are common to both sectors of operation considered in this study. Another entrepreneur also feels that the government has several taxes that don't support entrepreneurs operating in Nigeria. This came through during the context chapter of this research. See chapter 2 when national framework conditions were explored and Ihua (2009) suggested that multiple and high taxes are one of the significant factors causing SMEs to fail in Nigeria. FA5 laments profusely about her experience:

well I'll tell you what, basically it has to do with government and their policies and government agencies because you have so many agencies who

are coming at you. They don't see SMEs as partners, they see us as I don't know, as combats really because I'll give you an example, when the company vehicle goes out there's no guarantee that he will not get hounded by one person or the other, if it's not VIO (vehicle inspection office) looking for the flimsiest excuse there's somebody waiting down the road telling you he's AMAC (Abuja municipal area council), there's another person telling you this, every day you just don't know where it ends...FA5 (Married with child-caring responsibilities)

One entrepreneur from the real estate sector also believes that the taxes expected of them are unbelievably high and that affects their profit margin. He even concludes that it is difficult 'thriving' as an entrepreneur in Nigeria. RE2 explains:

It is horrible at some point I knew I had a slash my rented office space we have this local government group that will come, you have to pay something like local government revenue, and you are paying your tax, see they come up with one new thing every day so at the end of the day you are struggling to keep your head above water. You need to you know at the end of the day... see we're struggling as entrepreneurs in this country, it's difficult thriving as an entrepreneur in Nigeria....RE2 (Single with no child-caring responsibilities).

Therefore, this study does not give support for the influence of child-caring responsibilities on access to market as it is portrayed in the literature (Belcourt 1991; Belcourt et al., 1991). This is because the data reveals similar patterns of evidences of weak institutions as described in the narratives above for both entrepreneurs with child-caring responsibilities and no child-caring responsibilities.

The second theme that emerged was around credibility. Credibility of customers which could not be relied upon as narrated by FA10, negotiating with individuals could be difficult in her line of business as you agree on one thing and experience another during the time of execution:

they know what they are paying for and they know what they're expecting. But they just expect you to churn out a miracle. [for example] they know they have a crowd, they know that it's a whole village that is coming [for their occasion] then they pay you for 400 people and expect you to feed 800 people. Then one big busty auntie appears and starts screaming and I'm like no in fact you paid me to cater for 400 people and I try to stretch it to like 450...FA10 (Married with child-caring responsibilities)

Another food/accommodation entrepreneur emphasises how credibility of businesses are perceived in the eyes of potential customers. She explains how the market prefers to buy from known brands instead of young businesses and businesses that work from home like hers. FA1 narrates her experience:

the most challenging issue I've faced so far is the fact that people prefer to buy from known brands, people prefer to buy from people that they perceive to be big, they feel more comfortable buying from people that are already popular than buying from people like us. I work from home, I couldn't compete with people that are already established, and you can just walk in, they don't really want to buy from somebody that they just meet randomly online. This is my personal challenge so I'm speaking from my own experience... FA1 (Single with no child-caring responsibilities)

This challenge seems to be sector specific as it is evident only in the service sector in this study. This may be due to how the sector is constructed and the subsector of the participants which are mostly in outdoor catering and restaurant business (see table 22). In the case of FA1, potential customers seem to wrestle with the fact that her business is a proper business since she works from home because of the risk involved and would rather go for more established brands.

In summary, female entrepreneurs narrate that the inconsistent government levies saddled upon SMEs impacts their profit margin and causes them to use retained earnings to pay multiple taxes. The dearth of basic infrastructure such as light and water also leads to the female entrepreneur's inability to access markets without affecting capital base. The incessant currency fluctuation caused by inflation affects female entrepreneurs mainly because of the types of businesses

they operate (in this case the food/accommodation businesses) that require constant purchase of raw materials bearing in mind that these are small business who do not have the ability to do bulk purchases. To conclude, access to market for female entrepreneurs show no difference based on child-caring responsibilities as they mostly battle with weak infrastructure in line with Dike (2005)'s findings as well as issues around credibility that is either influenced by lack of credible customers or doubt for the credibility of unknown brands. However, some sectoral differences are visible when considerations are made towards the influence of credibility. Only entrepreneurs from the food and accommodation sector consider credibility of customers or of businesses to be an obstacle to accessing new and existing markets.

6.4.2 Male Experiences in Accessing 'Markets' in the Entrepreneurial Process

Male entrepreneurs are assumed to always triumph over women in meeting(market) places, negotiation (new market) (Brush et al., 2009) and within this context, this study aligns with this assumption. Though, the male participants in this study narrate some challenges while trying to access new and existing markets, they show some similarities with the female entrepreneurs except in two instances which is obtaining finance. Two themes were constructed by the male entrepreneurs' which include: presence of weak institutions (which is common with their female counterpart), and obtaining finance. This dimension shows males and females expressing some similarities in their experiences with accessing resources due to the presence of weak institutions in Nigeria. This theme will be discussed first before the male-specific theme will then be discussed.

One food and accommodation entrepreneur decries how poor infrastructure, specifically road networks transportation is a big problem when logistics is paramount to your business. FA6 laments:

second one like I said with government, so if you look at the infrastructure, there's a big problem from logistics to road networks transportation, you know getting raw materials even moving finished goods to customers is a problem...FA6 (Married with child-caring responsibility)

This pattern/obstacle is also evident in the real estate sector. RE4 shares his experience:

when you don't have a good road that's a problem you know, so all these problems are coming from the side of the government...RE4 (Married with child-caring responsibility)

This similar findings by the male and female participants of this study supports the findings by Ojo (2006) suggesting that the Nigerian SME sector (irrespective of gender) has experienced setbacks due to the inadequate infrastructure which lacks in proper maintenance.

Another entrepreneur expressed how some government policies encourage corrupt practices within the various governmental agencies impacting negatively on the entrepreneurs as explained by RE4:

well, it's really challenging that's obvious because the system is really not working honestly, so to say everything has red taps everywhere you know, corruption everywhere, you have to pay to get your ways up there...RE4 (Married with child-caring responsibility)

He believes that 'corruption' experienced everywhere in government hinders his ability to access new market opportunities.

Now moving ahead to present the findings exclusive to the male participants, a common theme reveal that their inability to 'obtain finance' which forms the central aim of this study limits their access to market as narrated by RE7 and FA6:

I can't do it without the finance, you can say assessing finance is the most difficult obstacle to getting new markets...RE7 (Married with child-caring responsibility)

then sometimes getting a facility (finance) to assist you in buying your equipment and some other things it's also difficult getting like loan from the

bank. so those are the major challenges.... FA6 (Married with child-caring responsibility)

This supports the assumption that male entrepreneurs are more ambitious in their business growth aspirations than their female counterpart similar to findings by Ashaley-Nikoi and Abbey (2023). This study demonstrates that irrespective of sector of operation, male entrepreneurs see a direct link between finance and accessing new and existing markets. It is interesting to note that between RE7 and FA6 whose direct quotes supports this narrative, have both accessed finance from Commercial banks, Government grant/loan, Impact Investors and Angel funding which represent both debt and equity finance to support their ability to access new and existing markets as they claim. Therefore, their statements are more reflective on the process to accessing these business finance.

In summary, male entrepreneurs in this study experience weak infrastructure and the lack of basic infrastructure that should normally enable access to new markets. This is seen to be present irrespective of sector of operation of participants in this study. They also irrespective of sector of operation show ambitious growth aspirations by decrying the difficulty around obtaining finance to access new and existing markets thereby, creating that direct link between both factors.

6.4.4 Section Summary: Contrasting Men and Women's Experiences of Accessing 'Markets' in the Entrepreneurial Process

There is a general consensus amongst both genders of this study that access to market is very critical to the effectiveness of running smooth enterprises and has a significant impact on growth possibilities (see RE7's narrative in 6.4.2 for instance). While each gender identifies with their own unique factors, this study identifies similarities in their experiences while accessing new and existing markets. Both male and female entrepreneurs equally pinpoint weak infrastructure as their major challenge to accessing market which is similar to findings by Dike (2005). The common infrastructure highlighted include lack of electricity, poor road networks, water, internet services etc.

Sectoral influence however seemed to have an impact on female entrepreneurs when they narrated how the credibility of businesses and credibility of customers was noted only by food/accommodation entrepreneurs and is either influenced by a slow economy or shows discrimination against unknown brands. Intriguingly, the Nigerian market itself posed to be an obstacle to accessing 'them'. Female entrepreneurs experience a bias that the market has towards known brands thereby leaving them less competitive as they seem to grow smaller businesses.

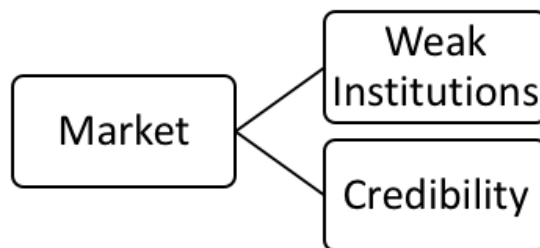
In contrast, male entrepreneurs show ambitious growth tendencies by decrying the difficulty around obtaining finance to access new and existing markets thereby, creating that direct link between both factors (market and finance). They also identify 'corruption' under weak institutions, as a major threat to their ability to access new and existing market, this is peculiar to the real estate sector.

Addressing these findings theoretically, liberal feminism is not useful within the 'market dimension' of the framework as similarities exist within the weak infrastructure challenge experienced by male and female entrepreneurs. There is nothing to show that the infrastructure becomes 'weak' when one gender decides to make use of it. However, the social feminist theory can be used to explain the perceived difference between the other emerging or constructed themes. For example, while female entrepreneurs decry that the market itself shows a resistance towards them because of the perceived smallness of their businesses, though in different ways based on sector of operation, the male entrepreneurs speak about the difficulties they experienced while obtaining finance for their businesses. This confirms that both genders view and experience the world and entrepreneurship differently. These varying experiences are being shaped by the way the society has constructed gender or how they have been socialized.

Furthermore, women entrepreneurs are allotted stereotypical roles in patriarchal context, causing them to be viewed primarily first as home makers before entrepreneurs (Tlaiss 2021). This constructed reality maybe the reason why females in this study lament experiencing discrimination because of where her business is located- at home. Her business is not taken seriously because of the location and the smallness. On the other hand, the male is socialized to not have these issues around smallness or location of their businesses, as they portray

more ambitious growth tendencies and are not limited due to the location of their businesses. Figure 17 below is a pictorial representation of the experiences of male and females and the market dimension in the entrepreneurial processes.

Female entrepreneurs experience of market



Male entrepreneur's experience of market

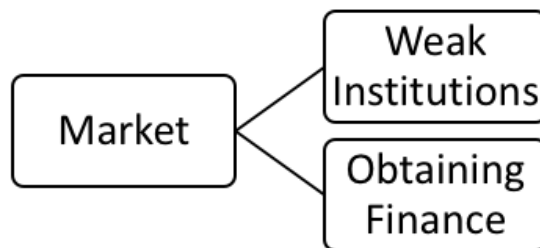


Figure 17 The entrepreneurs experience of market dimension

6.5 Motherhood: The Experiences of Motherhood in the Entrepreneurial Process

Household context plays a significant role in explaining economic and social differences (Brush et al., 2009) especially in a patriarchal society like Nigeria where gendered power relations and inequalities remain largely visible. In fact, this 'Motherhood' dimension which signifies a metaphor for family context was one of the extensions of the original 3M's by Bates et al., (1997) because it arguably re-defines women entrepreneurship. Delving deeper into the dynamics of household contexts is essential to fully understand female entrepreneurship because sometimes the family structure affects a woman's decision to start and run her own business (Huang et al., 2022). Okin (2015) even asserts that a married woman contends with the dual effects of her own family as well as her husbands within patriarchal contexts. Family does have an impact on women's decisions in every community, even though these impacts may differ from one society to the next (Huang et al., 2022). In some contexts, while business decisions may be made jointly by the wife and her husband in some households, in others, the husband's decision may take precedence (Okin 2015). Therefore, this section will reflect on the influence of the motherhood dimension on the entrepreneurial process of female entrepreneurs and how this might have an impact on their ability to access business finance.

In coding the data to seek for relevant insights, three exclusive themes were derived from the participants as they narrate their experiences of how the 'motherhood penalty' impacts on the entrepreneurial process. Out of the three themes, two of the themes emerged exclusively from female entrepreneurs while one theme emerged exclusively from the male entrepreneurs. These themes will now be taken in turns and discussed. Furthermore, a gender analysis will be carried out to highlight any differences or similarities that exists within the context of Nigeria. Therefore, this section will answer the questions: *why does child-caring responsibilities impact on women's decision-making process? How does the family structure influence the decisions women make?*

6.5.1 Female Experiences of Motherhood in the Entrepreneurial Process

Female entrepreneurs are believed to face additional motherhood challenges while trying to grow their businesses or access resources (Bush et al., 2009). Women

in a patriarchal society like Nigeria are simply perceived to be mothers, who do not have the ability to take risks or handle any responsibilities outside the home and are financially dependent (Garba 2011). If risk taking was the only measuring factor for success in business, then men due to their nature as constructed by society, will be more successful than their women counterparts but there is more to the discourse than projecting such metrics. While there is a gradual shift away from these unequal access to resources due to democracy being embraced, and as evidenced during the findings of the 'money' dimension, women still face some challenges of overcoming the subjugated role society has ascribed to them. Two themes were constructed by the female entrepreneurs' in this study on how motherhood impacts their business endeavours, and they include: domestic responsibilities and family opposition.

First, female entrepreneurs in this study prioritise their families over their businesses as they suggest that their families should not be left behind in their entrepreneurial pursuit. She exclaims that '*family too is very important*' and you have to 'balance it'. FA2 narrates:

you can't effectively just say the business needs a lot of time, 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...it's just that it's more on me that I must put in extra efforts to be able to balance it. it's just 24 hours we have in a day and 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...so you need to also pay attention to everything. So, it's a whole lot of work...you need to be an all-rounder to be successful...FA2 (Married with child-caring responsibility)

She narrates how 24 hours in a day should be allocated and interestingly mentions how her husband is part of her caring responsibility. Looking more deeply into how she finances her business, she has used personal funds to continue to grow her business and has not sought for external finance as at the time of this research. Another female entrepreneur feels that she has responsibility to her children and nieces in terms of funding their needs and this competes with funds for her business. FA11 narrates her experience:

as a lady I okay I'm the last child of my parents, but I have children... even before now I carry people along, friends, relatives, I have younger nieces and nephews in school. I may gather cash to say I want to invest in my business, I want to do this, before you know, a child or a sibling is calling you, please help me, before you know it, the little cash you're you have saved is going back to your primary responsibility, your immediate responsibility... FA11 (Married with child-caring responsibility)

An interesting perspective is a single woman entrepreneur with no child-caring responsibility operating in the real estate sector who has no lived experience to share but shares the experiences of her colleagues with marital commitments. RE2 narrates the experiences of her colleagues:

well yes it doesn't apply to me directly because, I would not say I've actually had any personal experience but I've seen colleagues that complain and say you know oh my husband says this, oh I need to stop this business because now I'm going out to meet people (customers). Now I'm not married and I'm from a family that gives everybody equal privileges whether male or female. They encourage all children, they want us to be the best at whatever we're doing so...but I know I've experienced married colleagues who have one issue or another concerning being limited because of their gender...RE2 (Single with no child-caring responsibility)

She confirms that women entrepreneurs especially with marital commitments have some limitations especially with being aggressive with marketing because they will have to engage with new people (which include male customers) and may face backlash from their husbands as this may be seen as a sign of flirting and/or disrespect. Others argue that this maybe a sign of protection for their wives as there are no sexual harassment laws in Nigeria to protect her from being harassed (Aina-Pelemo et al., 2019).

Therefore, the above narratives reveal that women entrepreneurs are faced with the responsibility of juggling family responsibilities which is solely her responsibility and running her business and most times prioritising her family

commitments. This is evident irrespective of sector of operation but specific to women entrepreneurs with child-caring responsibilities and are married. Interestingly, the single woman whose narrative appears above, even though have not experienced the need to juggle between children, family and business, is very much aware of how the society perceives and treats people of similar gender and the inevitable struggle that awaits her is she decides to get married. She is aware of the gendered roles expected of them by the society and the submission role women must play in the context of household dynamics. This is like what Mensah (2023) explains in his 'Husband is a priority' article, where women are expected to be obedient to their father, husband and son and their responsibility is simply a caring one of parents and children. The younger women are framed as daughters-in-laws and placed at the bottom status of the family (Abubakar 2017) forcing them to demonstrate proficiency in care and domestic tasks and caregiving, which restricts them from developing entrepreneurial skills and education.

The experiences of unmarried women can be quite different as the influence is likely to come from only her parents and siblings in trying to decide her career path in this instance. FA1 narrates:

Honestly, not necessarily as a female speaking, the only challenge so far has been that I am an architect, and my parents ask me: why are you making cakes? Go and practice your profession, it's more honourable to be in a profession than to be making cake... FA1 (Single with no child-caring responsibility)

Family context is also seen playing a role in the single woman's life as her parents get involved in her decision to be an entrepreneur. This aligns with the findings of Dewitt et al., (2022) suggesting that changes in family dynamics can have an influence in the decisions of single female entrepreneurs.

Second, women in this study decry opposition from family members to patronize their businesses and will rather buy from a business owned by someone they do not know who they feel are more established. FA13, FA12 and FA3 narrate their experiences:

something they don't know, they only see it already made, they see it packaged and brought to them, they place more value on it much more than what they know how it was made. they want to patronize those markets that are already packaged you see them patronizing those markets. But you see them coming back to you when they don't have money, they come back to you secretly. But when they have money, they want to buy from shops... FA13 (Single with no child-caring responsibility) if you're doing any business you're venturing into any kind of business the number one opposition you have is family and friends. when I mean opposition, they may not oppose you openly they may not oppose you publicly, but people place more value on something they don't know how it's made...FA12 (Married with child-caring responsibility)

That's a major challenge from family and friends, they don't see that my business is producing this now. A few of them have always supported me, bought from me, they always connect me to people and then there are other family members who never thought I would be doing well. Also, friends who used to buy outside, today they all have believed me, why? because they have seen that my products are now on Facebook, tv programs, on social media...FA3 (Married with child-caring responsibility)

The family opposition experience seems to be very strong amongst entrepreneurs in the food/accommodation sector and not the real estate sector. This is because women are expected to be responsible for food and therefore difficult to be regarded as a business. This highlights the kitchen position women in Nigeria are relegated to and how this expectation makes family members to doubt the authenticity of these businesses and therefore not support them. It can be asserted from this study that the business decisions of women's enterprises have a direct link with her family structure. The decision for women to venture into entrepreneurship and/or grow bigger businesses depends on the family structure with married women facing double influences from both her immediate family and her husband. This is made possible by the subjugated position that the woman is relegated to by the society, placing marriage as an achievement.

In summary, this study agrees with the extant literature that suggest that female entrepreneurs experience extra challenges due to socio-cultural framing and role stereotyping that causes extra challenges on their businesses. These experiences are evident by food accommodation entrepreneurs and real estate entrepreneurs, these gender-ascribed roles are typically caring roles which sometimes compete with the time they are expected to give to their businesses and also may confuse potential funders because of these conflicting roles. In addition, they lament the opposition made by family members to be an obstacle to patronizing their businesses. This experience is however specific to food/accommodation entrepreneurs. These narratives are in sharp contrast with the male participants experiences which is detailed in the next section.

6.5.2 Male Experiences of Motherhood in the Entrepreneurial Process

Male entrepreneurs are believed to not face family embeddedness challenges as this element has not been considered as a factor in the entrepreneurial process until when Bush et al., (2009) proposed the 5M framework. This study has however contributed to the discourse on family embeddedness and male entrepreneurship based on the experiences of male participants. While males in Nigeria are celebrated as the typical head and economic hero within a home in a patriarchal society, this position has also put on additional pressure on them especially in their entrepreneurial process. Interestingly, participants in this study all echoed the same reasoning or experiences as only one theme emerged which is 'economic hero'.

Male entrepreneurs in this study are affected by the motherhood dimension of this framework implying that the family context plays an important role in the running of their businesses as well. As the economic heroes of the families in a patriarchal society, they carry on the breadwinner responsibility. This sense of responsibility could be what makes them approach entrepreneurship differently with extra determination and aggressiveness as it also noted in the narratives by some of the entrepreneurs in this study. RE8, RE7 explain:

But I mean family responsibility it is what I can do that I do. It doesn't affect my business. I mean as a first child in a family of 8, I have to be on

my toes every time, so I know where I'm coming from, and I know what is expected of me. so, I won't call it pressure, I think it is a motivation for me to work harder to be somebody that's just what it is...RE8 (Married with child-caring responsibility)

It all depends on the kind of family you come from, for a man it's important that you at least bring in something you know. yeah, that's the pressure, there's pressure from the family they might not spell it out to you but what is expected is that you do it, you know that's the policy...RE7 (Married with child-caring responsibility)

One male entrepreneur describes how the part of the country where he is from and the culture within that region (Yoruba) expects that the first son of the home bears the economic-breadwinner responsibility and this makes him 'want to do better'. RE10 explains:

I am from the southwest part of this country and traditionally and culturally when you are the first born and you are a son, there is this kind of responsibility naturally put on you to do better, because the belief is that when you do better, people behind you will do better... they look up to you and they want to be proud of a situation whereby you perform overly at the end of the day. I believe it affects others so everyone, so nobody is putting pressure on you, when you know where you are coming from, and you know you have to do better that gives you motivation to try, but it's not pressure. RE10 (Married with child-caring responsibility)

He particularly sees this culture transcending just breadwinner responsibilities but a way of mentoring younger sons into being responsible family members. Interestingly, one male entrepreneur with no child-caring responsibilities share similar experiences with family expectations. FA8 laments:

wow there's a lot of demands you know, when they see the push online yeah, they feel this guy don hammer [meaning this guy's business has become successful]. let's go and make a move [and ask him for money].

Meanwhile they wouldn't know if I bought this at a cost...FA8 (*Single with no child-caring responsibility*)

One entrepreneur describes how it's a natural process to consider family first and some needs that you 'cant just ignore'. FA16 narrates:

sometimes you know when you do these jobs and what comes to mind is the proceeds from the business should go back into the business, but of course you have needs, you have things that come up, family lives that you can't just ignore...FA16 (Married with child-caring responsibility)

One entrepreneur says the pressure he feels is from his extended family and not the immediate family. FA14 describes his perspective of family demands:

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. The expectations I mean I don't necessarily see them as pressures, I decide the pressure myself, I just give whatever is available. if it's not available. FA14 (Married with child-caring responsibility)

family, yes there are some challenges too, you know I'm into real estate, yes, my family's always like not my wife, so from my appearance people conclude that I am now a big man now. ...because every day I do calculations and I shout on the phone [to my workers] for example the time my mother-in-law came around when I had a new born baby and she stayed with me for like two and a half months. She was shocked you know that once I wake up in the morning from 6.30- 7.00 am, my phone starts ringing till 10 p.m. and I'm answering calls...RE1 (Married with child-caring responsibility)

This uncovers the fact that male participants do not see family demands as pressure, they instead see it as a source of motivation to work harder and find a way to manage it. Suggesting that the pressure is subtle yet strong and this is

evident even for entrepreneurs irrespective of sector of operation or child-caring responsibilities. Therefore, this is an indication of social construction of gender enabling the male gender to see himself as tough, macho and a provider and must live to those societal expectations. It is a hidden policy. Additionally, in a patriarchal society like Nigeria, when a woman (wife) gives birth, her mother comes to stay at her home and it is expected that when she leaves, she goes home with some gifts either in cash or kind bought and presented by the male entrepreneur. These expectations become higher when the male entrepreneur is assumed to be successful as assessed by his mother in-law upon her arrival.

Another entrepreneur with similar experiences has however, mentioned that because his wife is involved in the business decisions, it is somewhat under control how family demands influences business decision. FA6 explains:

I don't feel any pressure to do what I can't do. So, there's a demand expected especially from extended family and then I do the best I can... last year during Covid, there was pressure to keep providing for the family but of course because I do this with my wife, we're all in it together so maybe its joint pressure in our own case, but maybe more pressure on me as you know as the bread winner yeah...FA6 (Married with child-caring responsibility)

However, RE6 narrates how he his business structure does not allow his family demands to have a hold on him but has to manage his pressure within his limits. RE6 explains:

I mean there's pressure, but you know we have over governance. I draw income from my business but I can't just say like I just deep in. so there's pressure but I have to manage my pressure within my means. Due to the level of governance, because I want to make sure the business survives so I can't make decisions solely anyway because of the way it's structured. I have partners, so I mean it might be different if it had a different structure to execute on those pressures...RE6 (Married with child-caring responsibility)

One male entrepreneur decries that there is a lot of family pressure particularly with employing unqualified family members into his business. RE4 laments:

well there are a lot of pressure, a lot in terms of family involvement in running the business. You know particularly 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. 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... RE4 (Married with child-caring responsibility)

Interestingly, one male entrepreneur explains his experience from a gender-neutral perspective. RE9 opines that the family demands are present irrespective of gender, especially in the world we live in these days where both parties within a family setting are expected to contribute to the running of the household as seen in the statement below by RE9:

absolutely because I mean be it being a man or a woman, the society we find ourselves now isn't really the same society as our parents had. So, whether you are a man or a woman, you have that added responsibility to be a responsible person ...so I don't think it's uh being male or female that experiences you know that pressure... RE9 (Married with child-caring responsibility)

In summary, this study aligns with the extant literature, that family embeddedness is critical while evaluating entrepreneurship, this section has shown that even male entrepreneurs face additional pressure of being the economic heroes of the family and feel the need to employ and support members of their external families, irrespective of sector of operation. While most of them say it is their cultural obligation to provide for their families and prefer for it not to be labelled 'pressure', this singular extra need from family to motivate them to do more is the society's way of constructing a hardworking and competitive male. The next section compares and contrasts the experiences of male and female entrepreneurs within their motherhood and family context experiences.

6.5.3 Section Summary: Contrasting Men and Women's Experiences of Motherhood in the Entrepreneurial Process.

The motherhood penalty affects both genders in a rather unique manner with no similarities found. These unique differences abound in the following ways: women entrepreneurs in this study mostly describe motherhood based on household members, feminine ascribed roles and obligations within the family. This makes female entrepreneurs experience challenges resulting from socio-cultural framing and role stereotyping that ends up limiting the growth potentials of their businesses and arguably their ability to access equity sources of finance.

They lament the opposition made by family members to be an obstacle to the growth of their businesses where family members either don't trust the quality of their businesses and go to their competitors to buy until they begin to see some signs of growth or progress before they want to associate with their businesses. Additionally, they feel the need to find a balance of their domestic responsibilities of being a mother, wife and carer as described by society. They are quick to say 'no role must suffer' as they try to give reasons for prioritizing their roles as mothers over being entrepreneurs.

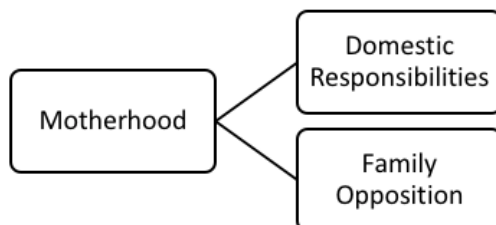
In contrast, male entrepreneurs discuss the family context of motherhood as being the sole economic hero of the family causing them extra pressure as they go about their businesses. They also feel the need to employ and support members of the external families irrespective of whether they have the right qualification or experience for the job. Additionally, in a patriarchal society like Nigeria, when a woman (wife) gives birth, her mother comes to stay at her home and it is expected that when she leaves, she goes home with some gifts either in cash or kind bought and presented by the male entrepreneur. These expectations become higher when the male entrepreneur is assumed to be successful as assessed by his mother in-law upon her arrival.

Reflecting on these differences from the viewpoint of a gendered viewpoint, this section has demonstrated the different perspectives and perceptions of male and female entrepreneurs in the context of the motherhood dimension. This study agrees with (Brush et al., 2009) who suggest that motherhood dimension can

have an influence over the entrepreneurial processes of even male entrepreneurs. As Ogundana et al., (2021) state that male and female entrepreneurs face different 'domestic demands' within a patriarchal society. The primary family responsibility of a man in a patriarchal culture expects him to be a good provider (Unger and Crawford 1992) by all means. This study demonstrates that the major factor experienced by male entrepreneurs within the penalty of family context is being the sole economic hero of the family.

While women are the primary keepers of the household and have to juggle that responsibility with their entrepreneurial activities (Adesuwa-Lincoln 2012; Olawepo and Fatulu 2012; Otunaiya et al., 2013). See figure 18 which showcases these differences in a pictorial form.

Female entrepreneurs experience of motherhood



Male entrepreneurs experience of motherhood

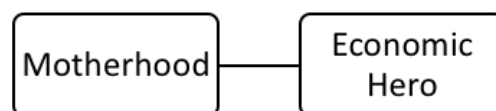


Figure 18 The entrepreneurs experience of motherhood dimension

However, research focusing on the motherhood implications of female entrepreneurship is limited and largely incomplete despite the fact that motherhood, in developing countries is a very critical element of the everyday experiences of women entrepreneurs. Thus, this research contributes to the research on women entrepreneurship within the context of a patriarchal society even more so.

This section has demonstrated that the findings around motherhood reflect much of the literature on entrepreneurship, family dynamics and business financing more broadly. The social context of family dynamics, which ultimately affects business finance decisions, are directly informed by attitudes toward motherhood. However, how these impacts on the entrepreneur is, in turn, directly informed by gender. While one of the primary topics of this study is motherhood, the discourse will now move on to the last influence which is the meso/macro environment and how it affects the entrepreneur's capacity to acquire business financing. This aims to provide a broader and more comprehensive picture of how gender affects entrepreneurial processes.

6.6 Macro/Meso-Environment: The Influences of Macro/Meso-Environment in the Entrepreneurial Process

Brush et al., (2009) argue in their framework that the meso and macro environment can limit the choices for women entrepreneurs. This dimension differs from one society to another, but in a patriarchal society like Nigeria and as evidenced by the data, national level policies, networks, the culture, governing laws and associations does influence the entrepreneurial process of both male and female entrepreneurs but quite differently. In coding the data to seek for relevant insights, three themes were derived from the participants as they narrate their experiences of how the macro/meso-environment influences their entrepreneurial process. Out of the three themes identified, two of the themes emerged exclusively from female entrepreneurs while one theme emerged exclusively from male entrepreneurs. These themes will now be taken in turns and discussed. Furthermore, a gender analysis will be carried out to highlight any differences or similarities that's exists within the context of Nigeria.

6.6.1 Female Experiences of Macro/Meso Environmental Factors in the Entrepreneurial Process

Female entrepreneurs are believed to face additional challenges due to institutional challenges that limits their business growth potentials (Brush et al., 2009) and within this context, this study agrees with this assumption. Two themes were constructed from the meso/macro environmental factors, first, the cultural environment is changing gradually to allow for the emergence of successful female entrepreneurs due to a positive influence from support systems within the societies that steers up the right environment for business growth. Second is the influence of networks that women use as a support system to help with raising business finance.

The women in this study speak highly of a gradual change in the cultural environment with women receiving support in their businesses, but an interesting fact here is that this happens when they operate particularly in businesses constructed to be feminine and where they are more represented and is evident irrespective of current family child-caring responsibilities. The narratives by FA4 gives support for this:

even in your church if you're an active member of the church, they want to patronize you. [For example], the church I used to belong to, the first thing the pastor will say is that why would you patronize somebody who is not in the church when you can find the similar [vendor] who does it in the church? so I believe they support you...FA4 (Single with no child-caring responsibility)

She believes that her religious house- the church gives support to women entrepreneurs as the clergyman encourages the congregation to buy from them rather than from others outside the ministry. This is in contrast to what Ndemo and Maina (2007 p. 126) states: 'our culture had no provision for women entrepreneurship', speaking about the context of entrepreneurship in Nigeria.

Two food/accommodation entrepreneurs explain how they perceive financial policies are yielding towards their favour. FA12 explains how women 'do not want trouble but rather want to succeed':

so maybe in my own case as a woman, the two times I've tried to access finance, I don't know if it's because I'm a woman that they gave me, I don't know. All I know is that my experience from being the founder of the contribution group [cooperative association], I can tell you that women don't want trouble, women just want to succeed. They want to help, they want their businesses to grow and then if they have a vehicle an avenue where they can get this money because like the people who [get disbursed funds earlier in the year] they put it back in their business... FA12 (Married with child-caring responsibility)

that's what I said, I don't think so but maybe before they were gender biased but now I think they are not because I just hear them say they are giving women loan(s) and all. That is, presently I think they are changing...FA13 (Single with no child-caring responsibility)

Interestingly, FA13 who is a single entrepreneur with no child-caring responsibility says before there was gender bias but that gap is closing. The married woman entrepreneur with child-caring responsibility (FA12) above also confirms this.

the banks I use Y-bank, they have really made it easier, much easier. Before you must bring your two grandparents to be able to get loans now, they check your turnover, they calculate, in fact I can do it from my phone. If I want to know, I can from my phone. Yes, it is up to I think 5 million or 10 million I do not really know the limit, but it is based on what my turnover is. I can get a loan of up to, (5) five million from my phone here by just tapping it... FA9 (Married with child-caring responsibility)

However, one female entrepreneur still reverts to the old belief of patriarchy of sectoral characterization and gender stereotyping where the food/accommodation

sector is constructed as feminine and therefore permissible for a female entrepreneur to work and thrive in. FA4 exclaims:

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 do the cooking and all of that, so there is just a general acceptance with me...FA4 (Single with no child-caring responsibility)

She makes bold to say this way of gender stereotyping is common not only in Nigeria but in Africa at large. However, another female entrepreneur counters this perspective as she notes that the times of gender stereotyping is far gone. FA10 exclaims:

no no no so there are a few men that are into catering and are way up there and they tend to attend to few exclusive customers. sometimes they just have a little crowd they attend to you hardly find them doing large-scale weddings and all that so I have not experienced any gender bias as such...FA10 (Married with child-caring responsibility)

The discourse around cultural evolution is visible from the data from food/accommodation entrepreneurs only and is narrated by both females with caring and non-caring responsibilities. This is in contrast with what Okoli (2007) suggested when he said that the discrimination of the female gender is as a result of the creation, maintenance and perpetuation of an inequality structure in the society rooted in cultural and religious practices. Or what Martinez et al., (2018) more recently suggested; that the society has institutionalized obnoxious traditions, social-cultural and religious constraints with an intention of relegating the female gender to the background. This study records a gradual change.

Second, female entrepreneurs in this study narrate how they draw strength from social capital from network groups. They are seen joining network groups to enable them access informal forms of finance called 'Esusu' which is backed by a strong referral system to finance their businesses (see chapter 3). This network not only functions as a financial support system but also serves as a source of emotional support. FA9 explains:

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...FA9 (Married with child-caring responsibility)

I've done all of them, even currently I am still doing Esusu (another word for cooperatives/associations) ...FA5 (Married with child-caring responsibility).

In summary, female entrepreneurs are experiencing a gradual change in the culture where the society have begun to accept and support entrepreneurship as a career for women. This is evidenced by the support they receive from religious leaders who are key gatekeepers of the community/culture in Nigeria. There is also evidence of an improvement as regards the policies that enable women access finance from financial institutions to grow their businesses as seen in the gender-specific loans articulated. In addition, they benefit from the social networks which not only serves as a mechanism to finance their businesses but also serves as a support structure for them. The next section will analyse the experiences of male entrepreneurs and any similarities made will be presented afterwards.

6.5.2 Male Experiences of Macro/Meso Environmental Factors in the Entrepreneurial Process

According to the authors of the 5M framework (Brush et al.,2009), the inclusion of the meso/macro environment into the existing 3M framework was to correct for gender bias against women as this factor is supposed to help in understanding female entrepreneurship better. In contrast, this study has shown that within the context of Nigeria, male entrepreneurs have been very much affected by certain meso/macro factors as much as the female entrepreneurs and arguably in more ways. One theme emerged as an environmental factor that influences business growth which is the influence of corruption and multiple taxation on the successes of businesses of male entrepreneurs in Nigeria.

At the national level, male entrepreneurs from this study decry multiple taxation that influences negatively on the growth potential of their businesses. For example, RE6, FA6 and RE7 lament:

you're providing your own your own water and then you still must pay this levy, that levy, this tax, that tax, this thing, that thing. I mean imagine how much more productivity one can make...RE6 (Married with child-caring responsibility)

and yeah, I mean some government rules from government laws and regulations that makes it just really difficult to run smoothly so you are paying multiple taxation to every arm of the government that could really be a pain in the neck...FA6 (Married with child-caring responsibility)

you know I have to bribe people in government's house for them to phone me and what happened is that the capital I need to do the job will be more than what I need, I don't know if you understand what I'm saying... RE7 (Married with child-caring responsibility)

These entrepreneurs link the multiple taxation to corrupt practices making it more difficult for entrepreneurs to thrive (Dorcas 2017) and this maybe because of the sector of operation they operate in, in this case the real estate sector with high ticket projects especially seeing that RE7's customer is the 'government'. One real estate entrepreneur decries the lack of proper information dissemination from the government that hinders them from benefitting from knowing about laws and policies that should support the entrepreneurial ecosystem. RE1 explains:

then also governments always put it on tv, put on newspapers that there are laws available to help people through their challenges. But we have people living in the south [southern part of Nigeria], that when the president releases these laws, people in the south don't get to hear ...so the best thing is just you know to fight for yourself... RE1 (Married with child-caring responsibility)

More directly, another real estate explains how corruption within the government impacts on his profit margin because of the kick back that they have to give. RE4 says:

well it's really challenging that's very obvious, you know because the system is really not working honestly. Corruption is everywhere, you have to pay to get your ways up there, so these are most of the challenges and others which of course were caused as a result of corruption: a lack of enabling environment...RE4 (Married with child-caring responsibility)

These experiences of corruption and multiple taxation are evident in this study regardless of sector of operation. However, when child caring responsibilities are considered, only male entrepreneurs with responsibility to child decry this challenge.

Interesting from the data, one food/accommodation entrepreneur posits that he experiences societal backlash when operating in a sector that has a gendered characteristic and one constructed by the society to be feminine. FA8 speaks:

yeah, basically people say you're doing a woman's job, this is a woman's job, you can't be in the kitchen cooking. Some say you're going to get married someday, are you sure you are going to be satisfied by her cooking, but it doesn't get to me at all. For instance, one time somebody [that was my usual client] wanted me to now cater for her wedding said ah my mom doesn't like the idea of a man doing my catering for the wedding. I'm like really? but you always eat my food but now your mom doesn't like that food, for real? but I didn't allow that get to me in any way. yeah, I just felt it's one of those things you know, I just must keep going you know...FA8 (Single with no child-caring responsibility)

It is interesting to see that from this response; the society seemingly constructs the woman's place to be in the kitchen cooking while men should be out in the field working and not in the kitchen. In summary, male entrepreneurs are perceived to be victims of meso/macro environmental factors as it relates to running enterprises in Nigeria as evidenced by the data as they face corruption where they have to give kickbacks to the government that is supposed to support

them. This maybe as a result of the sector of operation they operate in which requires high ticket projects, require large financing and also engagement with the government. This supports the discussion around the darkside of entrepreneurship where males are willing to succumb to these kickback pressures just to enable their businesses thrive (Tomaszewski 2018). The next section contrasts the experiences of both male and female genders under investigation.

6.6.3 Section Summary: Contrasting Men and Women's Experiences of Macro/Meso Environment in the Entrepreneurial Process.

The data from male and female entrepreneurs in this study suggests that the meso/macro environment impacts their entrepreneurial journey, though this happens in different ways for the male and the female entrepreneur. The female entrepreneurs posit that there is a gradual cultural change, where the traditions and expectations of women taking up entrepreneurship as a career are now being accepted and even supported especially from religious leaders who act as gate keepers of the community within the Nigerian context.

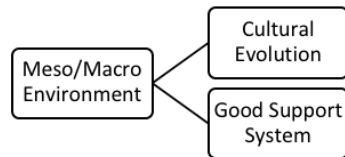
Additionally, they have highlighted an improvement in terms of policies by financial institutions focused at enabling female entrepreneurs to access finance to grow their businesses. This is contrary to what Salome, Damilola, Sunday (2013) has evidenced in their research where commercial banks and financial institutions in Nigeria are shown to have a negative attitude towards women because they assume they get support from their husbands. Inferring that this unfriendly macro environment limits women's access to finance or business growth.

This research has also revealed that the female entrepreneurs in this study are beneficiaries of government grants/loans which are a result of the numerous government funded initiatives created by the government to support female entrepreneurs. Researchers (Olonade et al., 2021; Okunlola et al., 2015; Taiwo et al., 2012) have highlighted some of the various programmes which include the 1993 Family Economic Advancement Programme (FEAP); Better Life for Rural Women, Poverty Alleviation Programme (PAP), Family Support Programme (FSP), National Women Commission (NWC) (see chapter 2) and this study confirms

female entrepreneurs accessing similar grants/loans but are prevalent with those who operate specifically in the sector where they dominate (service or non-technology sector). However, it is worthy to note here that these grants and loans are limited in funding amount due to the budget set out for this purpose by the Nigerian government (Okunlola et al., 2015). The implication of this is that the businesses run by female entrepreneurs in this sector are capped by the amount of finance the government can give (Taiwo et al., 2012), making this not to be an attractive source of funding for those with high ticket businesses such as those operating in the real estate sector.

To counteract this one-sided construct, male entrepreneurs in this study present a supporting argument which aligns with the perceived evolution in the socio-cultural environment of the Nigerian society. Male entrepreneurs have presented themselves to be victims of the macro environment as they reveal a high-level institutional corruption which makes them overcharge their customers to enable them give the required kickback to the government. While this may seem as a well rooted problem caused by the weak institutions in the Nigerian economy, the female entrepreneurs in this study do not mention this as a challenge instead they speak around the ongoing support from government to grant them loans. Additionally, as economic heads of the patriarchal home, this has impact on the family income levels which causes some instability in the homes making women to be forced to bridge the family income gap. This confirms the early findings of this section on 'cultural evolution' where religious leaders are seen to now approve and support women entrepreneurship. It is worth noting here that religious leaders due to their revered position, most times step in as councillors in troubled homes and become preview to such family instability caused by the heightened family income gap. Male entrepreneurs are also seen experiencing societal expectations because of cultural stereotyping which poses a level of constraint for male entrepreneurs especially if they want to start and run a business in a feminine constructed sector. See figure 19 which showcases these differences in a pictorial form.

Female entrepreneurs experience of the meso/macro environment



Male entrepreneurs experience of the meso/macro environment

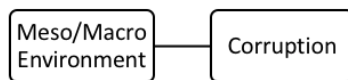


Figure 19 The entrepreneurs experience of the meso/macro environment

Liberal feminism advocate for equal opportunities applying that women are more disadvantaged than men due to systematic discrimination depriving them of vital resources (Fischer et al.,1993). This study argues that a better understanding of the experiences of entrepreneurship as a gendered construct is gained from a more social viewpoint hence, liberal feminist theories and social feminist theories cannot be used to explain these findings in isolation. Instead, a more broadly gendered approach to understandings entrepreneurship allows for the intricacies of context and the multi-faceted nature of gender to be considered. This is in reverse alignment to what Godwin et al., (2006) in their article 'forced to play by the rules' revealed, that female entrepreneurs who work in a male-dominated industry will carry on the baggage of gender-based stereotypes in attempting to secure resources and grow business networks for their enterprises. In the case of this study, the male entrepreneurs are the ones who carry on the baggage of gender-based stereotyping.

7.0 DISCUSSION

The preceding analyses provide a detailed account of gendered constructions on what it is to be an entrepreneur in Nigeria. The analysis was done systematically using Brush et al.'s (2009) 5M framework (money, management, market, motherhood and meso/macro environment factors) as a conceptual guide. From this, several findings are built around attitudes towards business growth and experiences in raising finance to support this growth. Additionally, a view of how the influence of sector allows for a more contextualised understanding on where the key issues lay and for intersecting findings to emerge. Returning to the aim of this study, which is to critically explore and articulate the experiences of female entrepreneurs in Nigeria while accessing finance for business growth, the research now proceeds to provide critical discussion on the findings of the research in relation to the objectives of this study, with a view to communicating the key contributions to the body of knowledge on gendered entrepreneurship and entrepreneurial activity in Nigeria.

This chapter brings together the pertinent literature on gender in entrepreneurship and the empirical findings of this work. The discussion develops a depth of understanding to how female entrepreneurship is experienced in Nigeria. The patriarchal setting of Nigeria provides an empirical base currently lacking in the literature, which in turn offers the opportunity for a more critical perspective against the dominant emancipatory and behavioural logics of the mainstream entrepreneurship literature. The discussions of Chapters 2 through to 4 provides a contextual backdrop to this discussion, with feminist analytical perspectives employed as guiding theoretical principles. The discussion is built using a constant comparative approach (Smith and McKeever 2015) where findings from thematic analysis of empirical data (Chapter 6) are contrasted with existing knowledge from the extant literature. Further, and a key methodological contribution of this work, construction of both male and female entrepreneurs are discussed and contrasted, as a more gendered understanding is developed. The research objectives outlined in Chapter 1 are used as a structural guide to this discussion, while the epistemological assumptions of phenomenological constructionism (Howell 2012), as outlined in Chapter 5, are used to inform the critical understandings that can be gained from the findings. The aim of this chapter is to contribute to the

literature, by furthering what is understood about female entrepreneurs and importantly position this in a context which is underexplored and arguably more problematic for women due to its patriarchal structures and the impact this has on financing business growth. Many of the assumptions which dominate mainstream entrepreneurship theory, and in particular gendered entrepreneurship theory, are challenged through the constructed findings of this work. As a result, a more critically nuanced view on entrepreneurship and gendered entrepreneurial experiences is built. This is crucially important as Nigeria emerges economically, and the value of women in the economy becomes clear in a changing and socially complex environment.

This chapter is subdivided into four sections, aligned to the four objectives of the study, which are:

1. To examine, using a feminist analytical lens, the nature and characteristics of Nigerian female entrepreneurs and how these aspects inform their approach to business growth.
2. To investigate the impact of gender-ascribed roles on the experiences of Nigerian female entrepreneurs as it relates to accessing finance to grow their businesses.
3. To review the approaches adopted by Nigerian female entrepreneurs when financing their businesses.
4. To compare the experiences of male and female entrepreneurs operating in two divergent sectors – namely the real estate sector and the food/accommodation services sector in Nigeria – in relation to accessing business finance.

First, the pathways to business growth for female entrepreneurs in Nigeria are discussed. Second, the role of gender in accessing business finance is examined. Third, how female entrepreneurship emerges in the socially patriarchal setting of Nigeria is explored. Finally, sectoral implications of accessing finance for business growth for female entrepreneurs will be discussed. This Discussion chapter is followed by a final Conclusions chapter which considers the key contributions made, articulates the limitations of the work and sets out the future direction for research on gendered entrepreneurship in developing economies.

7.1 Pathway to Business Growth of Female Entrepreneurs in Nigeria

This study set out to understand the nature and characteristics of female entrepreneurship in Nigeria and how this influences their business growth aspiration. Findings of this study provides empirical evidence that challenges most of the dominant literature suggesting that women owned businesses are growth averse (Mitchelmore and Rowley 2013; Cabrera and Mauricio 2017). The findings assert that growth aspiration for women entrepreneurs is a complex web of gendered variations of which personal circumstances and social contexts such as family structures, marital status, child bearing responsibilities gain spotlight. This complex web of growth aspiration extends beyond gendered variations into evidences of sectoral segregation, an argument that is perceived to have left the western literature but very much remains within non-western contexts. The pathway to business growth for female entrepreneurs is being shaped by these gendered practices and sectoral segregation presenting a complex social picture of growth in the literature as detailed below.

This complex nature of entrepreneurship and business growth pathway presents in the first instance the deliberate choice of women to grow (Manolova et al., 2012; Huq 2022) albeit sector specific and their chosen growth pathway is through product diversification. This finding is only evidenced in the food and accommodation sector but not recorded in the real estate sector probably because of the nature of the product offerings from the sector. This is also due to the fact that women entrepreneurs dominate the food and accommodation sector where arguably they have the required skills (minimal education and minimal prior management experience) to operate in that sector.

Furthermore, this study extends this finding by highlighting how these women's prior socialization experiences have influenced and continues to characterise their pathway for growth. Garba (2011) suggest that Nigerian women are socialized to prioritise their home roles as a mother, wife, and caregiver above anything else making their primary identity likely to be "primary parents, emotional nurturers, and housekeepers" (Unger and Crawford 1992 p. 474). This makes them see themselves primarily constructed to be mothers first before being entrepreneurs (Adom et al., 2018; Huq, Tan, and Venugopal 2020). This conflicting

role/responsibility is likely to affect how they decide their growth pathway, in this case growing through product diversification which will give them the liberty to work closer home (Williams 2004).

This helps to further contextualize the female entrepreneurship business growth literature and also underscores the argument on the heterogenous nature of entrepreneurship and contextual embeddedness of entrepreneurship (Marlow 2002; Brush 2002; Ahl 2006) which is better brought to light through interpretivist studies like this research. Al-Dajani et al., (2021) argues that this heterogenous nature of entrepreneurship is more nuanced in studies from patriarchal contexts characterized by gendered practices which promotes female weakness and male superiority. As such, failure to consider this reinforces the gender stereotype of women's growth aversiveness and the myth of the growth averse female entrepreneur (Marlow and McAdam 2013).

Therefore, this study aligns with a growing body of literature which considers the socialised nature of the female entrepreneur (Marlow 2002; Ahl 2006; Brush 2002; Ojong, Simba and Dana 2021), which goes beyond any economic implication especially in a patriarchal culture. For example, the findings indicate that women's family responsibilities are important factors in deciding growth pathways and that unlike their male colleagues, female company owners are not free to deprioritize their household caring duties when they launch a new venture far away from home or even into international markets (Belcourt 1991; Belcourt et al., 1991; Adom et al., 2018; Huq, Tan, and Venugopal 2020). The findings demonstrate how these women entrepreneurs consider work-life balance when they eagerly assert that *"no role must suffer"* (FA2) (Greer and Greene 2003) and decide that the pathway to growth is instead through 'product diversification'. This also influences the choice of businesses that these women entrepreneurs make and this leads to sectoral overcrowding and therefore presenting more women entrepreneurs operating in more service-based sectors, in this case the food and accommodation sector.

However, in the second instance, this complex nature of entrepreneurship gives support to the more dominant literature around women been more growth averse, this study also highlights the conservative growth ambition pathway of some of

the women entrepreneurs. Thereby showing similarity with the findings of Goffee and Scase, who evidence that {some} women entrepreneurs do not want to expand because “business growth would create demands on their time and life-styles which would threaten the pattern of family and conjugal relationships” (1985 p. 122). This display of conservativeness and growth aversion can be seen as women trying to negotiate their work-life interface (Xheneti, Karki, and Madden 2021). Critiquing this viewpoint, and in alignment with Lewis (2014)’s ‘doing relational entrepreneurial femininity’, these women entrepreneurs show contentment in size and embrace stability of their businesses. They are also comfortable associating their feminine attributes with their business growth aspirations. It is important to note that this conservative growth pathway is present in this study irrespective of sector of operation. This display of conservativeness and growth aversion with the infusion of feminine attributes to strategize growth underscores the complex nature of entrepreneurship.

Through a feminist analytical lens, this study demonstrates the ways in which women entrepreneurs interweave their personal and social contexts to do entrepreneurship, which informs how they decide their growth pathways (see Huq et al., 2020). The dual display of growth aspiration and growth aversion underscores the heterogeneity and complexity in doing entrepreneurship as this study has presented two contrasting types of female entrepreneurs as regards their growth pathway strategies. This study does not in any way criticize the masculine norm of pathway to growth which in this study is characterized through expanding geographically but emphasises the complex nature of entrepreneurship where personal, social actors and specific contexts stipulate entrepreneurial processes.

7.2 Business Finance and Female Entrepreneurship in Nigeria

In Susan Marlow’s article, ‘All Credit to Men? Entrepreneurship, Finance, and Gender’ they theorized and engaged with the entrepreneurship literature and exposed the gendered nature of access to business finance and how women are disadvantaged by their gender albeit from a western context (Marlow and Patton 2005). The findings from this study around approaches to business financing reflect much of this and also the literature on entrepreneurship and small business financing more broadly. It is suggested that there is frustration in the lack of

willingness from banks to lend to SME's more broadly (Olutunla and Obamuyi 2008; Ali, Awad and Abdulsalam 2020 and Fabian and Okpanaki 2022). However, the specific relationships with accessing finance are very much culturally informed, supporting a move in the entrepreneurship literature to understand the embedded nature of the entrepreneurial processes within a social context (Anderson and Jack 2002; Sipahi Dongul and Artantaş 2022).

To further the discourse around the contextual embeddedness of entrepreneurship (Swartz, Amatucci and Marks 2019; Yousafzai et al., 2019), this research demonstrates how female entrepreneurs are faced with the impossible task of producing collateral such as landed properties and buildings which due to the nature of the patriarchal society, they do not own as highlighted in section 7.1. Therefore, while it may seem that both the male and female entrepreneurs face exorbitant interest rates from financial institutions, female entrepreneurs experience additional limitations in their inability to secure collateral because of their gender, thus the banks may consider the risks associated with female-run enterprises greater (Ogundana et al., 2021). In particular, female participants in this study point to a lack of inherited land as being a symptom of the patriarchal culture which privileges males. This resource constraint makes them arguably engage in low entry entrepreneurship which also has low financial risk making female entrepreneurs establish businesses mostly in the service sector (food/accommodation sector in the case of Nigeria) which struggle to access finance to grow their businesses. As expected, these experiences are in sharp contrast with the male participants experiences who do not decry a lack of collateral as a challenge.

Ajayi and Olotuah (2005) suggest that the rights women's have to property and inheritance are restricted within Nigeria's family context as it is believed that when a woman gets married, any property willed to her will be transferred to her husband's family. In most Nigerian families, when a son is born, he is usually more celebrated than when a daughter is born because, a male child guarantees the continuation of the lineage. This causes further discrimination against the female children after the demise of the father in terms of inheritance. For example, within the Igbos (South-East) and the Yoruba's (South-West) ethnic groups, girls are not allocated any share in the inheritance at all. For the Hausa folks (Northern

Nigeria), they adopt the Shari'a laws which allocates double of the daughter's portion to her brother. In addition, as a woman in a matrimonial home in Nigeria, one's ability to enjoy certain property rights may depend on your capacity to have children in your husband's house causing another level of oppression (Onoshakpor, Cunningham and Gammie et. al., nd). It is commonplace for women to be 'blammed' if she cannot bring forth children and denied any form of inheritance in the event of the death of their husbands (Alewo. and Olong 2012). Women are expected to marry off early and begin producing children, where she fails to do this, the socially constructed society turns against her, she is denied any form of inheritance (see *The Plight of the infertile woman in Nigeria*) (Ahamefule and Onwe 2015).

This socialised nature of the female entrepreneur has led to structural inequality in business finance in Nigeria, with the implication that they are excluded from the traditional banking systems. This exclusion has made some of the women entrepreneurs opt to use personal funds for their businesses which constrains the business growth potential of these businesses and also directs them into certain non-capital-intensive sectors (Ghosh, Ghosh, and Chowdhury 2018). This exclusion has also led females to use their social and familial networks to build a contribution system to raise funds for themselves by themselves. Empirical evidence suggests that they drew on their informal connections of friends and families setting up self-help groups to finance their ventures. They established localized group-based schemes like 'Esusu'--a local term utilized in Nigeria to describe cooperatives/associations. This study in fact demonstrated how one of the participants is the convener of such informal financing systems. This demonstrates how women embedded in Nigeria have influenced their context (Roos 2019) and challenged existing gender structures by pooling funds together to offer women entrepreneurs financial backing.

This study therefore argues that the choice of business financing is influenced by structural inequality and backed up by gendered practices. The implications of this are multi-faceted. The hesitancy of financial institutions to grant loan applications for female entrepreneurs is compounded by a lack of collateral, a symptom of a patriarchal societal structure which limits landed inheritance to females. The impact of this is a wariness on the part of the female entrepreneur, wary that they

will not gain finance, or that they will be held to such terms that it puts their business at risk, making them to find alternative sources to business finance such as the 'Esusu'. This has implications for the size of the businesses run by female entrepreneurs in Nigeria.

7.3 Female Entrepreneurship and Patriarchy in Nigeria

This study sought to explore the role of identity in the gendered entrepreneurial journey of Nigerian female entrepreneurs. The study provides evidence that aligns with the dominant gender and entrepreneurship literature suggesting that female entrepreneurs experience extra challenges due to socio-cultural framing and role stereotyping which influences their entrepreneurial activities but extends this further to give a more nuanced understanding of the heightened identity framing of female entrepreneurs in a patriarchal culture. The findings of this study suggest that women entrepreneurs in Nigeria are caught up at the intersection of gender and patriarchy, a challenging complexity perpetuated through the family structures.

At first view, the findings of the research align with what the literature already knows around gender stereotyping in that these stereotypical roles are typically caring roles which often compete with the time entrepreneurs are expected to give to their businesses (Okoli 2007; Ghosh, Ghosh, and Chowdhury 2018). This was recorded when A2 said '*no role must suffer*' referring to her caring, domestic responsibilities which includes taking care of her husband. In contrast, male children from an early age are socialized into gender roles that assigns them the power and breadwinner roles. This is reflected in the way in which they pursue business growth and source aggressively for business finance as evidenced in this study.

However, in the context of a Nigerian society found to be patriarchal in nature (Ogundana et al., 2021), the findings demonstrated a re-enforced value placed on family context. This is evidenced in the constructed themes from the analysis of the motherhood dimension where themes around 'domestic responsibilities' and 'family opposition' pointed towards this. The female entrepreneur is faced with juggling her caring responsibilities and her entrepreneurial activities and when she overcomes this hurdle, faces an opposition from family members in buying from

her as the credibility of her goods/services are first in doubt. This is important to further contextualize the experiences of female entrepreneurs as this phenomenon uncovers some problematic issues making the interplay to be skewed towards male dominance (Ng, Wood, and Bastian 2022). This study explains how the decision for women to venture into entrepreneurship is determined by the woman's family structure with married women facing double influences from both her immediate family and her husband's family. The married women are expected to have decisions on her entrepreneurial activities being endorsed by her husband (Garba 2011) as seen in the participants whose husband frowns at her going out to advertise her business for fear of her mingling with 'other males'.

This need for male approval on a female's decision to run a business is made possible by the subjugated position that the woman is relegated to by the society (Okoli 2007; Ng, Wood, and Bastian 2022). Within a traditionally patriarchal structure, Garba (2011) suggests that Nigerian women take less risk, are financially dependent, are considered firstly as mothers then as business owners. Miyamoto et al. (2018) assert that this institutionalizes gender-based traditions, social-cultural and religious constraints with an intention of relegating the female gender to the background. This constructs the female gender as being dependent and inferior partners who require spousal leading and instructions (Ng, Wood, and Bastian 2022).

This study portrays how due to these subjugated roles, these female entrepreneurs are seen justifying their domesticated roles saying '*Your family too is very important*' [A2]. This research aligns strongly with how these women are groomed from an early age to be domesticated as wives and mothers which puts the responsibility of childbirth and child upbringing solely on the woman. In essence, females spend more time in nurturing the next generation while their male counterparts use the same time in nurturing their careers either in employment or as an employer of labour. These women are also the ones who take career breaks through maternity leave for child birth(s) or to raise the children to a time when they are school ready. Therefore, women spend more of their time at home raising children while men go into overdrive to provide for their families.

Therefore, there is evidence from this study suggests that female entrepreneurs come into entrepreneurship with fewer years of experience. The implication of this is that, these women seldom seek external sources of finance for their businesses as revealed by the data. In contrast, the few women participants who come to entrepreneurship with more years of experience are bolder in accessing variety forms of business finance as against using just personal funds to grow their businesses which seems more commonplace. This seemingly 'no choice option' of women in Nigeria to pursue marriage over gaining work experience is putting some women entrepreneurs at a disadvantage to their male counterparts.

This study answers the call to reframe women's entrepreneurship through a feminist lens that would highlight the perpetuation of an inequality structure in the society which is rooted in cultural and religious practices that influences entrepreneurial practices. While this study records a positive gradual cultural change in the support given to women to do entrepreneurship as evidenced by the acceptance from religious leaders, and gender specific loans and grants. A recent study by Adeosun and Owolabi (2021), still concludes that there is a high level of inequality in Nigeria based on his data and data from the International Monetary Fund (IMF) due to patriarchal influences.

7.4 Sectoral implication of accessing finance for female entrepreneurs.

In exploring the impact of sector on women's ability to access business finance in Nigeria, this study aligns first with the assumption that women are more represented in the service sectors while men on the other hand are more represented in construction and manufacturing sectors (Bardasi et al., 2011; Campos et al., 2017). This study demonstrates that the sector of operation influences the type of finance available to be accessed as one sector maybe preferred by financial institutions over another sector for several reasons. In Nigeria, women entrepreneurs are under-represented in the real estate sector and overrepresented in the food/accommodation sector and this study reveals some differences in the experiences of female entrepreneurs operating in these sectors and their attitudes to accessing finance.

In line with the literature, these female entrepreneurs due to their caring responsibilities prefer to stay local or operate from home and be available to attend to their domestic responsibilities (see the analysis of the motherhood dimension, section 6.5.1) as at when needed (Belcourt 1991; Belcourt et al., 1991; Adom et al., 2018) hence are directed to a more service-oriented sector. It is worth noting, that this decision to stay local is not a decision that they make but rather one made for them by the society. The existing patriarchal structures ensures that a woman prioritises her home and anything outside of this 'norm' is a deviant case which would attract critics: a symbolically constructed reality (Ahl 2006). In Nigeria, it is the food/accommodation sector, which gives them the liberty to either operate out from home or close to home, to reflect that image expected by the society. This sector continues to be an attractive option for women entrepreneurs but continue presenting smaller businesses as seen in the participant whose business credibility is being questioned. This also has implication for how they grow their businesses in this sector, hence the need for some women participants to want to grow through product diversification. This service-oriented sector also arguable requires less entry capital and therefore not attractive to lenders.

In contrast, and as revealed by some of the male entrepreneurs who operate in the real estate sector where they dominate aspire to extend their geographical presence and even go international as seen in the constructed theme of 'expanding geographically' (see section 6.1.3). This is made possible because in patriarchal contexts, males are not expected to handle the caring home related responsibilities, but instead the breadwinner responsibilities and therefore can benefit from operating in the real estate sector where geographical expansion seems needed as recorded throughout the analysis. The start-up capital for businesses in the real estate sector is arguably bigger, due to the financial cost required to purchase tangible assets such as machineries and buildings in that sector. According to Verheul and Thurik (2001), this sector remains attractive because in the case of a loan default or bankruptcy, the tangible assets can be resold in the second-hand market. The impact of this is that female entrepreneurs continue to build smaller businesses and in sectors which lacks financial appeal to lenders (Verheul and Thurik 2001).

This study also extends the literature on sectoral characterization but suggesting that there are fewer choices of business finance accessed in the sector where females dominate. This study reveals that the FA sector is open to funding Nigerian entrepreneurs through debt financing such as the commercial banks and from government backed funds but also records equity source of funding through Impact Investors. However, the sector misses out on two alternative sources of funding for businesses accessed by those in the real estate sector which include: Angel Investors and funds from Islamic banks. More details from the analysis shows that despite the fact that the FA sector is open to both debt and equity source of finance, the participant who accessed equity source of funding is a male entrepreneur. In addition, in the RE sector where more equity finance can be found, none of the female participants in this study were found to access this form of finance. This study therefore demonstrates that though the female entrepreneur in Nigeria faces both limitations from sectoral crowding in the service sector and gender stereotyping, gender seems to be more of a limiting factor in her inability to access business finance than sector of operation.

To add some context to the findings around sectoral crowding, female entrepreneurs in Nigeria present unique ways of accessing finance when they operate in a sector they dominate. These women entrepreneurs seem to access more informal sources of finance such as cooperatives (Esusu), a localized group-based self-serving financial scheme, an unconventional method that have a long history in the African tradition. Such schemes enabled them to engage in small scale pro-social acts and organized themselves into groups that were designed to tackle their lack of business finance challenges (Ogundana et al., 2022). The collective nature of Nigeria made these possible as strong ties were easily made amongst the women. FA5 says: *all the bulk money I've been able to raise, has always been through my contribution...*

While this presents opportunity for the female entrepreneur in the FA sector, it also presents a challenge when considering the apparent difficulties to replicate this across more male dominated sectors, which requires the purchase of tangible assets such as equipment in the real estate sector (Verheul and Thurik 2001). The individuals who belong to this help-based informal system maybe not be able to contribute these expected large capital sums, as compared to more formal

financial institutions. This reality, keeps attracting and positioning women to operate businesses in non-capital-intensive sectors and continue to grow smaller businesses thereby re-enforcing sectoral characterization.

In conclusion, while the network approach to pool funds together to solve access to finance challenges by female entrepreneurs is commendable and solves their immediate business growth needs, the implication is that they continue to grow small scale businesses due to how limited these funds are. This network-based approach to raising funds is also more suited for service-oriented sectors as evidenced in this study because of the low finance required to enter these sectors and operate in them. This confirms that the forms of finance available in a sector is varied and this variation leads to different entrepreneurial experiences in Nigeria.

7.5 Summary

This discussion presents a feminist critique of entrepreneurship by avoiding a one-sided approach to understanding female entrepreneurship as addressed by Henry, Foss and Ahl (2016), and instead taking a balanced view on the gendered nature of entrepreneurial practices (Pettersson et al., 2017). By adopting a gendered perspective, this study argues that females, regardless of capabilities, behaviours, and policy support, face a number of complex and socialised challenges which impact on the form of entrepreneurship they undertake.

Within the discourse of female entrepreneurship, in the context of Nigeria's patriarchal society, this study contributes empirical evidence that female entrepreneurs run their businesses at the disadvantaged intersection of gender characterization and sectoral characterization. Gender characterisation can be explained by the heightened inequalities caused by the patriarchal nature of the society, where stereotypical roles are allotted to males and females (Alewo. and Olong 2012; Adeosun and Owolabi 2021; Ogundana et al., 2021). While females are adorned with care giver roles and responsibilities, males are adorned with power and breadwinner responsibilities (Okoli 2007; Alewo. and Olong 2012; Ghosh, Ghosh, and Chowdhury 2018). This gendered constructed role is especially impactful in the field of entrepreneurship, where the image of a women is

constructed as a mothers, a wife, a sister (Alewo. and Olong 2012; Adeosun and Owolabi 2021; Al-Dajani et al., 2021). This, any entrepreneurial prowess is seen as secondary to these more important societal roles, and hence women face credibility issues from customers or even opposition from family members when the work towards entrepreneurial goals (Belcourt 1991; Belcourt et al., 1991; Adom et al., 2018). This perception also influences the way they are viewed by funders and arguable confuses the funders as they are viewed first as mothers and wives before entrepreneurs (Olutunla and Obamuyi 2008; Ali, Awad and Abdulsalam 2020 and Fabian and Okpanaki 2022). Within the relatively unique context of Nigeria, there are gendered roles under ethnic inheritance laws, women do not inherit properties from their fathers because it is expected that when they get married, women take on their husbands surnames and the family wealth is being transferred to the husband's family (Ajayi and Olotuah 2005; Onoshakpor, Cunningham and Gammie, nd). This lack of access to collateral in the form of landed property and other assets creates additional access to finance challenges for women entrepreneurs as collateral is a key criterion to accessing finance from formal financial institutions (Onoshakpor, Cunningham and Gammie, nd). This leaves the women at a disadvantaged position to their male counterparts who are willed properties even at birth and this serves as collateral if he decides to seek finance from formal institutions. This then presents the female entrepreneur at different intersection of oppressive social stereotypes along with structural forces which shapes their entrepreneurial experience (Al-Dajani et al., 2021). Therefore, by explaining the construction of female entrepreneurship as multi-faceted, female entrepreneurs lived experience of the entrepreneurial process in Nigeria is brought to the fore.

On the other hand, sectoral characterization exists in Nigerian entrepreneurial ecosystem and is demonstrated in how businesses operating in that sector engage with formal institutions. This study demonstrates how there are fewer choices of business finance available in the sector where females dominate, such as the hospitality sectors, when you compare this with the sector where they are less represented. Interestingly, this study reveals that the food and accommodation sector is open to funding Nigerian entrepreneurs through debt financing such as the commercial banks and from government backed funds but also records equity source of funding through Impact Investors. In addition, considering that the

start-up capital for businesses in the real estate sector is at a larger scale, due to the financial cost required to purchase tangible assets such as machineries and buildings in that sector, this serves as another segregating factor. According to Verheul and Thurik (2001), this sector remains attractive because in the case of a loan default or bankruptcy, the tangible assets can be resold in the second-hand market. This sector continues to attract entrepreneurs who have access to external funds where collateral is a key criterion to accessing those funds. The issues around providing collateral within patriarchal contexts continue to limit women from considering and accessing finance in the real estate sector. The impact of this is that female entrepreneurs continue to build smaller businesses and in sectors which lacks financial appeal to lenders (Verheul and Thurik 2001; Huq, Tan, and Venugopal 2020). The implication of this sectoral segregation is that the real estate sectors which have more males potentially have access to more formal finance while the food and accommodation sector which have more females end up with fewer finance and end up using informal source of finance, a distinction only reinforced by societal views on gender.

Theoretically, this study presents a complex and nuanced understanding of what it is for women to do entrepreneurship in patriarchal context (Swartz, Amatucci and Marks 2019; Yousafzai et al., 2019). The discussion does not assume a masculinised entrepreneurship norm but considers how the experiences of males and females are crucial different, in a number of complex ways. Women are seen navigating the patriarchal landscape by strategizing their business growth pathway in ways that allow them combine their feminine attributes, domestic responsibilities and entrepreneurial activities (Huq, Tan, and Venugopal 2020; Al-Dajani et al., 2021). The female entrepreneurs in this study are seen using their agency to demonstrate how they negotiate their way around discriminatory finance from formal financial institutions, often relying on an informal source of finance called 'Esusu', while male participants arguable show a more conventional approach to the financing of business growth.

As this thesis moves into its conclusion, the patriarchal context under investigation is found to manifest and reinforce in various ways through the normal settings of social life, putting the female entrepreneur at the intersection of multiple oppressive forces (Al-Dajani et al., 2021; Cunningham and Fraser 2022). For

Nigerian women, these forces are a combination of both 'gender and sector' coupled with the prevalent constraints of patriarchy. In such a setting, the celebrated post-feminist entrepreneurship suggesting that entrepreneurship has entered a post feminism era should be questioned (Ahl and Marlow 2021) and the development of women in entrepreneurship be more nuanced. This entrepreneurial uniqueness and the heterogeneity of entrepreneurial forms should be accepted, supported, and represented in how finance structures are maintained, to ensure that the economy benefits from the diversity of entrepreneurship which gendered approaches offer.

8.0 CONCLUSION

This chapter will draw insights from the key findings discussed in the preceding chapter and reflect on how the aim and objectives of this study were addressed in the preceding chapter to make some original research contributions. In doing so, this research contributes towards the call for more diverse research into female entrepreneurship to help answer the complexities in the field (Acs et al., 2017; Prince, Chapman and Cassey 2021). This research by comparing and contrasting the experiences of both male and female Nigerian entrepreneurs', has allowed common experiences and gender unique differences to emerge. By also considering the possible difference in sectors of a male dominated (real estate) sector versus a female dominated (food/accommodation) sector, the experiences of female entrepreneurs in these two diverse sectors, enabled intra-gender differences to be highlighted.

This research utilised a social constructionist feminist lens backed by an interpretivism philosophy to allow an in-depth understanding of the told experiences of the entrepreneurs. A unique perspective was to involve male and female genders to document their experiences paying particular attention not to create any gender bias as they describe their experiences. In addition, adopting a phenomenology constructionism as the research strategy enabled the participants to be authentic in narrating their experiences of entrepreneurship and the researcher was able to capture their untold stories. The research uses a gendered lens to appreciate the differences that the male and female entrepreneur bring to the field of entrepreneurship while adopting the 5M framework as the data collection framework, to allow for possible explanations to be developed. This research also adopts the phenomenological constructionism research strategy to give a more critical, birds eye view to framing the emerging discussions. This answers the call of researchers to produce qualitative research that 'goes beyond description to providing explanation' (Gartner and Birley's (2002 p. 393).

8.1 Addressing the research objectives

In this investigation, the aim was to critically explore and articulate the experiences of female entrepreneurs in Nigeria while accessing finance for business growth using a feminist analytical lens. Situated within the complex

entrepreneurship literature, this study extends this to interpret the highlighted gendered construction within the discourse of women entrepreneurship literature particularly in a patriarchal society where gendered experiences take place. To ascertain how much this construction is gendered, a comparative analysis of the data of male and female entrepreneurs will be useful. This research seeks to bring clarity to gender-based research and avoid any generalizations that male entrepreneurs and female entrepreneurs finance their businesses the same way and therefore have the same challenges with accessing finance. By adopting a social constructionist feminist lens backed by an interpretivism philosophy, this research seeks to understand the experiences of female entrepreneurs as they access finance in Nigeria and contribute to knowledge by drawing attention to the details within which gendered experiences influence their entrepreneurial activities. This leads to the following research question.

'What interpretation do women in Nigeria provide about how they access finance to grow their business in relation to male entrepreneurs and how much of this interpreted construct is gendered?

The study has five main objectives which are a result of the identified gap in the literature, these research objectives have been met and the summary of the how these objectives were achieved is presented in the sections that follow. The five research objectives are:

1. To examine, using a feminist analytical lens, the nature and characteristics of Nigerian female entrepreneurs and how these aspects inform their approach to business growth.
2. To investigate the impact of gender-ascribed roles on the experiences of Nigerian female entrepreneurs as it relates to accessing finance to grow their businesses.
3. To review the approaches adopted by Nigerian female entrepreneurs when financing their businesses.
4. To compare the experiences of male and female entrepreneurs operating in two divergent sectors – namely the real estate sector and the food/accommodation services sector in Nigeria – in relation to accessing business finance.

5. To provide insights that will inform financial institutions and policymakers of the realities faced by female entrepreneurs when it comes to accessing finance, and to generate insights for female entrepreneurs in Nigeria regarding sourcing and securing finance.

These objectives have been met and the sub-sections that follow describes how this was done throughout the thesis in form of a high-level summary.

8.1.1 Summary of Objective One

To examine, using a feminist analytical lens, the nature and characteristics of Nigerian female entrepreneurs and how these aspects inform their approach to business growth.

Assumptions on the social construction of gender asserts that differences between males and females as a result of cultural norms and beliefs, male and female entrepreneurs are expected to view and 'do' entrepreneurship differently with each way equally effective (Huq, Tan, and Venugopal 2020). The findings from the study revealed how indeed males and females are socialized differently in Nigeria and this has an influence on the kinds of businesses they engage in, the sector they operate in and this ultimately affects their business growth aspirations. For this study, the nature and characteristics of female entrepreneurs in Nigeria is indeed important in helping us understand how this influenced their strategy for growing their businesses. This was made possible by comparing and contrasting the experiences of both male and female entrepreneurs to enable any gender specific highlights to emerge.

This study revealed two types of contrasting female entrepreneurs presented by the data, which is adds to the existing literature, they are categorised into 'those who want to grow through product diversification and those who display conservative growth aspiration strategy. This aligns with the argument on the heterogenous nature of entrepreneurship and the complex nature of entrepreneurship (Marlow 2002; Ahl 2006; Brush 2002; Swartz, Amatucci and Marks 2019; Yousafzai et al., 2019). At a surface level, while a few women define business growth in clear terms of product diversification, others show conservative

growth ambitions and do not see the need to grow beyond their current size, they show contentment. Each female participant undertakes their own entrepreneurial journey, with the processes informed by various social, cultural, and economic drivers which directly and/or indirectly discriminates against the woman entrepreneur.

This study reveals women entrepreneurs are more inclined to acquiring more education as seen in the level of education attained by the participants in this study, which is different from what is dominant in the literature (see chapter 2 on the context of Nigeria and the discussion in section 8.1). According to research, education has a significant impact on an enterprise's performance as evidenced in the study Brush and Chaganti (1998) of retail and service firms where female entrepreneurs are highly concentrated, and is echoed by Sharafizad (2018)'s study. However, this study suggests otherwise as despite the affinity of women in Nigeria towards furthering their education, this is seen to have little or no impact on their ability to access external sources of finance or aspiring to grow bigger businesses. However, it seems though that gaining better education seems to be a tool for empowerment or liberation caused by the various feminist advocacies in Nigeria. So, this study reveals that entrepreneurs in Nigeria are educated and could have degrees up to master's level but still run small businesses and not aspire to grow bigger, there is a more contextual explanation-patriarchal expectations.

Furthermore, in terms of prior management experience, it is suggested in the extant entrepreneurship literature that female entrepreneurs are less equipped with prior management/work experience (Kalleberg and Leicht 1991; Fischer et al., 1993; Carter, Williams, and Reynolds 1997; Rudhumbu, Du Plessis, and Maphosa 2020). A study by Lee-Gosselin and Grise', female entrepreneurs' small prior business experience was a factor in their low growth forecasts (1990, p. 431). This research aligns strongly with these findings because the result from the data reveals that the few female entrepreneurs who come to entrepreneurship with more years of experience are accessing finance other than personal funds to grow their business. While those with fewer years of management experience are more comfortable using personal funds to grow their businesses. The reason for women in Nigeria having this limited experience can be linked to the family

structure in patriarchal societies which puts the responsibility of childbirth and child upbringing solely on the woman (Adom et al., 2018). Females spend more time in nurturing the next generation through the family structure that exists in patriarchal societies while their male counterparts use the same time in nurturing their careers either in employment or as an employer of labour (Alewo. and Olong 2012; Adeosun and Owolabi 2021). This has an impact on the number of years of prior work experience that they bring to entrepreneurship, instrumental in choosing the sector of operation which they operate in and also influences the kinds of finance they access. Bearing in mind that the findings also revealed sectoral characterization in terms of financial lending as some sectors are more attractive to lenders than other sector (Verheul and Thurik 2001).

Therefore, looking at the nature and characteristics of female entrepreneurs in Nigeria as detailed in their pathway to business growth, affinity to education, access to work experience, as discussed above, from a socially orientated perspective reveals that indeed entrepreneurship is socially embedded (Davidsson 2003; Sipahi Dongul and Artantas 2022). Consequently, social actors such as family structure, family responsibilities and reduced amount of work experience presents structural inequality that can influence business growth aspiration for female entrepreneurs in Nigeria. This study offers a more rich and nuanced understanding of how women entrepreneurs enact their pathway to business growth especially within the context of Nigeria where this study is situated.

8.1.2 Summary of Objective Two

To investigate the impact of gender-ascribed roles on the experiences of Nigerian female entrepreneurs as it relates to accessing finance to grow their businesses.

This study found out that gender-ascribed roles had an influence on the experiences of Nigerian female entrepreneurs. This finding aligns with the consensus in the gender and entrepreneurship literature that suggest that female entrepreneurs experience extra challenges due to socio-cultural framing and role stereotyping that limits the growth potentials of their businesses (Marlow 2002; Okoli 2007; McAdam 2013; Ghosh, Ghosh, and Chowdhury 2018). These stereotypical roles are typically caring roles which often compete with the time

entrepreneurs are expected to give to their businesses and this has been documented to confuse potential funders because of these conflicting roles (Verheul and Thurik 2001; Huq, Tan, and Venugopal 2020). This research also argues that female entrepreneurs are faced with the impossible task of producing collateral such as landed properties and buildings which due to the nature of the patriarchal society, they do not own as highlighted in section 7.1.

While both the male and female entrepreneurs of this study face other access to finance challenges such as exorbitant interest rates from financial institutions, female entrepreneurs suggest additional limitations in their inability to secure collateral because of their gender, thus the banks may consider the risks associated with female-run enterprises greater. In particular, female participants point to a lack of inherited land as being a symptom of a patriarchal culture which privileges males (Al-Dajani et al., 2021). The result is a discourse on collateral for accessing finance, which focuses on the cultural position of females in terms of inheritance and asset accumulation. This places the female entrepreneurs at a socialised disadvantage to their male counterparts, who have the potential for greater backing of collateral, and in theory greater opportunity to gain financial backing from banks. This resource constraint makes them engage in low entry entrepreneurship which also has low financial risk making female entrepreneurs establish businesses mostly in the service sector (food/accommodation sector in the case of Nigeria) which struggle to access finance to grow their businesses.

Findings from this study indicate that women's family responsibilities are one of the key determinants in how women entrepreneurs strategize their growth pathway. It seems that the way in which women are socialized impacts on their approaches to entrepreneurial activity. For instance, one of the findings in this study suggests that female entrepreneurs prioritise their home roles as a mother, wife, and caregiver above anything else and build and locate their businesses closer to home (Al-Dajani et al., 2021). Such implications occur based on how gender is constructed in societies and specifically how the female gender is constructed to be responsible for the family's caring needs. It is a 'no choice' option for them. Unlike their male colleagues, female company owners in Nigerian society are not free to deprioritize their household duties when they launch a new venture (Adom et al., 2018). This confirms the notion that suggest that the

primary identity of women is still most likely to be “primarily parents, emotional nurturers, and housekeepers” (Unger and Crawford 1992 p. 474) and anything outside of this construction is seen as breaking with what is expected of them. A more rebellious character which, though formally supported, must endure and be resilient to the reactions of society to their pursuit of success (Onoshakpor, Cunningham and Gammie 2021). The implication of this is that women entrepreneurs see themselves primarily constructed to be mothers first before being entrepreneurs (Adom et al., 2018; Huq, Tan, and Venugopal 2020), a situation created by the society. Therefore, defining entrepreneurial growth and success should be re-imagined in light of these socially built realities.

Ultimately, this study identifies various ways in which the Nigerian entrepreneur’s journey are impacted due to their gender-ascribed roles. This study demonstrates that women entrepreneurship in Nigeria is influenced by her family structure. For example, the decision for women to venture into entrepreneurship is determined by their family structure with married women facing double influences from both her immediate family and her husband’s family. Her family has been shown to have a tremendous impact on the woman, as women are faced with decisions on her entrepreneurial activities being endorsed by her husband and in most times, the husband’s opinion overrides hers (Garba 2011). This need for spousal endorsement, is made possible by the subjugated position that the woman is relegated to by the society (Ng, Wood, and Bastian 2022). According to Attoh (2017), male children from an early age are socialized into gender roles that assigns them the power. This constructs the female gender as being dependent and inferior partners who require spousal leading and instructions (Ng, Wood, and Bastian 2022).

Therefore, this study offers a more nuanced understanding of how gender ascribed roles influences women’s business decisions, type of finance accessed, business growth strategy and sector of operation within the context of Nigeria.

8.1.3 Summary of Objective Three

To review the approaches adopted by Nigerian female entrepreneurs when financing their businesses.

Women entrepreneurs approaches to business financing reflect much of the literature on entrepreneurship and small business financing more broadly. There is frustration in the lack of willingness from banks to lend small businesses irrespective of gender (Fabian and Okpanaki 2022). However, the specific relationships with accessing finance are very much culturally informed, supporting a move in the entrepreneurship literature to understand the embedded nature of the entrepreneurial processes within a social context (Sipahi Dongul and Artantaş 2022). Findings from this study shows that the hesitancy of financial institutions is compounded by a lack of collateral, a symptom of a patriarchal societal structure which limits landed inheritance to females. The impact of this is a wariness on the part of the female entrepreneur, wary that they will not gain finance, or that they will be held to such terms that it puts their business at risk, despite the acknowledgement of attractive programmes to support women as previously mentioned. Despite these challenges, the findings of this study suggest that irrespective of sector, female entrepreneurs have been able to access finance from commercial banks to grow their business although they face the extra challenge of producing collateral in the form of landed properties and other assets. See the types of finance accessed by participants in this study in table 22, showing that irrespective of sector, female entrepreneurs have recorded some success in accessing finance from commercial banks which previous studies have shown to be impossible. This study's insights reveal that the discourse on female entrepreneurship is perhaps taking a new direction within the national context of this study. The female entrepreneurs in this study, have suggested that the macro environment is changing, and this change is due to a perceived gradual change in the culture and traditions (Adetiloye, Adegboye and Akinjare 2020).

Female entrepreneurs have been beneficiaries of government grants and funds such as from NIRSAL and YOUWIN though the value of these grants is capped by the government. This finding is similar to findings by Okunlola et al., (2015); Taiwo et al., (2016); Olonade et al., (2021) who have highlighted similar programmes such as the 1993 Family Economic Advancement Programme (FEAP), Better Life for Rural Women, Poverty Alleviation Programme (PAP), Family Support Programme (FSP), National Women Commission (NWC) etc and how these policy driven programs have failed to address the purpose of the programs which is tied towards poverty alleviation.

However, the approaches of financing female entrepreneurs' businesses in Nigeria though shows some improvement, have centred around accessing only debt finances. However, women entrepreneurs have not yet accessed finance from equity source of funding that their male counterparts have accessed which include Angels Funding, Venture Capitalist funds, Impact Investors, funds from Islamic banks. This results in women building smaller businesses as the full range of formal finance options available for businesses are not fully explored. This certainly is an area worth investigating further.

8.1.4 Summary of Objective Four

To compare the experiences of male and female entrepreneurs operating in two divergent sectors – namely the real estate sector and the food/accommodation services sector in Nigeria – in relation to accessing business finance.

The discourse around sector of operation and women entrepreneurship has been said to be one of the major factors affecting women's ability to access business finance because they operate in sectors that do not attract funding due to its high mobility rates (Verheul and Thurik 2001). In Nigeria, women entrepreneurs are under-represented in the real estate sector and overrepresented in the food/accommodation sector (SMEDA 2017). This study revealed some differences in the experiences of female entrepreneurs operating in both sectors while accessing finance for business growth. This can be linked to the specific relationship's women have with society which are culturally informed (Davidsson 2003; Sipahi, Dongul and Artantas 2022).

As previously identified, empirically, this study reveals a financing limitation with fewer options of business finance accessed in the sector where females dominate (food and accommodation sector). This sector which presents some evidence of working out from home arguably have a lack of appeal to lenders as opposed to more lucrative business locations (Adom et al., 2018). Female entrepreneurs due to their caring responsibilities prefer to stay local or close to home and be available to attend to home related responsibilities when needed (Belcourt 1991; Belcourt

et al., 1991). This study has however critiqued how this 'staying close to home' option is a 'no choice' option for women in the patriarchal context under investigation and represents a symptom of patriarchy, see section 8.1.2.

The implication of this is that the male entrepreneurs due to their flexibility which is not hindered by family responsibilities, choose business locations outside the home locations, in other states and internationally. Therefore, continuously present an attractive business expansion model to potential funders including the added benefits of having tangible assets to fall-back on in case of bankruptcy (Verheul and Thurik 2001). While for the female participants, the reverse is the case who perhaps due to the need to attend to domestic matters choose business locations that are either closer to their homes or in their homes but tend to be less attractive to external funding. These businesses do not also have tangible assets in form of large equipment which can interest the funders (Verheul and Thurik 2001). The impact of this is that female entrepreneurs continue to build smaller businesses due to the lack of finance available for growth.

This study also records differences in the way the female entrepreneurs in Nigeria access finance when they operate in a sector they dominate and when they operate in a sector dominated by men. For instance, women entrepreneurs in a female dominated sector like the food/accommodation sector in Nigeria, are accessing more finance than when they operate in a male dominated sector howbeit more informal sources of finance such as cooperatives (Esusu), and of low capital such as MFI, government grants/loans. Food and Accommodation female entrepreneurs also pursue other [informal] sources of finance (salaried accounts) as an attractive source of business financing for their businesses. This option which considers the grade point of an employee when the loan amount is being calculated and with fewer females holding top management positions, the implication of this is that the available calculated loan amounts for these part time female entrepreneurs will significantly be small. In addition, the sector misses out on two alternative sources of funding for businesses that those in real estate sector have access to which include: Angel Investors and funds from Islamic banks. This study has shown that sectoral crowding has an influence on the operations of Nigerian entrepreneurs. This influence should not be overlooked even as developing economies are recording a rise in female entrepreneurship.

This study also records that the male dominated sector enjoys a more varied form of formal business finance options including debt finance and equity finance, this means that they have the potential to grow bigger businesses. This re-enforces that sectoral characterization exists in Nigerian and with more males operating in this sector, means more males have the potential to grow bigger businesses. In conclusion, this patriarchal context under investigation is found to disadvantage women more through the types of finance available for them to access as this is directly related to the sector in which they operate. While male entrepreneurs based on the sector in which they operate, access more varied forms of finance and have the potential to attract more finance and therefore grow bigger businesses.

8.1.5 Summary of Objective Five

To provide insights that will inform financial institutions and policymakers of the realities faced by female entrepreneurs when it comes to accessing finance, and to generate insights for female entrepreneurs in Nigeria regarding sourcing and securing finance.

This objective will be presented in the form of contributions to theory, practise and the gender and entrepreneurship literature and will be presented in the next sections. In addition, recommendations will also be made afterwards.

8.2 Contribution to Literature and Theory

By addressing the research objectives set out at the beginning of this study and outlined above, this research makes three contributions to literature and one theoretical contribution which are outlined below.

8.2.1 Women's Approach to Business Growth

This research expands on the existing literature on women entrepreneur's pathway to growth (Mitchelmore and Rowley 2013; Dalborg 2015; Cabrera and Mauricio 2017). This study supports the complex nature of entrepreneurship and business growth pathway by women (Manolova et al., 2012; Huq, Tan, and Venugopal 2020). But most importantly, this research extends what is known

about how prior socialization experiences of women entrepreneurs influences their choice of growth aspirations (Huq, Tan, and Venugopal 2020). This is significant as it contextualizes women entrepreneurship growth literature in a global south context and makes a unique contribution which then supports the call for research looking into the contextual embeddedness of entrepreneurship (Yousafzai et al., 2019; Al-Dajani et al., 2021). This study explains how their socially constructed realities of child-caring responsibilities and sector of operation forms the foundation that shapes choices that are then reflected in business growth pathways (Huq, Tan and Venugopal 2020). The findings demonstrate how these women entrepreneurs considered work–life balance while shaping their growth choices in a patriarchal society where gender roles are clearly defined (Greer and Greene 2003; Xheneti, Karki, and Madden 2021). In particular, the sector of operation continues to influence how women construct their growth pathways with emphasis on growth through product diversification in a sector where they dominate or are over represented and conservative growth pathways in sectors where they are less represented. By adopting a feminist analytical lens, this study reveals how business growth of women entrepreneurs are embedded in their social and family context, which is framed by the experiences of socialization (Chasserio et al., 2014; Huq, Tan and Venugopal 2020).

8.2.2 Women's Approach to Accessing Finance

This aligns with the existing literature of women entrepreneurship and access to finance in developing contexts around the underlying belief that women experience gender specific challenges while accessing finance for their businesses (Muravyev, Schafer and Talavera 2009; Ogundana et al., 2021). This research however, expands this by uniquely comparing the experiences of males and females and how they access finance and therefore could demonstrate how structural inequality exists in accessing finance in Nigeria.

This study identifies multiple responsible factors– prior years of work experience, lack of collateral, culture, inheritance laws, family structure, networks, sector and gender– as possible barriers for inequalities in accessing finance in Nigeria. The study also highlights the overarching and predominant influence of patriarchy as explained by the construction of socialised barriers for women entrepreneurs

accessing business finance in Nigeria (Ojediran and Anderson 2020; Adepoju, Nwulu and David 2022).

In particular, the gendered nature of culture and family child-caring responsibilities within this context enables structural inequality in accessing finance and challenges the perceived legitimacy of what is known to be 'entrepreneurial success' (Onoshakpor, Cunnigham and Gammie 2021). It is thus of little surprise that most woman are cut off from main stream debt finance options because they lack the associated collateral required to access same by financial institutions (Ojediran and Anderson 2020). This is seen to be rooted in the gender bias inheritance laws that favours the male child over the female child making landed properties and other assets to be willed only to the male child (Adepoju, Nwulu and David 2022). Women are seen using their networks to raise financial capital through a contributory system, a system created by themselves for themselves- 'Esusu' to be able to overcome this lack of collateral challenges.

Sector appears to be another barrier as demonstrated by the findings, women are seen accessing finance more comfortably when they operate in a sector that they dominate and, in the sector, where they do not dominate, they do not make use of the available kinds of finance in that sector as used by their male counterparts. Of keen interest is the lack of use of the equity source of finance (Angel investors and Islamic banks with 0% interest rates) which their male counterparts' access.

As such, women's decisions for business finance are shaped by how they are perceived by society, their role in the family and a resulting need for women to take ownership of their lack of finance challenges to create specialized loan schemes, which in itself is an outcome of the gendered nature of the society (Jennings and Brush 2013). This study therefore contributes to the literature on women entrepreneurship and access to finance by exploring the discourse within patriarchal contexts and highlights structural inequalities situated within one's gender and sector as a major influence.

8.2.3 Women's Entrepreneurship in Nigeria and Navigating Patriarchy

This research contributes to the literature on women's entrepreneurship and how

important contextual and historical variables are critical to fully understand women's entrepreneurship (Yousafzai et al., 2019; Al-Dajani et al., 2021). In response to a call to research women's entrepreneurship in context, this study contributes to this discourse from the perspective of a patriarchal structured society- Nigeria. This study records how women entrepreneurs have to battle with and navigate patriarchy in the decision-making stages of the business. These key business decisions are embedded in their social and family context, which is framed by the society fuelled by patriarchy (Chasserio et al., 2014; Al-Dajani et al., 2021).

For example, this study highlights that women entrepreneurs are allotted stereotypical roles in patriarchal context, causing them to be viewed primarily as home makers first before being entrepreneurs (Adom et al., 2018; Huq, Tan, and Venugopal 2020). This constructed reality maybe the reason why females in this study lament how her business's credibility is not taking seriously because of her home location. This highlights the home-based position women in Nigeria are expected to be at and how promoting a business from that location sounds like another chore/ family responsibility. The study also records, family opposition as a very strong limitation contrary to existing literature, although specific to entrepreneurs in the food/accommodation sector and not the real estate sector. This brings to light the kitchen position women in Nigeria are relegated to and how this expectation makes family members to doubt the authenticity of these businesses and therefore not support them.

Women are seen overcoming this agency by negotiating their realities, they are either seen accepting the status quo and trying to balance out family/entrepreneurial activities or choosing to settle and remain small. Some of the ways they do this include:

1. they are seen overcoming the collateral challenge by setting up their own informal financial systems, 'Esusu'.
2. they are seen lowering their ambition to be able to prioritise their families
3. they take instructions from the patriarchal head-husband to keep the peace in their homes

4. they decide to position their businesses for growth in particular ways that do not interfere with their home responsibilities

As such, culture seems to be the vehicle that transports gender subjugation, and it is manifested in numerous ways making female entrepreneurs experience extra challenges due to socio-cultural framing and role stereotyping that causes extra challenges on their businesses. These findings are explained better using a gendered lens that highlights the inequality in the society due to difference in socialization processes.

8.2.4 Theoretical Contributions

One of the limitations in women's entrepreneurship research and a gap identified by this research is the lack of feminist theoretical foundation (Brush 1992; Henry, Foss and Ahl 2016). Mirchandani (1999) argues that research on women's entrepreneurship would benefit from greater theoretical feminist insight into the gendered processes that shape how they 'do' entrepreneurship. In response to this call to reframe women's entrepreneurship research through a feminist lens (Galloway et al., 2015), this study uses a feminist approach to the social construction of gender, which posits that the sources of gender differences are located within the socialization process (Carter and Weeks 2002; Johnsen and McMahon 2005; DeTienne and Chandler 2007). Men and women are exposed to different socialization processes throughout their lives, are fundamentally conditioned to view the world in different ways (Fischer et al., 1993).

It is with this viewpoint that this study provides explanations and a deepened understanding for why women chose to do business in sectors where they can maximize their chances of success (McCarl Nielson 1990; Calas et al., 2009) in this case the food/accommodation sector. Also, to provide an explanation why women grow their businesses in certain ways different from their male counterparts, in this case product diversification. According to Ahl (2006), feminist approaches provide an alternative or a complementary lens that provides deeper insights into female perspectives in relation to business growth aspirations and how they access finance. While most studies grounded on this approach have examined gender differences as socially constructed using the data from only

female participants (Johnsen and McMahon 2005), this study contributes theoretically by considering the experiences of male participants as well thereby, reducing the potential of a gender bias. Therefore, this study progresses the social feminism theory by positioning entrepreneurship as a result of gendered practice caused by different socialization processes between males and females embedded in patriarchy by comparing their different socialization experiences and what they mean for the running and growth of the enterprise.

8.2.4 Contribution to Practice

This research contributes to practise in a few ways. By considering the difference between sectors which are male dominated (real estate) sector versus a female dominated (food/accommodation) sector, intra-gender differences were highlighted. The table below highlights how this contributes to practise using the 5M framework as a guide.

Table 27 This research’s contribution to practice

Contributing factor	Actual contribution
Money	In practise and according to this study, an entrepreneur in the Real Estate sector, which is a male dominated sector, has access to two more types of finance to grow their businesses than those in the food and accommodation sector which is a female dominated sector. These avenues include Angel funding and funds from Islamic bank. This should be considered by policy makers and financial institutions in looking at the possibility to make these options available to the service sectors where female entrepreneurs are presented.
Management	In practice and in alignment with the literature, women come to entrepreneurship with fewer years of experience irrespective of sector but are more interested in attaining more educational qualifications. This should be considered by policy makers and financial institutions and avoid setting out generalized templates for entrepreneurs wanting to access business finance as interests differ.
Motherhood	In practise, entrepreneurs within the Food/accommodation sector experience family opposition as they go about running their businesses. This should be considered by policy makers and financial institutions. Therefore, encouraging women entrepreneurs to sample new business products with family members would prove abortive for instance.

Market	In the sector where women dominate, this study records the highest number of accesses to market related challenges. Of interest is where entrepreneurs within the sector highlight the market itself being a major hindrance to their growth as the credibility of their businesses are in doubt. This should be considered by policy makers and financial institutions when designing frameworks to increase market participation for female entrepreneurs.

Expanding the contribution to practice further, this can be explored in three dimensions.

More business finance options can be made available in sectors where women dominate. This is because this study highlights how an entrepreneur in the real estate male dominated sector, has access to two more types of finance to grow their businesses compared to those in the food and accommodation female dominated sector. These business finance avenues include Angel funding and funds from Islamic banks. By policy makers encouraging these forms of financial investments through providing some incentives, could indirectly target more female entrepreneurs.

This approach could provide better results than the recommendations made in the recent ILO 2022 women entrepreneurship in Nigeria report (ILO 2022) which suggests the creation of more gender sensitive loans. These gender specific loans, have the potential of being silently capped as financial institutions adhere to these policy initiatives as a tick box exercise and still maintain their reservations. These gender specific 'capped' loans would continually encourage the growth of smaller sized women owned businesses. The recommendation here is to move away from the gender bias in mainstream finance, make finance available and attractive in all sectors of operations. This would mean that both male and female entrepreneurs could benefit from the available sources of finance without gender sensitive restrictions e.g capped loans, collateral.

In addition, the sector where female entrepreneurs dominate, female entrepreneurs highlight that the credibility of their businesses are in doubt due to the location of their businesses which might be from home. This perception could be changed by creating workshops around improving their supply chains and

digital adoption to reduce the influx of customers into their homes. Rather, the goods and/or services should be delivered to the customers at their respective locations. This aligns with findings by ILO (2022) suggesting that women businesses are not integrated into supply chains due to lack of awareness but also presents an opportunity for policy improvement.

8.2.3 Methodological Contribution

This study makes a methodological contribution specifically in its research strategy. The use of phenomenological constructionism in the field of entrepreneurship is of novelty as presented in this research. Previous entrepreneurship research either uses phenomenology as a standalone research strategy which is mostly common, or they use constructionism as a standalone research strategy. However, this research has successfully used the phenomenological constructionism research strategy to not only uncover the shared and lived experiences of Nigerian entrepreneurs but to also capture their constructed realities.

8.3 Recommendations

This research has some policy recommendations which includes localising solutions, understanding business growth perspective and contextualizing framework models. This research also makes recommendations to female entrepreneurs in Nigeria. These recommendations will be discussed in greater depths in the next sections.

8.3.1 Policy Implications and Recommendations

This research has identified through its findings, several implications that can be used to develop policy briefs which will support the work of policy makers going forward and will be addressed under three broad headings of localising solutions, contextualizing framework models and understanding of business growth perspective.

8.3.1.1 Localising Solutions

Entrepreneurs operating out from developing countries experience different challenges and therefore have a different entrepreneurial journey specifically the female entrepreneurs as this research seeks to address (Hill, Leitch and Harrison 2006; Azmat 2013; Azmat and Fujimoto 2016). These distinctions, in accordance with Welter and Smallbone (2010), Igwe et al., (2018), and Welter et al., (2016), result from the distinctive business environment and the social and institutional environments in which they operate. Nigerian entrepreneurs run their companies differently from those in other developed nations due to these social, environmental, and institutional variables. Therefore, authorities in Nigeria's developing economy ought to give top priority to creating support systems that accurately represent the distinct business environment that is a part of their own local context (Welter 2011; Welter et al., 2016). By doing so, decision-makers are more likely to reduce the rate at which initiatives designed to promote the expansion of women-owned enterprises in their nations fail. The social embeddedness of entrepreneurship further highlights these differences. For example, due to the gender and sectoral implications this study highlights, female entrepreneurs operating in the food/accommodation sector would require different sets of support mechanisms than those operating in the real estate sector. This is so because of the unique yet limiting source of business finance available to them and the potential size of businesses they run.

8.3.1.2 Understanding Business Growth Perspective

Understanding the growth perspective of female entrepreneurs within the local context of Nigeria will enable policy makers proffer more adequate, tailor-made solutions for them. As the findings of this study indicates, women's perception of growth in Nigeria is more likely to be associated with product diversification rather than geographical expansion. So, suggesting they grow via another equally profitable means may not appeal to them hence the low numbers recorded of women having grown businesses based on a masculine norm. By understanding the way women perceive growth, policymakers can develop support mechanisms tailor made to expand on these perceptions of growth. This alignment between developed policies and women's perception of growth will enable policymakers

record higher success rates than failure rates in their pursuit to supporting the growth of Nigerian women-owned businesses. This alignment strategy is very critical for Nigerian policymakers whose past policies as stated in Chapter 2 of this research have been criticised and considered ineffective in combating the challenges female entrepreneurs in Nigeria face and proffering adequate solutions to grow female-owned enterprises (Kiviluoto 2013; Edelman Manolava and Brush 2017; Andrews 2018). Research shows that women entrepreneurs are more likely to take advantage of support mechanisms that are tailored to their own perspectives (Ettl and Welter 2012). Making this recommendation very paramount for policy makers to produce beneficial support mechanisms.

8.3.1.3 Contextualizing Framework Models

Framework models developed by academia, such as the 5M gender aware framework, serve as the springboard for understanding female entrepreneurship needs to be contextualized within every unique national context. This is because it produces more comprehensive insights into the business growth dimensions of female entrepreneurs and see how they stand against their male counterparts to produce a gender un bias outcome. This contextualized framework produces relevant standardized information that stakeholders both locally and internationally such as investors, financial institutions and political leaders can appreciate making any support intended for the country to be fully maximized and effective. For example, the Organisation for Economic Co-operation and Development (OECD) reports the inadequacies of standardized information from Sub Saharan Africa, this may be because of deploying frameworks developed for developed countries and trying to use them in developing countries.

8.4 Recommendations to Female Entrepreneurs

This study based on the findings makes the following recommendations to female entrepreneurs. First, there are alternative sources of finance available within the Nigerian entrepreneurial ecosystem. They include Impact Investors, Clients' funds (Angel Investors), Loan Sharks and funds from Islamic Banks. These various sources should be explored, and they should not limit themselves to the conventional ways of accessing finance for their businesses. Second, it is a myth

that commercial banks do not give female entrepreneurs financial facilities, as seen from this study, a few women have been able to access finance via this route. Third, while it is obvious that women are drawn to more service-oriented sectors, a few other women are thriving in male dominated sectors so women should be encouraged and not discouraged to start-up businesses in these sectors.

8.5 Limitations of Research

This study records limitations in scope and in coverage. First, in terms of the scope, this research has amongst other theories employed feminist theory which have proven to be a useful lens to study entrepreneurship in Nigeria and have done well in exposing the inequalities that exists within the field. It went further to adopt the 5M gender aware framework that was instrumental in categorizing and comparing the experiences of male and female entrepreneurs in Nigeria. This could be limiting as some interesting elements of the female entrepreneur would have been missed because this research's data collection was guided by the 5M framework. Second, in relation to coverage, though this study included both male and female entrepreneurs, it mostly concentrated on those operating out of major cities in Nigeria (Lagos, Port Harcourt, Abuja, Kano, Jigawa). The findings may have differed if this study's participants operated in rural towns for instance.

Third, this study is sector sensitive, it carries out a detailed comparison between two sectors, the most female dominated sector versus the most male dominated sector in Nigeria which could have different results if other sectors where used for this research. This is limiting as the findings might differ if this study opened up its data collection to entrepreneurs operating in other sectors. Fourth, this study has not looked at the impact of career breaks and maternity leaves to the prior working experience of female entrepreneurs and how this factor can influence women's entrepreneurial journey. Fifth, this study has not considered the motivation for these women to choose entrepreneurship as a career, because this may have an impact on their growth aspiration and the need to access external sources of finance. Finally, this study has only focussed on the demand side of access to finance which are the entrepreneurs and not the supply side which include financial lenders in the public and private sector and policy makers. Based

on these identified limitations, the researcher makes suggestions for future studies, proposed in the next sub-section.

8.6 Key Areas for Future Research

To continue and broaden the scope and coverage of this research, further research can take the following four approaches. First, these findings can be explored in other developing countries to identify any similarities or differences. It would be interesting to compare and contrast the findings from this work to other sub-Saharan African countries and regions, so as to drive the debate on women's entrepreneurship and access to finance to newer frontiers. There is an observed tendency in the entrepreneurship literature to treat sub-Saharan Africa as a homogenous entity. This does a disservice to the many cultural and ethnicities which make up the continent. While patriarchal norms may be somewhat common, and experiences across the region, the implications of these at a practical level have the potential to differ. A recommendation for future research would be to avoid treating sub-Saharan Africa as a homogenous entity. Ethnic and cultural settings have the potential to offer different societal treatment of women entrepreneurs, with different outcomes for the entrepreneurial event. A more comprehensive, and nuanced, understanding of those aspects common, and those which are divergent would be useful as Africa strategizes to find a way out of poverty and emerge economically.

Second, since the research focused more on male and female entrepreneurs operating from major cities in Nigeria, comparative research can be done with similar male and female entrepreneurs operating out of rural cities and this would prove a useful extension of this study (Aladejebi 2020). As mentioned earlier in the thesis, Nigeria has over 250 ethnic groups, with many smaller regions being the only area where certain ethnicities exist. This cultural diversity means that there could be other pertinent barriers facing women entrepreneurs and access to finance other than just those factors presented within the 5M framework. In particular, to assess the role of the religious leaders, community chiefs and the entrepreneur's ability to access new and existing market has the potential to uncover entrepreneurial dynamics as yet unexplained (Ogundana et al., 2021).

Third, another set of sectors can be explored to either validate these findings or draw out new realities. For reasons of gender focus, and following norms in the entrepreneurship literature, this research focused on just two sectors- the most male dominated and female dominated sector. It should be acknowledged that findings may differ across other sectors and new insights gained. It could be particularly interesting to investigate more contemporary sectors where there is a less obvious gender dominance.

Finally, a study can consider interviewing participants from the supply side of access to finance to compare and contrast the varying perceptions between the demand and supply side of access to finance. This may help to uncover the broader dynamics of business finance in Nigeria, and to better understand the nature of gendered social constructions and the implications they have for how female entrepreneurs are viewed.

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Appendices

Appendix 1: Participants Information Sheet

Appendix 2: Participants Consent Form

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PARTICIPANT INFORMATION SHEET

CRITICAL ANALYSIS OF FEMALE ENTREPRENEURSHIP AND ACCESS TO FINANCE: A CASE STUDY OF NIGERIA

Participant Information

Dear Participant,

You are invited to take part in a research study because you identify as an entrepreneur/founder of an SME operational in Nigeria who possess in-depth knowledge of the field of study. Before you decide whether or not to participate in the research study, I will like you to have a fundamental understanding of the research, and the process involved. Please take a few moments to read the following information carefully and decide whether you wish to participate. If you will like more information or have any questions, please contact the researcher.

What is the purpose of the research?

The purpose of this research is to understand the various experiences of Nigerian entrepreneurs (Micro Small and Medium-sized enterprises - MSME's) and to explore any gender differences specifically related to accessing finance. This study is an essential part of a PhD degree award at Robert Gordon University, Aberdeen, United Kingdom.

Your opinion on the research variables will help create an awareness of the impact of social construction of gender on the entrepreneur's ability in accessing finance for business growth.

Do I have to take part?

Taking part in this research is voluntary. If you decide to take part, a consent form will be sent to you for your signature. Also, you will be asked to provide a verbal consent before the commencement of the study. You are free to withdraw from the interview at any time without giving a reason, including not answering specific questions.

What will taking part involve?

The interview involves a one-on-one conversation conducted via Zoom, MS Teams or any virtual platform most comfortable for you. In a situation where such a virtual meeting is not possible, a face-to-face meeting will be arranged in your office or anywhere comfortable for you with strict adherence to Covid-19 social distancing and safety precautions observed such as mask-wearing. You will be asked questions on your entrepreneurial journey and accessing finance in Nigeria. The interview will take approximately 45 to 90 minutes. With your permission, the discussion will be recorded and later transcribed; after the transcription is reviewed, the recording will be deleted.

What happens to the information collected?

The transcriptions will be stored in password-protected files and will only be accessible by the researcher and supervisory team. Your response will be anonymous, de-identified and treated with strict confidentiality. Simply put, no participants will be identified in the publications, and no reference will be made to you or your organisation.

Declaration to participants

If you take part in the study, you have the right to:

- refuse to answer specific questions.
- withdraw from the study at any time before the commencement of data analysis.
- ask a further question about the study even during the interview.
- receive a summary of findings after this study.

Where can I get more information?

If you require further information about this study, please contact:

Doctoral Researcher:

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Thank you for taking the time to read this participant information sheet.

[Appendix 2: Participants Consent Form](#)

**CRITICAL ANALYSIS OF FEMALE ENTREPRENEURSHIP AND ACCESS TO FINANCE:
A CASE STUDY OF NIGERIA**

Participant Consent Form

I confirm that I have read the **Participant Information Sheet** for this study and understand the details. I know that I am free to contact the researcher to ask any further questions at any time or to discuss my participation and/or any concerns.

I understand that my participation in this study is entirely voluntary and that I can withdraw from the interview at any time without giving a reason. This includes not answering specific questions. I understand that with my permission, the discussion will be recorded and later transcribed for analysis. I understand that my words may be directly quoted in the report. I understand that the information provided by me will be held confidentially and anonymously at the Aberdeen Business School, Robert Gordon University, Aberdeen, United Kingdom.

I agree to participate in this study under the conditions set out in the **Participant Information Sheet**. I permit the data to be used for this research study.

Please add your name (typing is acceptable) and date below to indicate your consent.

Participant:

.....
.....
Signature

Date

Researcher: Chioma Onoshakpor

.....
.....
Signature

Date

Supervisor: Dr James Cunningham

.....
.....
Signature

Date

Supervisor: Prof Elizabeth Gammie

.....
.....
Signature

Date

[Appendix 3: Guide to Semi-structured Interview Questions](#)

Interview Questions

Demographics

1. Would you tell me about your business?
 - including the gender of the founder(s)
 - % of ownership
 - sector of your operations.
2. How long have you been in business and how many employees do you have.
 - fulltime/part time employees
 - adhoc staff
3. How frequently do you engage with this business?
 - Operations or just managerial
 - Do you attend each board meeting personally?
4. Is your business registered with CAC?

Access to finance

1. There are many different approaches to accessing finance for your businesses such as commercial banks, government loans, international NGO's, micro finance banks, through social networks, venture capitalists, angel funds and personal funds.
 - How do you feel about these different avenues to access finance
 - Did your perception about these avenues before and after you started off your business change?
(elaborate)?
2. What kind of places do you go to in order to access finance to grow your business?
 - Tell me about these places
 - How do you feel about them
 - Have you accessed finance before?
 - What impact did it have on your business?
3. Do you feel it is important for the country to encourage her entrepreneurs to access finance to grow their businesses?

Education/Management experience

4. Do you think your education and experience helped you in the process of accessing finance to grow your business?

- In what ways were you able to communicate this level of education to the lender

5. Do you think your management experience helped you in the process of accessing finance to grow your business?

- How many years of management experience do you have

- In what ways were you able to communicate this experience to the lender

Knowledge of Business

1. Do you think your knowledge of your business helped you in the process of accessing finance to grow your business?

- If yes, In what ways? If No, explain.

- How did you communicate this level of education to the lender?

Gender Influence

1. Is there any big barrier or challenge you may have faced in growing your business that you think are specific to your gender?

-Did you overcome them?

-What strategies helped you overcome them or how did you cope?

Support

2. Do you feel that the society (family, house of worship, institutions) do not support businesses owned by people of your gender? If yes, tell me why? If No, please explain.

- Do you feel family responsibilities affects your business in any way?

3. Do you feel that all these challenges highlighted above affects your ability to access finance?

-Do you feel financial lenders are gender biased?

-Do you feel financial lenders are sector biased?

4. Is there anything else you would like to add about your experiences in accessing finance as an entrepreneur that we have not covered?

Market

Do you think you have enough customer base for your business?

- If No, what are the challenges, please explain.
- What other conditions limits your expansion to new markets.

Business Growth

Do you think of growing your business beyond the point it is at now?

- If yes, In what ways? If No, explain.
- How do you plan to grow, in what ways?

Appendix 4: Anonymized participant transcript

okay what do you mean thank you for agreeing to interview towards the partial completion of my phd thesis i would like to remind you that any question i asked that you don't feel comfortable in answering is okay for you to decline and we'll move ahead to the next question

okay okay how you tell me about your business including the gender of the founders your percentage of ownership the sector in which you operating

hello hello okay can you tell me your name your name of your business the sector in which you're operating

the gender my name is X, i'm the ceo of X and more limited it's the fast food restaurant in the food industry and it's owned by

okay i have um 80 of the of the company and it's female owned okay thank you for that um how long have you been in business and number of employees you have both full-time part-time ad hoc and are you registered with csc

okay we've been in business for seven years uh on this month and the end of this month will be eight years to get into eight years and we start with like six staff and presently we are about 20 permanent and the temporary staff okay

business cac registered

yes we are registered okay um how frequently do you engage with your business is it just um of managerial or is operational or both

it's both it's both operational nigeria is books because as the as they see you will see what we do okay uh what was your initial motivation um to become an entrepreneur

um the truth is that uh yeah i was in the banking industry for some time and when i wanted to pull out to to like okay what do i really do what what do i really want

to do after banking so that's why so let me i think i have passion for the food industry so i wanted to create a value for it and i saw that there's need so that was how i ventured into a

okay so it's like a passion

okay business okay why did you want to leave the banking so i'm creating value for are you with me yes i'm here creating value for the people i train people i teach them how to how to do their busy cook and all that

i'm listening i know yeah they provide value for them you know a lot of people are out there nothing to do so when we bring them in we train them teach them some basic cooking skills

network issue yeah

i said why did you believe the banking industry are breaking uh

oh no it was time for me to live in in whatever you're doing you you the most that was my plan i already laid out my my exit plan because whether you like it or not you must be leaving one day so i i did my own plan i said no it's time for me to have my own business passion have more time for the family and on all that stone okay so more like more time for your family for the children and at the same time do what i what i like doing okay

interesting okay so um what was your impression yeah i can hear you what's your impression about entrepreneurship before you started 80 years ago yes and now what's your impact, thank him now i can't okay you can hear me now yes okay you you asked my impression about the entrepreneurship journey if it's different from when i started yes

and yes it is so because initially when i when i ventured in i felt it was um very easy but the reality is that the reality is that it's it's a whole lot of work yeah so now i my my philosophy is different is like for you to be successful in it you need a whole lot of um attention you need to pay attention to the business you need to

be you need to be up and doing it's not like um it's a shortcut to anything it's it's for it it's not shortcuts to resting it's really you need to put the work to get the results you actually desire yeah okay

in nigeria there's a strong feeling that the business environment is difficult describe your most difficult obstacle or your greatest obstacle in running your business

one it's presently in nigeria is i have two major obstacles one we have the incentive price increase for my kind of business you know it's not a business that every day you just increase your price based on what the market is doing so because of the inflation rate in nigeria present the prices of the goods raw materials increasing every day it's very terrible you could buy a bag of rice for 24 000 today tomorrow you get there it's different price ground everything just cut across the food industry not only food industry but for me it's the food industry like you every day you go is a different price and you're out there fixing customers they come in you you for you to be able to keep your standard because it's food you don't want to drop your standard you are now between am i making profit am i making laws am i in for the business growth a lot of challenges apart from that we also have the staff issue getting the right staff to fill in the place for the food industry that's another big challenge and then you find that most of them after training them they will move they will go away sometimes you have some of them actually that's this thing it's for they turn around yeah it's really high

then sometimes getting a facility to assist you in your equipment buying equipment and some other things it's also difficult getting like loan from the bank sometimes it's it's it's difficult also so those are major challenges so going back to this difficulty in accessing finance like he said and can you just explain some of the challenges that you have personally experienced you're breaking up okay i said what challenges have you personally experienced in accessing finance for your business like he said and you explain

and not necessary for me for me when i hear the interest rates i just did not bother you know i just trust much as possible to put in my own personal money and then get some money from friends the rates is quite high the interest rates you hear

the banks say at all as high as sometimes 24 percent sometimes in five percent but i know so at the end of the day if you check it with what the prices of things are doing and with you so if you if you're not careful you'll be making losses if you take loan to to push your business but if we have the loan at a single digits that would be very very helpful you know okay so throughout these eight years you've already accessed finance from and friends and family

yes okay um okay so would you feel that um which is which cannot give you what you actually want which which cannot even give you the what you really need to push to push to the next level yeah i mean that's why i'm doing this study because um it's it's almost impossible to grow your business to that particular to that level of multinational and with the current conditions that we are facing yeah so would you say that your education and your management experience from the bank and even now running business for eight years has helped your business in any way

you're breaking up okay so would you say that your banking experience your management experience your education has helped your business in any way

it has helped tremendously it has helped tremendously because in you can't run a successful business without you having a knowledge of financial knowledge or you know if you don't have it you have to go and acquire the knowledge so it will help you to be able to manage your books we're happy to manage your your staff to help you to manage a whole lot of things you know in business you have your staff you have expenses you have um direct and indirect costs you have a whole lot to to to manage for it to be a success so with my experience in the bank it has actually helped me a lot in my in managing my business okay um what would be your highest level of education

what will be my highest level of education yes is that what we asked yes that's why i asked

i don't intend to do, um actually but actually you can actually anyway because education is very good you can't say that you're finished learning so on a daily basis so if you have actually have the opportunity you're still going further it will

still be good yeah okay would you say that your agenda has affected you in any way in um accessing and finance to grow your business

yeah yeah i'm just breaking up i'm not hearing you okay i said would you say your gender has affected your business in any way

i won't i won't i won't really say that i won't say that but um

you know it's it's i won't say that but my gender has actually affected me anyway okay would you would you say and that family responsibilities know has affected the growth of your business in any way

so i was saying family responsibilities are as affected the growth of your business in any way

um yeah yes because you can't um you can't effectively just say the business needs a lot of time so you can't for you to be able to balance it properly you need to um your the family too is very very important so you just need to look for a way to to balance it but then um for me i won't say it has affected me negatively it's just that you it's more of me that i had to put on puts in extra efforts to be able to balance it that's just it so there's no much time to hang so you have to you must create and it's just 24 hours you're having a day and 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 stuff so you need to also pay attention to every so it's a whole is a lot of work for the enterprise as a person and as a lady it's a lot of work because you you need to be an all-rounder yeah to be able to be successful so

so do you feel that like places of worship this society just to support female entrepreneurs in your sector or do you feel that there's nothing like that

i i don't i don't feel so in fact i don't i don't feel so i feel because basically it's a food industry so once you talk about food most times people just think is the latest do you understand and meanwhile you have men so i don't think it's it's not it's not a barrier i don't think so i don't think i don't think they think negatively about

it it's okay so do you it's okay all right do you feel that the financial institutions are gender biased in giving out loans

recently um they've been saying gender alone they give women doing they are coming out to say okay they are going to give women i don't know how easy for them to actually assess the loan but you know because of kulatra there's another part again that is collateral you know most women is is um this this belief that's basically your main responsibility is the home front so most of them don't have that from capacity yeah where does that be come from you know so the collateral they'll tell you bring kolatra and you know for hello yeah i'm here

okay what did you say i think i was asking if you feel that the financial institutions are gender biased

um that's what i said i said i don't i don't maybe before maybe before they were gender biased but now i think they are not because i just hear them say okay they give women loan and all that it's been it's been gendered by us before but presently i think they are changing i want to believe that they are changing them they are changing also so what are your plans for your business like in terms of growing your business and accessing finance to grow are you thinking about it

yeah you're breaking up okay so what are your plans to grow your business in terms of accessing finance you're breaking a button here are you thinking about it. your plans for your business and accessing finance to grow your business are you thinking about it

i'm not hearing you a toddler okay can you hear me i'm not hearing it can you can you hear me, okay i said i said i i need finance to be able to push my business to the next level to expand the business i need that extra be able to achieve my purpose, okay so what are you do you have any plans on ground do you think you will yeah do you think you go to the bank you think you will go to government

all right i already thank you thank you for answering these questions and i'll share the report with you once he's out.