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FEMALE ENTREPRENEURSHIP IN NIGERIA: AN INVESTIGATION

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ABSTRACT

The significant contributions of female entrepreneurs to both the social and economic development of their various countries have been recognized over the past two decades. The Global Entrepreneurship Monitor (GEM) found that between 17 and 41 percent of the female adult population set up new businesses in developing economies. However, these females owning businesses in developing economies generally exhibit limited aspirations for growth, with 84.6 percent of the female entrepreneurs indicating that they expect to add fewer than five employees in the coming five years. Moreover, most of the literature on female entrepreneurs in developing economies has focused on the business start-up phase; limited knowledge exists on the post start-up phase. This study addresses this gap by using institutional theory to investigate the development of businesses run by female entrepreneurs in Nigeria. Qualitative interviews were used to collect data from Nigerian female entrepreneurs. The data gathered was analysed using the thematic method. The findings reveal ways in which Nigerian female entrepreneurs transform their creative ideas into products and services that have potential for growth. Nigerian female businesses exhibit growth characteristics through the concern they have for quality and reputation, organizational design, earlier preparation for business growth, response to changes in technology and strong commitment to business success. The major factors facilitating the development of businesses run by Nigerian female entrepreneurs are membership of clubs and societies, a supportive husband, operating from home as well as their network affiliation with their relatives, friends, professionals, religious groups and NGOs. The factors inhibiting the development of businesses run by female entrepreneurs in Nigeria include poor savings culture, inappropriate business practice, lack of qualified artisan workers, lack of honest and reliable staff, balancing business and family, high-based thinking and fear of pseudo growth. The thesis contributes to the institutional theory framework through the addition of components in three key areas: funding barriers (such as female entrepreneurs in polygamous home, lack of ethical mortgage arrangements, lack of inheritance right by women and loan officers' perception on women lifestyle), profitability (such as high import and export taxes on raw materials, high cost of transportation and illegal fees charges by government officials), and networking (such as support from NGOs and religious bodies). Methodologically, the present study adds to the growing body of qualitative research in entrepreneurship notably to our understanding of the issues that female small business owners in Nigeria face in sustaining and growing their businesses. The current study has practical implications for policy makers and female entrepreneurs. Areas for further research are also identified.

Keywords: Female entrepreneurship, business growth, Nigeria, developing economies, institutional theory, innovation, small business.

DEDICATION

To my parents: Alhaji Lawan Umar and Hajiya Aishatu Usman Ballama;
and my brother Sheikh Mallah Abubakar Ballama.

Thank you for your love and guidance

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LIST OF ABBREVIATIONS

AC	Air Conditioning
BDRC	Business Development Research Consultants
BOI	Bank of Industry
CAERT	Centre for African Entrepreneurship Research and Training
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CET	Common External Tariff
CISS	Comprehensive Import Supervision Scheme
FEAP	Family Economic Advancement Program
FIRS	Federal Inland Revenue Service
FSP	Family Support Program
GEM	Global Entrepreneurship Monitor
ILO	International Labour Organisation
IT	Information Technology
KPI	Key Performance Indicators
MSMEs	Micro, Small, and Medium Enterprises
NAFDAC	National Agency for Food and Drug Administration and Control
NECFUND	National Economic Reconstruction Fund
NGOs	Non Governmental Organisations
NISS	National Import Supervision Scheme
NEW	Network for Nigerian Entrepreneurial Women
OECD	The Organisation for Economic Cooperation and Development
P1RP	First Phase Research Participant
P2RP	Second Phase Research Participant
PW/WYE	Public Works and Women/Youth Empowerment Scheme
RBS	Royal Bank of Scotland
SMEs	Small and Medium Size Enterprises
TEA	Total Entrepreneurial Activity
UBA	United Bank for Africa
UK	United Kingdom
US	United States of America
VAT	Value Added Tax
WEAN	Women Entrepreneurs Association of Nigeria
YouWin	Youth with Innovation program

CHAPTER ONE: INTRODUCTION

1.1 Background to the study

Entrepreneurship provides employment for many people and enriches stakeholders including entrepreneurs, suppliers, investors and organisations (Brush and Cooper, 2012). Entrepreneurship promotes innovation and a dynamic economy by creating a new order, new organization and new products from the turbulence of change (Anderson et al., 2012). In other words, entrepreneurs benefit their societies by introducing innovation, creating solutions to social problems that help people live better lives as well as establishing new businesses and reviving existing ones (GEM, 2015).

According to the Global Entrepreneurship Monitor (GEM) report, over the past decade around the globe, females have made substantial progress in entrepreneurship, and there has been a steady increase in their level of economic activities (GEM, 2015). For example, females now play a major role in driving the world economy by producing about 20 trillion US dollars in annual consumer spending and the amount is expected to rise to 28 trillion US dollars in the coming five years (GEM, 2015). Female entrepreneurship not only contributes to economic development, but is also increasingly recognised as providing opportunities for female potential fulfilment and expression (Eddleston and Powell, 2008) and enhancing the diversity of entrepreneurship in any economic system (Jamali, 2009)

In developed countries where a large number of studies of female entrepreneurship have been conducted, it has been found that females have been starting businesses at double the rate of males (GEM, 2015). In the UK, for example, available data shows that from 2008 to 2011 females accounted for an unprecedented 80 percent of the new self-employed (Office of National Statistics, 2013). This amounted to 1.5 million self-employed females, which represents an increase of 300,000 since before the economic downturn in 2008 (RBS Group, 2013). A similar picture emerges from a report

commissioned by American Express in 2015, which indicated that female owned businesses in the US increased from 8.6 million in 2013 to 9.1 million in 2014, and this pace of growth has helped to generate over \$1.5 trillion in income for female entrepreneurs. Echoed in a report from Canada, the number of businesses established by female entrepreneurs rose from 27 percent in the early 1990s to 33 percent in 2012 (Benjamin, 2012). This accounted for about 950,000 females self-employed, which represents 35 percent of all self-employed in the country (Statistics Canada, 2012).

In developing countries, findings regarding growth in female entrepreneurship are similar to developed countries. Table 1.1 below provides some indications of the distribution of the early-stage entrepreneurial activity between men and women.

Table 1.1: Gender Distribution of Early-stage Total Entrepreneurial Activity (TEA) In Developing Economies

Economies	MALE TEA (% of adult population)	FEMALE TEA (% of adult population)
Brazil	17%	17%
Ghana	23%	28%
Indonesia	26%	25%
Nigeria	29%	41%
Philippines	19%	18%
Uganda	25%	25%
Zambia	29%	41%

Source: GEM 2013

The table shows that in two African countries (Nigeria and Zambia), the level of entrepreneurial activity among women is particularly high in comparison with men. In both Nigeria and Zambia, 41 percent of the adult female population set up new businesses compared to 29 percent of their male counterparts. According to Vossenberg (2013), the rise in female entrepreneurship in developing countries may be explained by societal changes such as an increased level of education, later marriage, increased independence for females, decreased childbearing and the desire for financial independence.

Given the rise in female entrepreneurship in developing countries, particularly in some of the African countries, a study of businesses run by female entrepreneurs is both timely and relevant. Studies have shown that female entrepreneurs face more challenges than male entrepreneurs (Vossenber, 2013; Agbionu et al., 2015). The focus of this study is on businesses operated by female entrepreneurs in Nigeria, a country which has seen considerable societal changes in recent years, including changes on attitudes towards women, conditions for women and the status of women. In addition, in recent years there has been a considerable rise in the number of women running businesses.

1.2 Statement of research problem

Whilst the number of businesses run by women in developing countries has been on the increase, there is evidence to suggest that the growth of these businesses is limited and that there is a little aspiration for growth among female entrepreneurs. For example, the Global Entrepreneurship Monitor study conducted in 2013 indicated that in Nigeria only 2.4 percent of the female entrepreneurs are expecting to employ 20 or more staff in the coming five years. Findings were similar for other developing countries (see Table 1.2)

Table 1.2: Job Growth Expectation for Early-stage Female Entrepreneurship Activity in Developing Economies

Economies	0-5 Jobs (% of adult population)	5-19 Jobs (% of adult population)	20 or more Jobs (% of adult population)
Brazil	12.7	1.3	0.4
Ghana	20.2	2.1	0.7
Indonesia	12.6	0.9	0.2
Nigeria	19.0	7.9	2.4
Philippines	15.2	0.8	0.3
Uganda	23.4	1.4	0.4
Zambia	33.5	1.8	0.0
Average (weighted)	84.6%	11.8%	3.6%

Source: GEM 2013

Table 1.2 shows that female-owned businesses in developing economies generally exhibit limited ambitions for growth, with 84.6 percent of the entrepreneurs indicating that they expect to add less than five employees in the coming five years, and only 3.6 percent projecting to employ 20 or more staff.

To date, however, there has been little research into understanding the business development and growth issues that businesses run by female entrepreneurs face in developing countries. This lack of knowledge about business post start-up is challenging to the understanding of the entrepreneurial success of these women, thus, making it difficult for government and developmental agencies to plan and implement policies to assist female entrepreneurs (Agbionu et al., 2015). The purpose of this study is to explore the issues that female entrepreneurs face in running their businesses, and to identify the factors that are influencing business development.

1.3 Aim and objective of the study

The aim of this study is to explore the factors influencing the development of businesses run by female entrepreneurs in Nigeria. To accomplish this, the study pursues the following specific objectives:

- 1. To identify the dimensions of innovation exhibited in businesses run by female entrepreneurs in Nigerian.** Schumpeter (1934) considers entrepreneurial innovation¹ as an important factor in business growth and sustainability. This is demonstrated through entrepreneurs' business practice in terms of marketing, production process, product development and the acquisition of raw materials. Other factors such as physical location of business, relevant experience and skills business planning and access to relevant technology are operational and technological innovation that can contribute to the

¹ The act of transforming creative ideas into goods and services that can yield greater values (Ragie and Harmeyer, 2009).

development of businesses. These constructs can shed more light on the kind of innovation exhibited in the business of Nigerian female entrepreneurs

2. **To identify the growth characteristics of businesses owned by Nigerian female entrepreneurs.** Evidence from the literature has shown that business growth and sustainability is influenced by the characteristics of the business including whether the business is big, small, micro, formal or informal. It is further noted that high growth oriented businesses are more likely to use a broader range of financial sources for venture expansion, strong management, adequate capitalization, concern for quality and reputation, use of a team-based organizational design, strong commitment to business success, combination of household resource and business resource, as well as strategic goals that emphasize technological change and market growth.
3. **To assess the profitability of businesses owned by Nigerian female entrepreneurs.** Assessing the past and current profitability, as well as projecting future profitability is imperative in the study of the post start-up phase of businesses. This is because profitable businesses generate cash above and beyond the current expenses of the business. This cash may be available to fund business growth and sustainability activities such as marketing, rewarding employees for excellent performance as well as dealing with other unforeseen circumstances.
4. **To review the approaches Nigerian female entrepreneurs adopt to financing their businesses.** Finance is among the categories of critical resources that influence the development of businesses, comprising the money assets and cash of the business. Obtaining the necessary financial capital to develop or grow a business is considered one of the biggest problems faced by female entrepreneurs.
5. **To analyse the role of networking and its contribution to the development of businesses owned by Nigerian female**

entrepreneurs. Networking relationship can offer comfort and support that can increase individual's value and in turn attract other people to his network (Williamson, 1991). It can also allow for the development of mutual respect, trust, social capital and successful business practice (Marsh and Rhodes, 1992a; Yeung, 2006). Specifically, it has generally been acknowledged that networking is one of the important determinants of business growth and sustainability (Cater et al., 2005).

6. **To analyse the role of culture and its contribution to the development of businesses owned by Nigerian female entrepreneurs.** It is argued that lack of opportunities for females in developing countries, especially sub-Saharan Africa, puts them at a tremendous disadvantage in their adult life. Not only are they incapable of improving their social and intellectual abilities, but they also suffer from social subservience and an inability to establish a business that has growth potential on an equal level with their male counterparts.
7. **To make recommendations to government regarding appropriate support for fostering and sustaining female entrepreneurship in Nigeria.** Given the rise in female entrepreneurship and its importance, by promoting female entrepreneurship, the Nigerian government could improve the economy, generate more tax revenue and increase employment rates.

1.4 Research questions

Aligned to the aim of the study, the main research question is "What are the factors influencing the development of businesses run by female entrepreneurs in Nigeria"?

In order to answer the research question, the following sub-research questions are also posed. Question 1 links to objective 1; question 2 links to objective 2; while question 3 and 4 both links to objective 3,4,5 and 6.

1. How do Nigerian female entrepreneurs transform their creative ideas to products and services that have potential for business growth?
2. What are the growth characteristics of businesses run by Nigerian female entrepreneurs?
3. What are the factors that facilitate the growth of businesses run by Nigerian female entrepreneurs?
4. What are the factors that inhibit the growth of businesses run by Nigerian female entrepreneurs?

1.5 Outline of study design

As indicated earlier, there is limited knowledge about post start-up and the development of businesses owned by Nigerian female entrepreneurs. In order to explore the business development issues faced by female entrepreneurs in Nigeria, a framework was developed drawing on aspect of institutional theory. This framework was then used to inform the design of a qualitative study comprising interviews with female entrepreneurs in Nigeria. The initial plan for the study was to conduct detailed semi-structured interviews with the entrepreneurs. However, when in Nigeria to gather data, a larger sample than anticipated of female entrepreneurs was available to be interviewed. In the light of this development, the opportunity was taken to gather data from this wider pool of entrepreneurs in order to gain a broad overview of the issues they faced with regard to business development. For this phase of data collection, a total of fifty (50) interviews was undertaken. This was followed-up at a later stage in the study with seventeen (17) more in-depth interviews with female entrepreneurs, during which it was possible to investigate more fully some of the issues and themes identified in the first phase of data collection.

In order to achieve the objective of this study to explore the factors influencing female entrepreneurship in Nigeria, distinct criteria were used to identify the female entrepreneur for the sample. The first criterion applied was the definition of a female entrepreneur by various entrepreneurship scholars. Okafor and Mordi (2010) define a 'female entrepreneur' as a woman

who takes a challenging role to achieve her personal desires and become economically self-sufficient. This woman has identified the opportunities and marshalled the required resources to exploit the opportunities successfully (Baharul-Islam, 2009). She has driven and managed dynamic processes that involve change (Anderson et al., 2012). In addition, she has generated a new pattern of activity that became a new venture for wealth creation with significant growth potential, which can be achieved over time (Anderson et al., 2012). The second criterion was the female entrepreneur must be someone who set up the business and is actively involved in managing it. Thirdly, the business owned by the female entrepreneur must have been in operation for at least one year.

1.6 Significance and contribution of the Study

If entrepreneurship has the potential to contribute to social and economic development, it is important that both males and females are fully represented among entrepreneurs (Aidis et al., 2007). The Millennium Development Goal (2010) lamented that limited access to economic assets and to post-primary education opportunities, exposure to health risks, gender based violence, limited political participation as well as high fertility rates oppress women and contribute to the poverty trap exhibited in developing countries. The fact that entrepreneurship can be viewed as a means of inclusion for women and other marginalized groups particularly in low-income countries, in which they suffer from lack of equal opportunities and social inclusion (Pines et al., 2010), the findings of this study will help the Nigerian government and its development agencies to formulate policies to boost female entrepreneurship for both economic and social development.

Second, it has been widely acknowledged that females are a potential reservoir of entrepreneurial innovation and talent in Nigeria (Iyiola and Uzah, 2014). However, much of this talent remains untapped as females face specific barriers associated with their gender (Unruh et al., 2014). These barriers discourage many females from establishing their own businesses and constrain the development of female owned firms (Unruh et al., 2014). As a

result, Nigerian governments have designed programmes that target females with a view to providing them with credit facilities to set up and grow businesses. For example, programmes such as the Family Support Program (FSP), Family Economic Advancement Program (FEAP) and Better Life Program for Rural Women were established to enable female entrepreneurs to have access to credit facilities (Oluwatomipe et al., 2015).

There is also a history of females who were encouraged by their parents or spouses to choose entrepreneurship as a career option who became influential personalities and business leaders in society (Oluwatomipe et al., 2015). For example, the 20 powerful African women in 2013 listed by Forbes include three Nigerian female entrepreneurs (Forbes, 2013). These three enterprising Nigerian women owned their business ventures in medicine, beauty consultancy and fashion design (Forbes, 2013). Furthermore, Ojo et al. (2015) described Nigerian female entrepreneurs as being essential to the development of the agribusiness sector in the country because they are mostly accountable for the bulk production of crops, agro-based food processing, conservation of crops and delivery of harvests from farm centres to urban areas.

It is argued that despite this extensive and varied participation of females in various entrepreneurial activities, no substantial progress has been made with regard to their general welfare (Oluwatomipe et al., 2015). Thus, female entrepreneurship in Nigeria is a research area which is attracting attention. However, most of the research work is focused on areas such as personal characteristics, determining reasons and motivations for becoming an entrepreneur, entrepreneurial behaviour as well as the barriers to business start-up; and these areas mostly concentrate on the business start-up stage. Due to the paucity of empirical research into post start-up of businesses run by female entrepreneurs in Nigeria, this study will serve as a valuable reference for policymakers, students and other researchers wishing to carry out studies in the subject area.

Third, most of the previous research employed a quantitative methodology to develop a picture and understanding of businesses run by female entrepreneurs in Nigeria. This study will build on the body of existing literature by adopting a qualitative approach with a particular reference to interviews in order to develop an understanding of Nigerian female entrepreneurs and the post start-up stage of their businesses such as innovation, business characteristics, finances, profitability, networks as well as cultural issues in a whole-of-life context.

1.7 Outline of the thesis

This thesis is organised into eight chapters (see figure 1.1). Following the introductory chapter which provides an overview of the study, chapter two contains an extensive review of the literature on female entrepreneurship in both developed and developing economies in order to discover the various themes of previous studies and also provide a justification for undertaking research in the under researched area of female entrepreneurship.

Chapter three discusses the theoretical framework developed after a careful examination of various existing theories used in previous studies to explain entrepreneurial behaviour. Four research questions were developed based on these findings to examine female entrepreneurship.

Chapter four provides an explanation of the study design including the justification for the methodology adopted, method of data collection, population of the study, sampling technique, method of data analysis, characteristics of the research participants and ethical considerations.

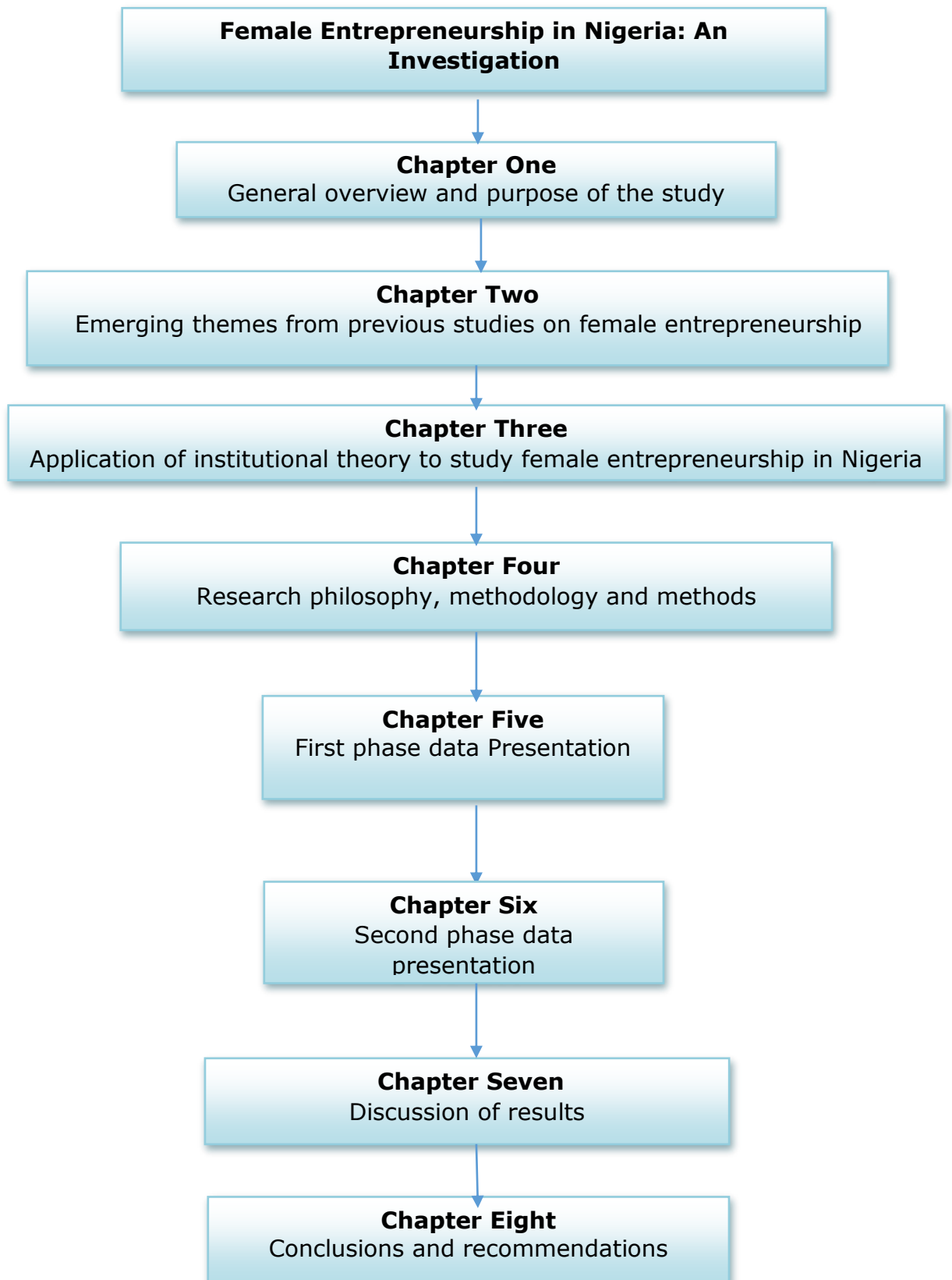
Chapter five presents the first phase qualitative results obtained from the semi-structured interviews conducted with fifty (50) Nigerian female entrepreneurs. The results arising from the study are from six key dimensions identified in the three pillars of institutional theory: entrepreneurial innovation, growth characteristics, profitability, business finance, networking and cultural issues, all in relation to female entrepreneurs in Nigeria.

Chapter six presents the second phase qualitative results obtained from the semi-structured interviews conducted with seventeen (17) Nigerian female entrepreneurs.

Chapter seven builds on the results presented in chapter five and six by discussing and interpreting the overall result of the study and relating the findings to the relevant literature in order to allow the general trends of factors influencing the development of businesses run by Nigerian female entrepreneurship to emerge.

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

Figure 1.1: Thesis map



CHAPTER TWO: LITERATURE REVIEW

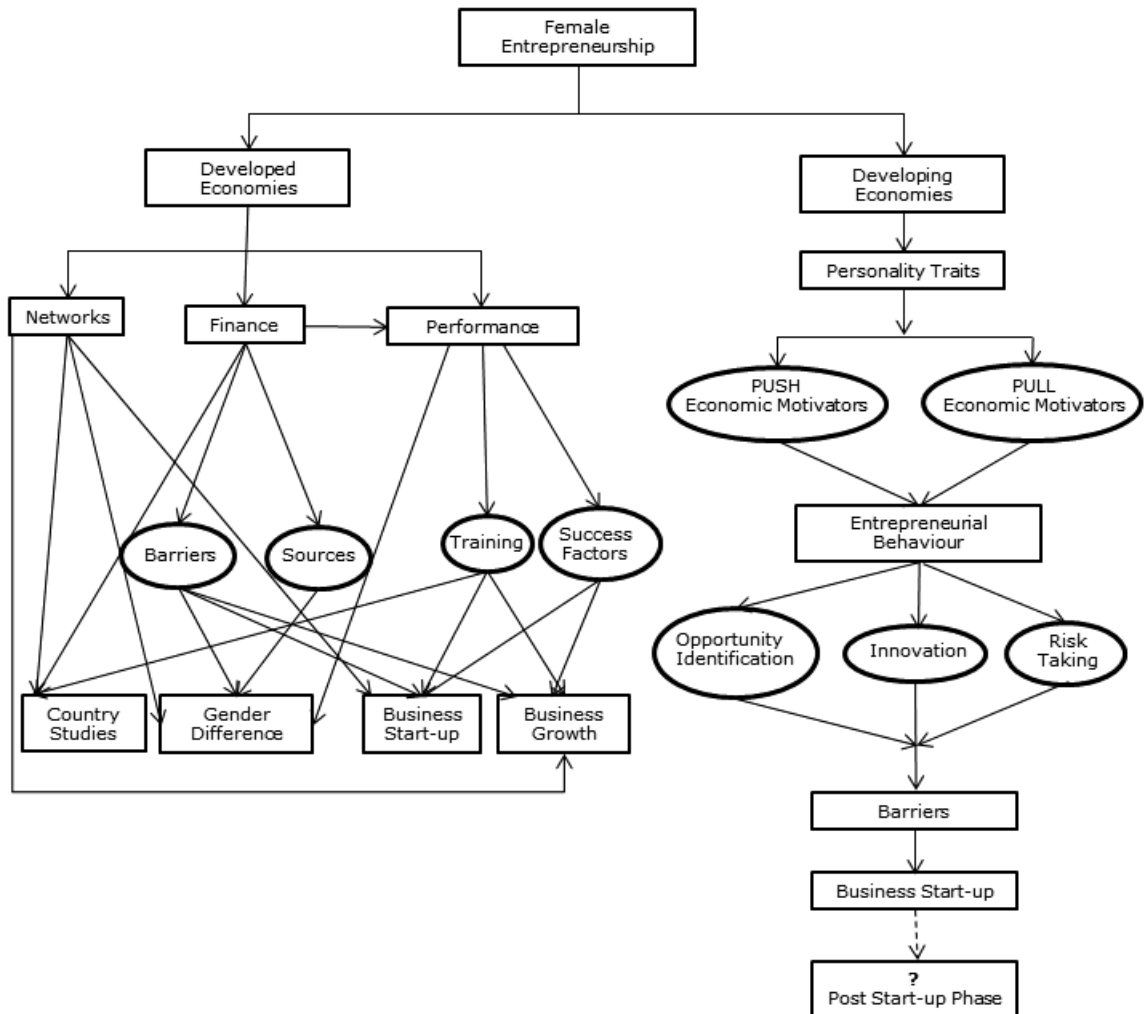
2.1 Introduction

This chapter identifies areas of the female entrepreneurship literature which underpin the research project. The purpose of this study is to explore the factors influencing female entrepreneurship in developing economies with a particular reference to Nigeria. Before turning to the literature review on female entrepreneurship in developing economies, section 2.2 provides an overview of the existing research on female entrepreneurship in developed economies where a large number of studies into female entrepreneurship have been conducted in order to enable the researcher to learn from previous theories on the subject and provide a context for the current study. Regarding the literature on female entrepreneurship in developing economies, which is the major focus of this study, the review includes the personality traits of female entrepreneurs in developing economies, with a focus on psychological and demographic characteristics in section 2.3.1. This review will then lead to the general circumstances that push or pull these females into entrepreneurship in section 2.3.2. Opportunity identification, innovation and risk taking propensity, which are empirically and theoretically proven in literature as being determinants of entrepreneurial behaviour and success are reviewed in section 2.3.3. The chapter reviews the literature related to the barriers faced by females in developing countries engaging in the entrepreneurial process in section 2.3.4. The chapter concludes with a summary of the literature and highlights the implications of the literature review for this study in section 2.3.5.

The themes that are reviewed in section 2.3 emerged from an annotated bibliographical review of the relevant and existing literature of female entrepreneurship in developing economies conducted at the start of the research (see Appendix A). The annotated bibliographical literature review was conducted in order to understand the depth and breadth of female entrepreneurship literature in developing economies and determine the focus of the current study. This is especially helpful for a relatively new research

area such as female entrepreneurship in developing economies where it is important to have knowledge of the multiple sides of the subject. Connections and relationships between the themes that are reviewed in this chapter are shown in a literature map (see figure 2.1 below).

Figure 2.1: Literature map of female entrepreneurship



Source: Compiled by the author

The connections and relationships presented in figure 2.1 will now be explored in the following sections. It is important to note that whilst this study is not a comparative study between developed and developing countries, a review

of relevant literature in developed economies helps inform the study and its design.

2.2 Female entrepreneurship in developed economies

Researchers into female entrepreneurship in developed economies have been interested in gender differences, country level studies and the effect of networking behaviour and network structure on business start-up and growth (e.g. Neergaard et al., 2005; Carter, 2009; Kim and Sherraden, 2014). Another cluster of studies researched finance with particular reference to the sources of finance and the barriers female entrepreneurs face in accessing finance when starting and growing their businesses (e.g. Brush et al., 2002; Orser et al., 2006; Kwong et al., 2012). The gender gap in business performance, particularly the effect of training on business performance as well as the success factors in both business start-up and growth are also discussed (e.g. Fairlie and Robb, 2009; Roomi et al., 2009; Davis, 2012; Valdivia, 2013). The three recurring themes in the literature related to female entrepreneurship in developed economies are reviewed and presented in the following sections.

2.2.1 Networking

Research on female entrepreneurship and small business explored the relationship between networks and the start-up and growth of business ventures in developed countries and it is generally established that networks are particularly beneficial to entrepreneurial firms because they afford access to resources not easily accessed through the market mechanism (Neergaard et al., 2005). Most of the research work concludes that differences may exist both in their use of these networks for business purposes and the type of networks in which female entrepreneurs are embedded (see Davidsson and Honig, 2003; Menzies et al., 2006; Cater, 2009; Kim and Sherraden, 2014). For example, a survey-based study from the USA found that female entrepreneurs' networks differ significantly from those of male entrepreneurs regarding the density, levels and who they network with (Kim and Sherraden,

2014). Similar UK studies have suggested some gender differences in these respects (Cater, 2009; Rauf and Mitra, 2011). There is also little agreement about the types of individuals who are found to participate in entrepreneurs' networks. For example, Kim and Sherraden (2014) found that both male and female entrepreneurs are more likely to network with people of their own gender, whereas Davidsson and Honig (2003) argue that while the networks of female entrepreneurs are not as extensive as those of their male counterparts, the networks of both female and male entrepreneurs have a great tendency to consist of mostly males. Neergaard et al. (2005) noted that female entrepreneurs are more likely to have two types of network, one for emotional support and friendship and another for information and advice. The former primarily consists of females, and the later predominantly of males. On the contrary, Menzies et al. (2006) found that males use only one network.

Notwithstanding these opposing results, research suggests that female entrepreneurs face particular challenges when establishing and accessing networks (Neergaard et al., 2005; Cater, 2009; Kim and Sherraden, 2014). This might be explained by the fact that females are less welcome in existing networks (Cater, 2009). This is considered alongside the suggestion that females tend to have stronger interpersonal and communication skills which should enable them to network effectively (Kim and Sherraden, 2014). Furthermore, Rauf and Mitra (2011) noted that female entrepreneurs might be prevented from social networks as a result of institutionalised and deep-rooted social structures together with social and business practices.

2.2.2 Financing

The ability of female entrepreneurs to access business finance has been a subject for debate and research in developed countries. The question whether or not female entrepreneurs are relatively disadvantaged in terms of access to equity finance has been considered in a number of contexts (Carter et al., 2003; Orser et al., 2006; Kwong et al., 2012). The studies generally agree

that the share of the equity finance invested in female owned businesses has increased over the past few years, yet there remains a significant difference between the proportion of female and male entrepreneurs that have obtained equity finance. For instance, Brush et al. (2002) reported that female owned businesses account for approximately 40 percent of US firms, yet less than 5 percent of the venture capital investment made over the past 40 years in the US goes to female owned businesses. Similarly, Carter (2009) documented that 0 percent of female led businesses had used new equity capital in the UK in the past 3 years. Similar results have been reported in other countries (see for example, Industry Canada, 2005). Previous studies also suggest that female entrepreneurs may be less likely to seek external equity than male entrepreneurs. For instance, Kwong et al. (2012) found that female entrepreneurs are more likely than their male counterparts to use internal sources of finance such as family and friends or personal savings rather than external sources of finance.

On the other hand, it is found that female entrepreneurs typically use a lower ratio of debt financing when starting and running their businesses. A study of female and male matched businesses reported that the volume of bank loans borrowed by female owned businesses was only 77 percent of that borrowed by male owned businesses (Kwong et al., 2012). It is also established that female owned businesses significantly sought a lower amount of finance. In this regard, a survey of approximately 19,000 firms in the UK found that female owned businesses were most likely to use their personal credit card, personal savings, their family and other business and least likely to use a bank overdraft (Carter, 2009). Moreover, Orser et al., 2006 found that fewer female entrepreneurs, relative to male entrepreneurs applied for a bank loan. This is because female entrepreneurs have fewer tendencies to apply for a bank loan due to the belief that they would not be able to gain it (Kwong et al., 2012). Some of these female business owners may be “discouraged borrowers”, that is, good borrowers who do not apply for a bank loan because they feel their application will be rejected (Orser, 2006). Other barriers responsible for lack of adequate access of financial capital by female

entrepreneurs include rigid lending policies, inherent gender bias, absence of networks, financial illiteracy, inability to build a credit rating and limited experience in dealing with financial institutions (Orser, 2006).

2.2.3 Performance

Studies of business performance concluded that successful business ventures tend to be created by males who engage in systematic planning, who are achievement motivated and who can manage risk effectively (Lerner et al. 1997; Hisrich and Ozturk, 1999). A study by Fairlie and Robb (2009) who examined the determinants of success and survival among male and female entrepreneurs in the United States have found that businesses owned by female entrepreneurs were not likely to record failure and were also as successful as businesses run by males, which was contrary to the conventional wisdom relating to the inferiority of females in entrepreneurship. Fairlie and Robb (2009) also found that the determining factor of success and survival operated in much the same way for males and females. This suggests that the processes underlying the performance of business ventures are similar regardless of the entrepreneur's gender. These findings were supported by a study conducted in the United Kingdom by Roomi et al. (2009), which found no significant difference in the rates of survival of female and male owned businesses, and that female owned businesses are more likely to employ females and were typically smaller in size.

Mboko and Smith-Hunter (2010) argued that although these previous findings add to our knowledge of the performance differences and similarities, performance in entrepreneurial businesses should be determined by financial indicators such as profitability, employees' growth rate, turnover and business survival. In this regard, Cater (2010) found that businesses owned by females had lower turnover sale, do not tend to grow substantially in employment after 12 months in business, are more likely to employ few core staff and are usually valued at a lower rate than male owned businesses.

Cater (2010) further maintained that businesses owned by females were more likely to serve only local markets.

Another recurring theme related to the performance of female businesses in developed economies is the effect of business training on performance. Most studies conclude that the effect of business training on female entrepreneurs is less pronounced than the training effect on male entrepreneurs (see Carter, 2000; Davis, 2012; De Mel et al., 2013). However, research focusing on female entrepreneurs reported the positive effects of training on the performance of female businesses. For example, Calderon et al. (2012) found that business training increases female entrepreneurs' revenues, profits and the amount of customers served. Valdivia (2013) reported that female entrepreneurs who undergo general business training are more likely to stay longer in business than those without training.

Studies also address factors affecting the performance of businesses owned by female entrepreneurs in developed economies (Cater, 2000; Roomi et al., 2009). For example, it is found that females seemed less optimistic in their expectations for future business success than males and tended less to believe that their business venture could generate adequate income to meet the needs of the household (Cater, 2000). Another reason for the low performance rate of female businesses is that females consider business growth as a risk, which may be social or financial or may come from endogenous or exogenous sources, as a result, they try to be more conservative, more careful and more risk averse, deliberately striving for a manageable and controlled growth rate (Roomi et al., 2009). However, more recent studies of female entrepreneurship (Olusola, 2012; Olabisi, 2014) suggest that there is a need for the definition of business performance and success to include a non-financial measure because of the difference that exists between entrepreneurs and businesses. This argument has been thought to make a stronger case in the literature of female entrepreneurship.

2.2.4 Summary of literature on female entrepreneurship in developed economies

In summary, the literature on developed economies discusses three main themes namely networking, financing and performance. The literature review revealed that gender differences in networking behaviour and network structure might have an influence on both decisions to start and grow a business venture as well as business survival and success. With regard to financing, studies in developed economies indicated that female entrepreneurs start and grow their businesses with both lower levels of overall capitalisation and lower ratios of both equity and debt financing than their male counterparts and that these differences are related to sectorial and structural differences. Furthermore, the literature review also found that gender plays a role in business performance, as it has influence on the self-perception of female entrepreneurs and their abilities to achieve business growth given the desirability society attributes to business success.

Whilst research on the economic and social impact of female entrepreneurship in developed economies is well established, there is by contrast a less comprehensive body of research on female entrepreneurial activities in developing economies. This limited knowledge has led to increasing attention being focus on female entrepreneurship research in developing economies, which is analysed in the following section.

2.3 Female entrepreneurship in developing economies

This section considers literature on female entrepreneurship in developing economies. As mentioned earlier, the individual topics that are reviewed in this section emerged from an annotated bibliographical review of the literature of female entrepreneurship in developing economies conducted in the earlier stage of this study. The annotated bibliographical literature review was conducted in order to understand the depth and breadth of female entrepreneurship literature in developing economies and determine the focus of the current study. The recurring themes emerging from the annotated

bibliographical review include psychological traits and personality characteristics, motivational factors, entrepreneurial behaviour as well as barriers faced by female entrepreneurs when starting up businesses in developing countries. The literature on these themes is reviewed and presented in the following sections.

2.3.1 Psychological traits and Personality Characteristics of female entrepreneurs

Entrepreneurs and their business success are described in different ways. One of the techniques of describing such a relationship is based on the psychological perspective, which maintains that entrepreneurs often possess a number of typical personal characteristics. Hisrich and Ozturk (1999) found that the typical female entrepreneur tends to be the first born in a middle class family where the father was entrepreneurial. The significance of being the firstborn child emanated from the sociology literature which suggested that firstborn children have different values and attitudes from those of their brothers and sisters, particularly, a positive attitude towards achievement and responsibility-seeking that seems to correlate with the choice of entrepreneurship as an career option (Ayadurai and Sohail, 2005). With respect to the advantage of having an entrepreneurial father, it is reported that female entrepreneurs are four times more likely to be influenced by entrepreneurial parents than other members of the general public whose parents are not entrepreneurs (Ahmad, 2011).

Other factors studied in developing the profile of female entrepreneurs include business type and age at the start of the business. Koutsou et al. (2009) found that a typical female entrepreneur is not a very young woman, uncertain, poorly educated and hesitant in decision making; she has neither a great deal of time nor significant financial capital to invest in her business. This type of female entrepreneur usually prefers a collective form of business ownership and chooses to deal with a line of business that she is familiar with. She is cautious about dealing with financing agencies, and is likely to set up a business that is not very dynamic, and provides her with a small income.

This type of female entrepreneur is mostly engaged in farming and the cooperative business is the only business opportunity she can identify. These women accept a minimum risk of business failure because they share the personal risk and financial burden with other group members.

From another perspective, Koutsou et al. (2009) found that a female entrepreneur is a young woman who has greater self-confidence and is well educated. This female entrepreneur selects the sole proprietor form of business ownership and positions herself mostly in the service sector, a choice that requires better skills and knowledge and a large amount of financial capital. She tends to maintain a good relationship with financing agencies and creates a business that might not be profitable in relation to revenue generation, but is absolutely more than a cooperative business and guarantees a better income for her. Furthermore, Hisrich and Ozturk (1999) found that a typical female entrepreneur marries, has children, and works as a secretary, administrator or a teacher. Their findings suggested that the typical female entrepreneur's first enterprise in the service sector commences when she is thirty-five years old, with her major barriers being lack of business training, credit and finance.

Hisrich and Ozturk (1999) argued that the behaviours of female entrepreneurs are more closely related to masculine rather than feminine characteristics. For instance, Zapalska (1997) found that successful Polish female entrepreneurs exhibit personal traits of analytical thinking, highly developed communication skills, strong leadership behaviour, determination, assertiveness and aggressiveness. Zapalska (1997) further maintains that Polish female entrepreneurs possessed a set of leadership attributes and skills such as creativity, innovation, responsibility, energy, ambition, autonomy and a high level of the internal locus of control. Polish female entrepreneurs also indicated a high ability level to inspire others, a low need for support, persuasiveness, a readiness for change and a high risk-taking propensity (Zapalska, 1997). However, Taylor and Newcomer (2005) observe that, unfortunately, this perceived masculine characteristic does not include some

extraneous characteristics and factors that are patent and peculiar to female entrepreneurs such as being emotional and gentle.

Other research investigating female entrepreneurship in developing economies (see for example, Ehigie and Umoren, 2003; Babalola, 2009; Ekpe, 2011) has attempted to develop a profile of the personal characteristics of female entrepreneurs with a view to establishing whether a 'characteristic' profile of a female entrepreneur exists, and if it does, whether people with these characteristics have a tendency to be successful entrepreneurs (Anthopoulou, 2010). Demographic features such as educational background, marital status, age and ethnicity, as well as the personality or psychological traits of the female entrepreneurs have been studied with a view to developing this profile.

Kitching et al. (2005), who studied the characteristics of female entrepreneurs in India revealed that most of the female entrepreneurs are between the ages of 31 and 45, with the majority of them married with children and who set up various businesses after marriage. The study also revealed that 17 percent obtain a primary school certificate, 25 percent obtain a college or undergraduate degree, whereas 22 percent obtain postgraduate qualification, and only 2 percent undergo vocational training. In Bangladesh, it is found that female entrepreneurs are mostly under 45, the majority are married and fairly educated with a considerable number holding a University degree. Very few had prior business experience before establishing their own business and the majority had either a spouse or parent who own a business (Rahmatullah and Zaman, 2014). Singh and Belwal (2007) conducted a study in Ethiopia and revealed that 22 percent of female entrepreneurs were married, 24 percent single, 26 percent widowed and 17 percent divorced. Regarding the level of education, 26 percent had primary education, 19 percent had secondary education, 23 percent obtained a diploma, 14 percent held a university degree and 18 percent were illiterate. A majority of these women had children and most of them had relatives who were dependent on them. A study in China carried out by Kitching et al. (2005) showed that the

age of female entrepreneurs ranges from 22 to 67, with a majority between the ages of 30 and 40, the majority being married.

In Nigeria, Woldie and Adersua (2004) found that most female entrepreneurs are between of 31 and 55, the majority married with children, with most of them having attended either college or graduate school. Ekpe (2011) found that a considerable number of successful female entrepreneurs were members of clubs and societies, had training before business start-up, understood the local language, were married, had an average of 3 years business experience, had an average of 3 children, were an average of 30 years old and had high/secondary school education. Ekpe's (2011) study also found achievement, foresight and motivation as important factors of entrepreneurial success. Moreover, it was discovered that the majority of the Nigerian female entrepreneurs examined were not engaged in any paid job prior to the establishment of their own businesses (Ekpe, 2011). The results of the demographic characteristics of female entrepreneurs in developing economies therefore vary from one country to another.

Overall, there seems to be some evidence to indicate that psychological traits which indicate that entrepreneurship is connected with personal characteristics and the behaviour of the individual entrepreneur show commonality in female entrepreneurs in developing economies. Recent studies (see for example Ahmad, 2011; Ekpe, 2011, Atoo et al., 2012) identify that the characteristics often exhibited by female entrepreneurs include being innovative, having reliability and integrity, calculated risk taking, an internal locus of control, persistent problem solving, the ambition for achievement and growth, perseverance, commitment and determination. This is in agreement with the perception that entrepreneurs are innovative and creative, and use these skills to develop strategies and solve problems (Anthopoulou, 2010).

The most frequently mentioned of these characteristics are an internal locus of control, having self-confidence, a risk taking propensity, high need for affiliation, high need for power and for achievement. These personality traits

are considered as mechanisms leading to emergence and subsequently the success of the entrepreneur (Atoot et al., 2012). The personality contribution or the traits that describe entrepreneurs, however, has been criticized based on the notion that the diversity of entrepreneurs is much more complex than the personality description. The problem identified in the psychological approach is that it seems to assume the entrepreneur to be a particular person in a fixed state of existence. In other words, once an entrepreneur, always an entrepreneur (Gartner, 1989).

Despite the criticisms against the technique employed by psychological testing to explain entrepreneurial success and behaviour, some personality traits have been found and accepted to affect the explanation of the success of entrepreneurs, especially in developed countries where entrepreneurship research is advanced (Koutsou et al., 2009). Ripas (1998) argued that these personality traits are constantly cited whenever an effort is made to differentiate non-entrepreneurs from entrepreneurs. Brockhouse (1982) further argued that even if the internal locus of control characteristic fails to differentiate entrepreneurs, it might differentiate the unsuccessful entrepreneurs from the successful ones.

The literature review of female entrepreneurship in developing economies also identified diversity and similarities among the female entrepreneurs' demographic profiles. A majority of female entrepreneurs are married with children, belong to various age groups, had varied ethnic identities and diverse educational backgrounds. In addition, considerable evidence in the literature of female entrepreneurship in developing countries supports the perception that personality characteristics such as reliability and integrity, persistent problem solving, confidence, internal locus of control and the need for achievement make an important contribution to motivating these female entrepreneurs to start up their own businesses. The reason why females choose entrepreneurship as a career option in developing economies is presented in the following section.

2.3.2 Motivations for business ownership among female entrepreneurs

Another determinant for successful entrepreneurship in developing countries often discussed in the literature is the motivation for business ownership. A number of studies have investigated reasons why females choose entrepreneurship as a career option (see for example, Alam, Jani and Omar, 2011; Ismail, Shamsudin and Chowdhury, 2012; Sadi and Al-Ghazali, 2012). These studies concluded that a range or combination of factors provide the motivation for females to start their own businesses, rather than any single factor. For example, psychological motivation such as locus of control, independence and achievement have been widely researched in relation to their effect on business start-up (McIntosh and Islam, 2010). Dissatisfaction with circumstances can describe a combination of reasons including the challenge of business ownership, a flexible work pattern, glass ceiling, observed lack of career opportunities and disappointment with a career (Das, 1999; Raman, Anantharaman and Jayasingam, 2008; Gadar and Yunus, 2009). In addition, economic motivators such as greater control over the products of labour, a path to material independence and economic necessity can motivate entrepreneurs to start a new business venture (Andow and Dandago, 2010; Okafor and Amalu, 2010).

In theorizing why females start their own businesses, many researchers (Orhan and Scott, 2001; Anthopoulou, 2010; Sadi and Al-Ghazali, 2012) have discussed motivation under the classification of the push and pull factors. These results suggest that external and personal circumstances both positive and negative may have an impact on female decisions to start their own businesses. The researchers further maintain that, whilst negative factors push females to create their own enterprise, the positive factors attract or pull them to create their own business ventures (Orhan and Scott, 2001; Anthopoulou, 2010; Sadi and Al-Ghazali, 2012).

Entrepreneurial push factors include occupational segregation, the wage difference between males and females, rigid working hours, unacceptable

working conditions, lack of childcare facilities, economic necessity, job frustration such as dissatisfaction with conventional employer/employee relationship, hostile corporate environment and the glass ceiling (Gadar and Yunus, 2009; Orhan and Scott, 2002; Ismail, Shamsudin and Chowdhury, 2012). The positive factors pulling females into entrepreneurship include increased job satisfaction, personal growth, a need for autonomy, financial independence and greater income, a desire for flexible working hours, contacts, social objectives, interest in a particular area of activity, experience, ambition and market opportunity (Das, 2012; Orhan and Scott, 2001; Shamsudin and Chowdhury, 2012). These push and pull factors are found to be the major motivating factors for female entrepreneurs across the globe, particularly in developing countries (Gadar and Yunus, 2009). Scholars of female entrepreneurs classified the motivators surrounding the push and pull factors into social, economic and personal motivators (Fielden and Davidson, 2005; Coughlin, 2002).

2.3.2.1 Economic motivators

Push and pull factor theorists have argued that the need for income generation is one of the universal motivations that push female entrepreneurs to start their own businesses (Das, 1999; Andow and Dandago, 2010). Although societal norms do not often consider females as primary income generators in the family, Coughlin (2002) observed that females in single-parent households and an increasing divorce rate have led women to be the primary income generators in the developing world. Coughlin (2002) further maintains that a lack of opportunity for males to generate a wage to support a family in developing countries has changed the attitude of many women towards dependence on customary forms of male support.

For instance, ILO (2002) and Ssendi and Anderson (2009) found the push factor for female entrepreneurs in Tanzania was to earn sufficient money to cater for the basic needs of the family or increase their income level in order to contribute to the family. Ayadurai and Sohail (2005) demonstrated that achieving higher living standards, being self-reliant and providing support for

their family is what motivated most of the women into entrepreneurship in Sri Lanka. Furthermore, in Somalia it was found that women are traditionally seen as the primary caregivers to the children and to the family in general (Ali and Ali, 2013). This primary responsibility of being economic providers has led to both married and unmarried Somali women owning and operating their own businesses (Ali and Ali, 2013). Female entrepreneurs in Uganda indicated that making money or making a living is the most important motivational factor for their business ownership (Benzing and Chu, 2009). In Ghana and Kenya Chu et al. (2007) found that increasing income is the most important motivation for female entrepreneurs.

From the push and pull factors theoretical viewpoint, one can conclude that financial conditions have forced many women to consider starting a business as an alternative way to generate income in developing countries. This increase in the number of female entrepreneurs through economic motivation has therefore demonstrated the steadfastness and resilience of these women as well as their ability to take control of their economic future, by choosing the entrepreneurship option.

2.3.2.2 Social Motivators

Factors such as job frustration, the wage difference between males and females, lack of childcare facilities, unacceptable working conditions and the desire for flexible working hours are classified under the social motivation that drives females to venture into entrepreneurship (Moore, 2000; Coughlin, 2002).

In present day society, taking care of the family is separated from the role of the primary income generator (Anthopoulou, 2010). For example, making a living often requires leaving home and usually the environment to work for long hours completely separated from family and home (Das, 1999). However, Coughlin (2002) argued that women always have a desire to blend their work and family commitments rather than completely separate the two. By establishing their own businesses, therefore, female entrepreneurs are

creating an environment where they are in control of when they work, how and where they work, even though they usually work more hours than they did when employed by someone else. This also gives them the opportunity to have more control over their time as they manage their businesses around the needs of their family (Atoo et al., 2012).

Vatharkar (2012) studied Indian female entrepreneurs and revealed that female entrepreneurs in India chose to start their own businesses because it allows them to have control of both their personal lives and their business. Similarly, Itani et al. (2012) found that female entrepreneurs in the United Arab Emirates opt to establish their own business ventures because they need the flexibility it provides especially in discharging family responsibility.

Family responsibilities invariably refer to unpaid domestic work and childcare, and for many developing countries, particularly in Africa, there is no clear difference between home duties and business. For this reason, the majority of these female entrepreneurs are more likely to be married, and those with children tend to have a private business, as self-employment provides them with flexibility of time (Atoo et al., 2012).

2.3.2.3 Personal Motivators

Another set of motivators such as the need for fulfilment, the desire to control one's destiny and the desire for autonomy have been categorized under personal motivation (Parvin et al., 2012). Coughlin (2002) noted that these categories of motivator are described as the most interesting of all motivators for female entrepreneurs. Coughlin (2002) further maintains that even in developing countries where the primary motive of most female entrepreneurs is economic, the motivation for self-fulfilment is very strong. This may be explained by the fact that many societies in developing countries give females little respect for their abilities and accomplishments; females therefore need an opportunity to create respect for themselves (OECD, 2004). For example, a study conducted by Woldie and Adersua (2004) showed that the major challenge that hinders female entrepreneurs in Nigeria is lack of recognition

in society particularly by their male counterparts. The study also found that attainment of control over their working lives is the greatest reward for Nigerian female entrepreneurs.

Studies in the characteristics of female entrepreneurs have indicated that the desire for achievement is essential for many women (Babalola, 2009; Ekpe, 2011). This pressing need for achievement is believed to have a general orientation toward certain types of goals such as entrepreneurial activity. For example, Raman, Anantharaman and Jayasingam (2008) found that an urge to do something creative and the desire to explore inner talent plays an important role in influencing the decisions of women to become entrepreneurs in Malaysia. Moreover, a willingness to showcase business talent and the satisfaction drive from the job further strengthens the decision made by these female entrepreneurs. In Morocco, Gray and Finley-Hervey's (2005) study indicated that the majority of Moroccan female entrepreneurs were pulled in to entrepreneurship because they spotted a good market opportunity, or due to an opportunity to buy a business, sometimes inherited from their family or the business involved their educational field like dentistry or pharmacy. In Bangladesh, Parvin et al. (2012) found that the urge for higher social status and freedom of work are some of the various personal attributes that influence female entrepreneurship.

Overall, it is evident in the female entrepreneurship literature in developing economies that no single factor motivates females to create their own businesses. Their reasons depend on numerous external and personal circumstances. Reasons also vary from one country to the other, which stresses that female entrepreneurship is context or cultural bound, although some of the reasons are common among countries. The following section discusses entrepreneurial behaviour among female entrepreneurs.

2.3.3 Entrepreneurial behaviour among female entrepreneurs

This section explains entrepreneurial behaviour in terms of opportunity identification, innovation and risk taking propensity by female entrepreneurs in developing countries.

2.3.3.1 Opportunity identification

Within the entrepreneurship literature, entrepreneurs are defined as those who search for and identify economic opportunities that have potential for profit making, and as such are agents of growth (Warton and Brunetto, 2007). Within the female entrepreneurship literature, a female entrepreneur is defined as simply a woman that takes the risks involved in coordinating resources in a unique way so as to take advantage of some identified opportunity in her immediate environment through production of goods and services (Okafor and Mordi, 2010). In other words, she is a woman who has identified opportunities and has marshalled the required resources to exploit the opportunities successfully. She has drive and manages the dynamic processes that involve change (Anderson et al., 2012). In addition, she has generated a new pattern of activity which became a new venture for wealth creation with significant growth potential that can be achieved over time (Anderson et al., 2013).

Most small and medium enterprises are time poor, and thus mostly focus on operational activities because they are more concerned about business survival rather than business growth (Warton and Brunetto, 2007; Garengo et al., 2005). It is argued that those searching for opportunities for business growth are acting entrepreneurially because they are either identifying opportunities for business ideas, recognizing the idea as an opportunity or/and developing the opportunity (Ardichvili et al., 2003). Therefore, the difference between entrepreneurs and SMEs is the degree to which they engage in the search for opportunities for business growth.

Nicolaou et al. (2009) argued that some people are better at noticing new business opportunities than other people, and that this excellent ability makes them more likely to start their own business venture than other people. In this regard, gender differences in opportunity recognition have been connected to differences in human capital variables such as work experience and education (Jamali, 2009). Although both males and females may have differentiated and unique human capital stock (DeTienne and

Chandler, 2007), evidence generally suggests that females have less human capital such as business skills, education and previous entrepreneurial experience to bring to entrepreneurship, which eventually impacted negatively on their exploitation potential and opportunity identification (Jamali, 2009).

Jamali (2009) found that female entrepreneurs identify opportunities at the micro level in relation to the personal characteristics of autonomy, resilience and self-efficacy. Jamali (2009) further noted that these personal characteristics were always contained within the contours of overall experiences and a female's life, which makes it difficult to separate female entrepreneurial identities from the prevailing societal expectations and norms. For example, in Lebanon, many female entrepreneurs appear to have internalized caretaker role expectations, which result in feelings of guilt when pursuing entrepreneurship despite high levels of determination and aspiration (Jamali, 2009). In Kenya, Makori and Memba (2014) found that the simple identification of a business opportunity by a female does not invariably lead to the development of a successful income-generating business venture due to their lack of knowledge of the economic environment in which they operate, an inability to mobilize all the resources required to manage a specific business venture successfully, the presence of cultural and social barriers to female involvement in a particular business venture and insufficient commitment within the community for businesses owned by female entrepreneurs.

In Nigeria, female owned businesses are common in the informal sector of the economy and business activities in this sector seem to be invisible as are also their needs and contributions (Aderemi et al., 2008). Although various government programmes are designed to help small scale entrepreneurs in the country, most of the female entrepreneurs are not considered for assistance (Ademokun and Ajayi, 2011). A major explanation for this is that most of the female entrepreneurs identify opportunities in small scale manufacturing and service providing businesses such as food processing, hairdressing, dressmaking, petty trading among others (Aderemi, et al.,

2008); and these type of businesses are usually outside the census of production surveys in most countries (Soetan, 1995). These surveys normally include business ventures that have 10 or more employees (Soetan, 1995).

2.3.3.2 Innovation

Every innovation successfully introduced by business ventures new or old, small or large, induces a new demand for products or services, and therefore generates wealth and success for the entrepreneur (Schumpeter, 1954). Supporting Schumpeter's view, Baron and Tang (2011) added that, although innovation can differ according to the degree of radicalness, innovativeness primarily represents a willingness to depart from existing practice or technology and venture further beyond the current state of affairs.

The literature of entrepreneurship strongly affirmed that the choice of business sector and the type of entrepreneurial activity carried out has a direct effect on the potential success and the growth of the enterprise (Massa and Testa, 2008; Baron and Tang, 2011). According to Baron and Tang (2011), businesses created on radically innovative ideas, which provide solutions to big problems are more likely to be successful, while business ventures with less innovative ideas providing goods and services to small niche markets, which are easily imitated have a very low tendency to grow. Hence, innovation plays important roles in business success irrespective of its type and the gender of the business owner.

Existing literature demonstrates vividly the types of business created by female entrepreneurs in developing countries. Females used skills developed in traditional female work such as middle and lower management, education and retail sales to start their businesses (Womenable, 2010; Miller, 2012). Jamali (2009) found that businesses owned by female entrepreneurs have a tendency to cluster around micro or small-scale enterprises in services and trade. This may refer to those businesses owned by individual females and the members of the family. For example, in his study of micro and small-scale businesses in Indonesia, Tambunan (2007) found that the majority of the

respondents were sole proprietors operating in the informal sector of the economy and that females operated or owned the majority of these business ventures. This implied that among others, male owned businesses dominate the manufacturing sector while female owned businesses control the trade sub-sector. With regard to female entrepreneurs in Africa, it is found that they are the major providers of domestic food supplies in both urban and rural areas (McDade and Spring, 2005). For example, West Africa is known for female entrepreneurs dealing in food supply and textiles. Spring (2005) further noted that African female entrepreneurs often manifest a non-traditional gender role by creating business ventures that deal with construction, information technology and tourism.

In his relevant study, Alese (2011) found that Nigerian female entrepreneurs produce a variety of food from agricultural products such as smoked fish, palm oil, cassava flour, yam flour among others. Female entrepreneurs in Nigeria also manufacture *Adire* from pottery, beads and textiles (Alese, 2011). Furthermore, Ehigie and Umoren (2013) revealed that a small but growing segment of female entrepreneurs in Nigeria are in medium-scale enterprises.

2.3.3.3 Risk taking propensity

McClelland (1987) described successful entrepreneurs as moderate risk takers. It is argued however that approaches to risk in the business start-up phase may be different from that in an established business (Caliendo et al., 2009). Entrepreneurs in the process of founding a business venture are not likely to be sensitized by the risk they face (Brindley, 2005). In other words, nascent entrepreneurs do not often see the entrepreneurial activities they are carrying out as risky. Indeed, entrepreneurs may accept risk in part because they normally do not expect to have to tolerate them (Caliendo et al., 2009).

Furthermore, Caliendo et al. (2009) argued that individuals handle risk in different ways. For example, Langowitz and Minniti (2007) assert that there is much uncertainty at the business start-up stage and it is the individual's

use of heuristics and bias that can determine the decision for business start-up. In this regard, overconfidence may be considered as a bias. Thus, people with a superior sense of overconfidence are more likely to survive in an entrepreneurial setting because they will be less overwhelmed by the multitudes of barriers they face (Caliendo et al., 2009).

Again in this context, Slovic (2000) postulates that in almost every research on risk perception among entrepreneurs, it is invariably found that males appear to be less concerned about threats such as new and existing competitors, new and existing regulations, unstable legal and political systems than are females. In other words, most studies reported females to have a lower risk taking propensity than males. The notion of fear of failure is argued as being an important determining factor in the difference in the rate of new business venture creation between males and females (Wagner, 2004). The notion that females are more risk averse is also connected to the alleged low rates of growth in female owned businesses (Langowitz and Minniti, 2007).

Lammers et al. (2010) argued that even before the entrepreneur set up a new business venture, his risk attitude is important in taking a decision regarding the sector in which he wants to operate. This is because some sectors may produce higher variance returns than others, making them more risky to operate in (Lammers et al., 2010). Similarly, a sector that requires a large start-up capital, which cannot be recovered on bankruptcy, involves additional risk of capital losses (Lammers et al., 2010). Therefore, entrepreneurs that are risk averse are less likely to set up a business in those sectors (Lammers et al., 2010).

Whilst risk theorists continue to suggest that risk averse entrepreneurs are more likely to generate lower revenues, the empirical literature in developing countries seem to be ambiguous on this issue. For example, in their study among micro business owners in Uganda, Koop et al. (2000) found a significant positive effect of risk taking propensity on business survival. In South Africa, Kraus et al. (2005) found a weak positive effect of risk taking

propensity on business success. In Nigeria, Lammers et al. (2010) reported that entrepreneurs' attitudes toward risk taking have a positive effect on their profit. In other words, business owners who have a higher perception of the financial risk, generate more revenue. Lammers et al. (2010) maintain that as both their revenues and costs are higher, Nigerian entrepreneurs seem to operate their business venture on a larger financial scale.

It could be understood from the above literature review on entrepreneurial behaviour that entrepreneurship is a dynamic process that involves the creation of incremental wealth. The wealth is created by individuals who identify a profit-seeking and feasible potential business venture that provides an innovative new product or service to the market, improves on an existing product or service, or imitates a profitable product or service in a less saturated market; and assumes the major risk in terms of time, equity and/or career commitment to provide value for some products or services. It could also be understood that simple identification of opportunities, the desire to innovate and the willingness to risk time, energy and resources by females do not always lead to the creation of businesses because of the gender related barriers they face. A detailed of problems face by female entrepreneurs when establishing business ventures in developing economies are discussed below.

2.3.4 Barriers to female entrepreneurship

Entrepreneurs generally face many problems in the creation and development of their business ventures. Research into female entrepreneurship in developing countries has discovered the several problems that female entrepreneurs face which hinder their entrepreneurial activities. Among these problems are work-life balance, access to information and adequate training, access to financial resources, lack of societal support as well as lack of safety and gender violence. These problems are discussed in detail below.

2.3.4.1 Work/family balance

A frequently reported challenge highlighted in the female entrepreneurship literature is the combination of work and family. In addition to their

challenging entrepreneurial role, a majority of the female entrepreneurs in developing countries must also perform various roles in their families such as managing daily household chores, being a parent, spouse and caretaker, as well as providing services to society and the community (Mathew and Panchanatham, 2011). Female entrepreneurs must also take care of other personal activities especially their own health which is often neglected due to the shortage of time and work overload (Mathew and Panchanatham, 2011). All these circumstances may lead to the manifestation of many issues related to work-life balance and in some cases a total absence of work-life balance, and thus undermine business success (Mathew and Panchanatham, 2011; Jennings and McDougald, 2007).

A balanced life is considered as one in which individuals attain satisfying experience in all areas of interest (Kirchmeyer, 2000). However, it is observed that female entrepreneurs find it very difficult to carry out all roles simultaneously in the current globalized and highly competitive society (Mathew and Panchanatham, 2011). As a result, some female entrepreneurs became physically and mentally exhausted because of the demands of the role arising from both family and work, which often leads to dissatisfaction, health impairment and decrease commitment to work and life roles (Ufuk and Ozgen, 2001; Mathew and Panchanatham, 2011).

As documented in previous studies, empirical evidence of correlation was found between dissatisfaction and family difficulties (Adams, King and King, 1996), serious health problems and long working hours (Kivimaki et al., 2000). Increased stress and prolonged working hours could specifically lead to depression, decreased sleep quality and insomnia, which may further lead to other health issues (Brand et al., 2008; Kerin and Aguirre, 2005). Health problems not only intensify the family-work imbalance but can also affect entrepreneurial success (Mathew and Panchanatham, 2011).

Females have been recognized as successful entrepreneurs in developing countries because they often exhibit desirable qualities relevant to entrepreneurship (Jamali, 2009). However, it is argued that role overload

may occur in a society where individuals are expected to play a multitude of roles within a limited time period (Ufuk and Ozgen, 2001). For example, role overload is found to be a characteristic of most female entrepreneurs' lives in Pakistan, which leads to subsequent problems in their life and work domain (Mathew and Panchanatham, 2011). Similarly, Ufuk and Ozgen, (2001) found that failure to balance family life and the business, mental fatigue, physical fatigue, excessive expectations from the family members and insufficient demand in the market are factors causing stress among female entrepreneurs in Turkey.

Ehigie and Umoren (2013) observe that married women in Nigeria jeopardise their career aspirations in order to enhance the career of their husbands. For example, some women quit their businesses or paid jobs with a view to coping with having pre-school children (Ehigie and Umoren, 2013). The arrival of the children in the family that significantly affects the mother's career is an occurrence that hardly affects the occupational involvement of the father (Ehigie and Umoren, 2013).

2.3.4.2 Access to information and inadequate training

Recognizing that entrepreneurship can seemingly be acquired through experience and culture has indirectly supported the opinion that entrepreneurship might be influenced by training and education intervention (Petridou and Glaveli, 2008). The content of entrepreneurship training and education programmes varies. While some programmes have a tendency to emphasise the development of specific behaviour or planning issues and skills such as creativity, taking calculated risks, influencing others, decision-making, other programmes stress practical application instead of this conceptual development (Davis, 2012; Botha et al., 2006; Ibrahim and Soufani, 2002). Both the practical application and conceptual development are important to business start-up and operation (Davis, 2012). For example, in their efforts to examine the effect of training support on rural women entrepreneurship within cooperatives in Greece, Petridou and Glaveli (2008) found that the training support had a positive effect on skills related to

economic negotiation, interpersonal communication, identification and capturing business opportunities, information technology (IT) skills as well as organisation of resources. As far as the effect on an entrepreneurial attitude, the study revealed that their ability to demonstrate control over circumstances was developed, they feel more achievement motivated and they also gain more self-confidence (Petridou and Glaveli, 2008)

Aside from professional development and learning being critical to the development and operation of businesses, training can be a powerful weapon against ignorance and discrimination (Davis, 2012). The lack of education and training coupled with a lack of career guidance for female entrepreneurs generally inhibits their ability to access several private and public business support services offering information on business growth and business development services (Vossenber, 2013) In addition, an absence of formal and informal education can limit the resistance of female entrepreneurs to the discrimination they meet (Davis, 2012). For example, informal education such as professional networking would assist female entrepreneurs in providing advice and support to one another when facing business related problems (Vossenber, 2013).

In developing countries, however, most female entrepreneurs do not have access to adequate entrepreneurship training and information. Their managerial, entrepreneurial and technical skills are insufficient (Botha et al., 2006), coupled with the problem of identifying the markets and the distribution networks (Vossenber, 2013). For example, Gurmeet and Belwal (2008) found that most African female entrepreneurs do not possess the required skills that can help them be familiarized with the changing pattern of business, evolving technology and globalization. Gurmeet and Belwal (2008) further maintain that lack of access to technology and technological know-how poses a challenge for female entrepreneurs in Ethiopia. In addition, in their study among Nigerian female entrepreneurs, Ifeanyi and Ehiabhi (2011) found that lack of professional skills, and a low educational level have turned the female entrepreneurs in Nigeria toward a business model that lacks modern business techniques in promoting and advertising their

products. The inadequate training also makes businesses owned by female entrepreneurs in Nigeria to lack in the area of administrative renewal, in the use of new managing and organizing technologies, in the use of quality control production systems and in the production of protected geographical identification goods or organic products (Ifeanyi and Ehiabhi, 2011).

2.3.4.3 Access to financial resources

Access to financial resources is frequently investigated in the entrepreneurship literature, and is considered a major problem facing female entrepreneurs (Jamali, 2009; Mandipaka, 2014). Although access to business finance and other financial issues related to entrepreneurship are not unique to females, it is strongly believed that these are great challenges to their efforts in business development and entrepreneurial success (OECD, 2004).

In developing countries, studies demonstrated that the majority of female entrepreneurs face difficulties in obtaining affordable and sufficient financial capital to start a new business or expand their ventures (Jamali, 2009; Adesua-Lincoln, 2011; Mandipaka, 2014). As a result, most female entrepreneurs use personal sources of finance to start up their own business. It has been argued that this dependence on personal sources of business finance explains why access to financial capital was recognized as one of the most significant challenges facing female entrepreneurs in developing countries (Jamali, 2009). For example, in Zambia 50 percent of the entrepreneurs obtained their finance for business start up from their personal savings, 10 percent used their retrenchment benefit as financial capital to start up their business, very few of the female entrepreneurs had managed to secure business finance from financial institutions (Richardson, Howarth and Finnegan, 2004). In Ethiopia, female entrepreneurs felt that the financial loans offered by financial institutions were inappropriate to their business needs, as they used a method of group lending delivery and their business ventures were very small in size (Richardson, Howarth and Finnegan, 2004).

In Nigeria, Adesua-Lincoln (2011) reported that 81 percent of Nigerian female entrepreneurs relied on personal savings to start a business, 19 percent use loans from friends and family and none of the female entrepreneurs in the study had access to formal financial sources such as loans from banks to start their business. An explanation for this could be that banks and other financial institutions in Nigeria perceived lending as borrowing by the person and not by the business (Adesua-Lincoln, 2011). This put female entrepreneurs at a disadvantage, as it is very difficult for them to balance their duties as entrepreneurs, mothers and wives (Ehigie and Umoren, 2013), coupled with the perception of loan officers on women lacking entrepreneurial qualities such as risk taking and endurance (Adesua-Lincoln, 2011).

2.3.4.4 Lack of societal support

Societal attitudes and normative constraints based on religious and cultural beliefs are not generally supportive of the work of females or female entrepreneurship (Baughn et al, 2006; Jamali, 2009). The perception in most developing countries, especially sub-Saharan Africa is that entrepreneurship is not an appropriate career choice for females but for males, not for the educated but only for the poor (Aidis et al., 2007). Society does not often accept females as influential and powerful business leaders (Jamali, 2009).

Family relationships in most societies are based on hierarchy, with females subordinate to males and having less access to resources, opportunity and power (Mandipaka, 2014). For example, in Saudi Arabia, Danish (2012) found that female entrepreneurs cannot expand their business to capture international markets as easily as males because of their travel restrictions. It is also found that in the United Arab Emirates, access to financial capital greatly varies by gender. 66 percent of the women business owners did not have access to a bank loan (Itani et al., 2011). This difference in access to business finance would necessarily have an effect on the performance or the outcome of businesses owned by these women.

In Nigeria, the structures of society have facilitated the transmission of conservative socio-cultural values and have in part fuelled socio-inhibitions through traditions that are embedded in the legal environment, policy and institutional support mechanism (Madichie, 2009). It is noted that although a gradual but significant shift from these trends and decreasing gender inequalities are evident in Nigeria as the country become more democratic, women still have difficulty challenging the subjugated role society had given them (Mordi et al., 2010). This is more likely to have severe implications on their ability to set up their new businesses not just in terms of time constraints as they carry out their domestic duties (Mordi et al., 2010), but also in terms of lack of confidence (Woldie and Adesua, 2004), exclusions from key networks (McElwee and Al-Riyami, 2003), lack of institutional arrangement and credibility that affect women's ability to raise capital and other finance (Mordi et al., 2010).

2.3.4.5 Females' safety and gender based violence

Although it is less documented in scholarly articles, the issue of the safety and protection of female entrepreneurs has been identified, particularly those operating in the informal sector of the economy (Vossenber, 2013). There are instances of rape, killings and harassment of female micro business owners and vendors (Reeves, 2010). This results in constant fear and stress together with not having the opportunity to choose the time for opening hours and the location for their businesses, which seriously limits the choice and the chance of becoming a successful entrepreneur for females in some developing countries (Vossenber, 2013).

In summary, female entrepreneurs in developing countries face a range of problems and barriers that hinder successful start-up and the operation of their business ventures, regardless of the society in which they carry out the entrepreneurial activities. Previous studies have indicated that domestic responsibilities decrease the success of females as entrepreneurs. This is explained by the difficulty they face in achieving a balance between personal and business life. Female entrepreneurs generally lack access to information

and adequate training and also find it very difficult to acquire finance for the creation and development of their enterprises. In addition, they often lack societal support and face problems related to safety and protection. Therefore, it is expected that Nigerian female entrepreneurs also face a number of problems in both start-up and growth of their businesses. Identification of these business barriers will allow all the stakeholders to take the necessary action to develop and implement new strategies in government, society and institutions and most importantly in the female entrepreneurs themselves with a view to overcoming these challenges to enhance the success and performance of their business.

2.4 Literature summary and implication for the study

The review of literature presented in this chapter was divided into female entrepreneurship studies undertaken in developed economies and studies conducted in developing economies. Research in the developed economies includes discussion of three main themes: networking, financing and performance. The review revealed that gender differences in networking behaviour and network structure might influence decisions to start and grow a business venture as well as business survival and success. Studies on financing in developed economies indicated that female entrepreneurs start and grow their businesses with both lower levels of overall capitalisation and lower ratios of both equity and debt financing than their male counterparts and that these differences are related to sectorial and structural differences. The literature review also found that gender plays a role in business performance in developed economies, as it influences the self-perception of female entrepreneurs and their abilities to achieve business growth given the desirability society attributes to business success.

Moving to the developing economies, the literature review shows that research into female entrepreneurship mainly concentrates on the personality characteristics and psychological traits of female entrepreneurs, motivations for business start-up and to some extent the entrepreneurial behaviour exhibited by female entrepreneurs. More recent studies have investigated the

gender related problems encountered during the start-up stage of business ownership. Overall, studies of female entrepreneurship in developing economies have presented a picture of the women businesses at the start-up phase. Little is known on the post start-up phase of businesses run by these females.

This paucity of research into the post start-up of businesses run by female entrepreneurs in developing economies is a critical omission from our understanding of female entrepreneurship. Therefore, there is a need for a study that can explore issues related to post start-up in order to get a clearer picture of female entrepreneurship in developing economies. This study aims to address this gap by adopting a theoretical framework to investigate the post start-up of businesses run by Nigerian female entrepreneurs.

CHAPTER THREE: THEORETICAL FRAMEWORK

3.1 Introduction

The previous chapter reviewed the relevant literature on female entrepreneurship in both developed and developing economies, and it should be recalled that the literature review indicated that the studies conducted in developing economies have so far presented a picture of female entrepreneurs at the start-up phase. Little is known about the post start-up phase of businesses run by these females. The aim of the current study is to explore the factors influencing the post start-up phase of businesses run by female entrepreneurs in Nigeria. This chapter aims to provide the theoretical lens through which the development of businesses run by Nigerian female entrepreneurs could be viewed so that decisions on methodology, philosophical issues, and data analysis can be made. The rest of the chapter is divided into three sections. Section 3.2 provides a discussion of three theories considered for adoption in this study and explains the reasons for the selection of institutional theory for this study. Section 3.3 discusses how the selected theoretical framework can be applied in the Nigerian context and section 3.4 summarises the chapter.

3.2 Identifying and selecting an appropriate theoretical framework for the study

A theoretical framework is a "blueprint for the entire dissertation inquiry" (Grant and Osanloo, 2014, p. 13). It guides and supports a research process by relying on a formal theory (Eisenhart, 1991), and also defines how the research will be approached analytically, methodologically, epistemologically and philosophically (Grant and Osanloo, 2014). According to Maxwell (2005), a theoretical framework should serve two purposes: (i) demonstrates how the study fits into what is already known and (ii) demonstrates how the study makes a contribution to the field. Thus, the current study identified economic theory, psychological theory and institutional theory as theories that can serve the purposes mentioned above. Each of the three theories is used

extensively in entrepreneurship literature. The three theories identified will be explored with a view to selecting one theoretical framework that can be used as a guide on which to build and support this study.

Grant and Osanloo (2014) suggested eight steps to be considered by researchers when choosing the best-suited theoretical framework for their studies. The steps include: identification of epistemological beliefs; consideration of several theories that can suitably connect to the epistemological values identified; development of adequate knowledge of why the theories are relevant to the study; conducting a brief review of literature in order to identify the strength and weakness of the theories; consultation of academic journals to understand how previous studies employed the theories under consideration; consideration of arguments that oppose epistemological beliefs and theories identified; application of answers to how the theory interconnects with the research problem, the study's significance, purpose and design; finally, selection of one theoretical framework that can provide a solid, descriptive blueprint for the research. This study adopts the guidelines mentioned above with a view to selecting an appropriate theoretical framework as discussed in detail below.

Epistemological Belief: Researchers are encouraged to examine their epistemological beliefs when selecting a theoretical framework because opinions are influenced by ethics, values, and assumptions, which are all personal postulates (Grant and Osanloo, 2014). In this regard, some researchers (e.g. Davidsson, 2003; Vossenbergh, 2013) including the author of this research believe that female entrepreneurship requires being understood and analysed in its social context because the occurrence of female entrepreneurship itself appears embedded in the level of gender inequality and the overall attitude to entrepreneurship. For instance, in relation to the role played by female entrepreneurs in contributing to economic growth by fostering employment and social inclusion for other women, Gartner (1995) argued that observers have a tendency to overestimate the influence of personal or internal factors and underestimate

the influence of external factors when making judgment about other individuals' behaviour. This specifies the significance of balancing different perceptions of female entrepreneurship. Theories that can be connected to the research problem, the study's aim, significance and design are explored in the following section with a view to selecting one theoretical framework that best fits the current study.

Theoretical Consideration: As suggested by Grant and Osanloo (2014), several theories that can suitably interconnect with the epistemological belief identified in this study are considered. Exploration of a number of theories can broaden the researcher's thinking about the concepts in the current study. The theories identified and explored for this study are as follows.

Economic Theory: Economic theory postulates that entrepreneurship and economic growth take place when there are favourable economic conditions. Economists see the ability to coordinate production and capacity to monitor factors of production as the primary function of entrepreneurs (Julien, 1992). However, the entrepreneurial dichotomy leads economists to make two choices (Khalil, 2006). The Austrian and classical economic traditions choose to assume that entrepreneurial action is a character trait, i.e., part of the nature of the actor, while the neoclassical school of thought postulates that entrepreneurship is the outcome of stochastic exogenous shocks. For neoclassical economics, the economic problem is the problem of scarcity (Kirzner, 1997). That is, resources have to be allocated efficiently because resources are scarce. At the other extreme, classical economics define the economic problem as the production of surplus (Mirjam and Praag, 1999). For example, land is not scarce, but it rather comes in proximity to the desired location or different gradations of quality. For classical economics, the economic problem is how entrepreneurs can refrain from luxury consumption and work productively so that they can reach out to lower-quality (land) resources effectively (Mirjam and Praag, 1999). The neoclassical idea of efficiency cannot explain creativity, that is, it ignores the ability of the agent to create more resources. Concerning the classical

tradition, the entrepreneurs would be able to save part of the revenue generated if they reduced luxury consumption. Upon reflection, however, economic growth resulting from a reduction of luxury consumption does not necessarily involve technology development or innovation, which are the key elements of business growth. It also ignores the institutional aspect of entrepreneurship, for example, financial support from governments and financial institutions such as grants and loans for entrepreneurs

Psychological Theory: Psychological theories such as those developed by McLelland (1987) try to understand the entrepreneur through personal characteristics such as a high need for achievement, locus of control and a deep need for power. However, currently, there is disagreement in the literature as to whether personality traits are a useful concept in entrepreneurship research (Gartner, 1985). For example, some studies have shown that personality traits fail to reliably distinguish between non-entrepreneurs (for example managers) and entrepreneurs and explain a small proportion of the variance in entrepreneurial success (Hisrich et al., 2007). Secondly, the psychological traits approach fails to explain innovation. The fact that the primary purpose of most entrepreneurs is to add value to achieve business growth and make a profit, entrepreneurs have to be innovative to gain the so-called economic rent or abnormal profit, which are necessary conditions for business growth. Thirdly, it ignores the institutional aspect of entrepreneurship. An entrepreneur is a person, not an organisation, committee or a team. This person might have a comparative advantage because she or he has a different perception of opportunities, events or information from other people living in the same society. In other words, it is individuals whose judgments are different from the societal norms that usually carry out entrepreneurial activities in most communities. Therefore, it is important to understand entrepreneurs through the role society ascribes to them.

Institutional Theory: The way and manner in which entrepreneurs are enabled and constrained by the institutions in their environment have

been widely acknowledged in the entrepreneurship literature (Aidis et al., 2007; Scot, 2007; Bruton et al., 2010). For instance, it is noted that the institutional environment can define and limit opportunities for entrepreneurship and thus affect the rate and size of new business venture creation (Bruton et al. 2010). Other institutional factors that influence entrepreneurial development in the external environment are the availability of capital, favourable market incentives as well as direct government action in developing and maintaining an environment that support entrepreneurship (Tolbert et al., 2011). A government can ensure that markets operate in an efficient manner by eliminating conditions that create market imperfections, entry barriers and unnecessary stifling regulations. An adverse external environment may place regulatory and fiscal obstacles, hinder the level of capital investment and discourage the rise of the entrepreneurial spirit (Bruton et al., 2010). For instance, Broadman et al. (2004) found that the impediment to the economic growth of some countries in Eastern Europe was the lack of effective market-based institutions that ensure fair competition and protect property rights. Furthermore, Soto (2000) found that it takes up to 79 days to register a new business in Russia and even longer in most African countries. A more enabling institutional environment will, however, alleviate such obstacles and encourage entrepreneurship development (Tolbert et al., 2011).

Institutional theory has also formed a basis for understanding how entrepreneurs not only create new products and services but also how they must seek legitimacy for their new business ventures (Bruton et al., 2010). The institutional environment helps to determine the process of gaining moral and cognitive legitimacy that is critical for entrepreneurial firms to increase their survival prospects and to overcome the liability of newness (Bruton et al., 2010; Tolbert et al., 2011). For example, it is important for businesses to behave in an appropriate way if they want to secure support and resources from society and stakeholders. Access to resources is easier for well-established businesses because past performance can aid access to resources and provide legitimacy. Society judges an entrepreneurial firm as appropriate

partly because of its past performance. Well-established businesses can use their performance record to access resources and acquire legitimacy (Bruton et al., 2010). New business ventures cannot do so because of their little or no performance record (Bruton et al., 2010). Institutional theorists have helped to frame and illuminate approaches for the legitimacy building used by new entrepreneurial firms by pointing out that organizational personnel, procedures, and structures may be used to build and demonstrate an organisation's acceptability to key communities (see for example Aidis et al., 2014; Scot, 2014).

Some major shortcomings of institutional theory such as different streams of the theory and the over reliance on culture are identified (Bruton et al., 2010). There are two formulations of institutional theory. One is based on work in organisational theory and the second is principally derived from economics and political science. In many cases, whether previous studies employ the political/economic theory or the organisational/sociology view of institutions, they fail to recognise the other stream and the different assumptions that exist between the institutional traditions. Secondly, while culture is clearly important to the understanding of institutions, often the theory development or the research that has occurred has focussed solely on culture. However, the presence of the other institutions in Scott's (2007) triad including normative and regulative institutions if adopted would be helpful in addressing this limitation.

Following the brief review of the literature to find support for each of the three theories identified (economic, psychological and institutional theory), it is found that both the economic and psychological theories tend to ignore the institutional aspect of entrepreneurship (Aidis et al., 2007), which draws attention to the outcomes and antecedents of female entrepreneurial behaviour especially in developing countries where the occurrence of female entrepreneurship itself appears embedded in the level of gender inequality and the overall attitude about entrepreneurship (Vossenber, 2013). Although institutional theory tends to focus more on culture, the institutional

theory can shed more light on hidden institutional constraints such as the barriers faced by female entrepreneurs in developing their businesses and the role society ascribes to female entrepreneurs. Institutional theory as an analytical framework for this study is presented in the following section.

Institutional theory as an analytical framework for this study

A number of studies have applied institutional theory to examine female entrepreneurship (see for example, Welter and Smallbone, 2003; Aidis et al., 2007; Nguyen et al., 2009). Most of the studies have reported that while formal institutions can create an enabling environment for entrepreneurship, informal institutions can have a strong influence on how individuals perceive entrepreneurial opportunities (Aidis et al., 2007). With regard to female entrepreneurs, Aidis et al. (2007) maintained that formal institutions not only influence the extent to which female entrepreneurship can be developed, but formal institutions can also have an impact on the types of businesses in which females can engage.

Cultural values and norms help shape the way individuals start and grow a business and more specifically a female route into entrepreneurship (Welter et al., 2003). From this perspective, gender could represent an additional dimension. For example, an institutional framework may limit the formal integration of females into the emerging market economy by changing and redefining gender roles, hence restricting their access to the external resources required to start and grow a business venture (Welter et al., 2003; Aidis et al., 2007). The evolving institutions might also assign housebound responsibilities to females, which would conflict with entrepreneurial activities (Aidis et al., 2007).

Accordingly, the institutional theory that incorporates both formal and informal institutions that are collected and summarised by Scott in 2007 as three pillars of institutions can provide an analytical framework for examining the development of female entrepreneurship in Nigeria. This is because, in an attempt to encourage female entrepreneurship, the Nigerian government

announced in February 2008 that it would expand loan facilities for women under the women's fund for economic development via easier access to soft loans, technical support and the market network (Halkias et al., 2011). Also, a gender desk with a purpose of assisting female entrepreneurs was set up at the Nigerian bank of industry (McLymont, 2008). In contrast, it is the tradition of some Nigerian tribes such as the Hausa, Yoruba, Igbo and Bini that women are not expected to engage in any business that will take them out of their matrimonial home; rather, they are supposed to manage the family and be submissive to their husbands (Ehigie and Idemudia, 2000; Ehigie and Umoren, 2003). The next section discussed how institutional theory could be employed to explore the development of businesses run by Nigerian female entrepreneurs.

3.3 Application of Institutional theory to study Female Entrepreneurship in Nigeria

This study applies institutional theory, which serves as a basis for understanding the factors influencing the development of businesses run by female entrepreneurs in Nigeria. Institutional theory is concerned with the cultural, social and regulative forces that promote the legitimacy and development of businesses (Bruton et al., 2010; Roy, 1997). These institutional forces are identified in numerous studies from economics (Bonchek and Shepsle, 1996), sociology (Roy, 1997), and organisational theory (Meyer and Rowan, 1991) as both formal and informal institutions. These are collected and summarised by Scott (2007) in his renowned formulation of three classifications of institutional forces - the normative pillar, the regulative pillar and the cognitive pillar. These three components of institution impact on the legitimacy of a firm and are thought to be important particularly in the study of female entrepreneurship in developing economies (Bruton et al., 2010; Peng and Zhou, 2005). The key concepts identified under these three pillars of institution form the basis of this theoretical framework and are used as interview questions for this study.

3.3.1 The Normative pillar

The normative pillar of institution postulates that confronting a normative system induces strong feelings associated with the trespassing on norms which primarily include a sense of disgrace or shame or for those who exhibit excellent behaviour, feelings of honour and respect (Scott, 2014). Nguyen et al. (2009) therefore argued that innovation should be a task to be adhered to in society. The normative pillars are also the commercial conventions and standards of behaviour of different occupations, professions and organizational fields (Bruton et al., 2010). In addition, normative systems define objectives or goals such as profit making (Scott, 2014). Based on the above argument, three elements of the normative pillar will be used to examine businesses run by Nigerian female entrepreneurs. These include (a) Innovation (b) Growth characteristics of businesses and (c) Profitability. Critical theories and concepts related to these three elements of the normative pillar are explored and presented in following sections.

a. Normative Pillar: Innovation

Every dimension of innovation successfully introduced by business ventures can create new demand for products and services and therefore generates more wealth and success for the entrepreneur. Although innovation can vary in its degree of radicalness, innovation signifies a willingness to depart from an existing business venture, practice or technologies beyond the current state of the art. Table 3.1 present theories, concepts and studies related to innovation which is considered as one of the elements of the normative pillar in this study.

Table 3.1: Normative Pillar: Innovation related theories, concepts and studies

Author	Theory/Concepts/Study	Application to the research
Chea (2008)	Supposition that innovation is demonstrated through the entrepreneurs' business practice in terms of marketing,	Examining the effect of products and services innovation on business run by Nigerian female entrepreneurs.

	production process, product development and the acquisition of raw materials.	
Abouzeed an and Busler, 2004	Postulate that selecting the right business location is another dimension of innovation that helps businesses.	Exploration of the effect of operational innovation on businesses run by Nigerian female entrepreneurs.
Barringer et al. (2005)	Argument that relevant experience and skills can help entrepreneurs to innovate in the day-to-day activities of their businesses.	
Chea (2008)	Postulate that business planning can help business owners improve effectiveness of a business approach.	
Abzug (2002)	Postulate that access to appropriate technology remains the major tool of innovation that constrains the development of women-owned businesses.	

Source: Compiled by the author

Table 3.1 shows that entrepreneurial innovation is demonstrated through the entrepreneurs' business practice related to marketing, production process, product development and the acquisition of raw materials. It is further noted that other factors such as the physical location of the business, relevant experience and skills and business plan are operational innovation activities that also contribute to the development of female owned businesses. However, it is noted that access to appropriate technology remains the major tool of innovation that constrains the growth of women-owned businesses. These theories and concepts identified will be used to analyse how Nigerian female entrepreneurs transform their creative ideas into products and services that have a significant potential for business development. Further fundamental theories and concepts of normative pillar related to growth characteristics of businesses are summarised in the following section.

b. Normative Pillar: Growth Characteristics of Businesses

While every business is different, many characteristics are in common with successful rapid growth business ventures. Table 3.2 presents theories, concepts and studies related to the growth characteristics of businesses, which is the second element of the normative pillar considered in this study.

Table 3.2: Normative Pillar: Growth Characteristics of Businesses related theories, concepts and studies

Author	Theory/Concepts/Study	Application to the research
Marcucci (2001)	Argument that post start-up phase of any business is influenced by the characteristics of the business including whether the business is big, small or micro.	Examining the effect of firm size on the development of businesses run by Nigerian female entrepreneurs.
Granstrom (2009)	Postulate that businesses that operate in the informal sector of the economy are characterized by low productivity as a result of lack of access to technology, markets, information, financial assets, low irregular earnings as well as low level of skills.	Examining the effect of business registration on the development of businesses run by Nigerian female entrepreneurs.
Hononan (2008)	Argument that improved access to and use of financial resources may favourably affect business growth in different ways.	Exploration of the relationship between the use of broader range of financial sources and the development of businesses run by Nigerian female entrepreneurs.
Tundui and Tundui (2012)	Supposition that practical knowledge of the business helps female entrepreneurs identify and evaluate emerging opportunities such as new technology, design proper strategies and position new products and services strategically.	Examining the effect of management experience on the development of businesses run by female entrepreneurs in Nigeria.

Gundry and Welsch (2001)	Postulate that concern for quality is reliably listed as one of the top competitive priorities of entrepreneurs and has become a requirement for business growth in the global market place.	Exploration of Nigerian female entrepreneurs' concern for quality and reputation.
Meijaard et al. (2005)	Argument that developing and implementing an adequate structure in the organization is one of the major problems facing female entrepreneurs.	Exploration of relationship between organization design and development of female businesses in Nigeria.
Nguyen (2007)	Argument that adoption of new technology may provide entrepreneurial firms with a means to enhance innovation abilities, compete favourably and enhance growth and sustainability.	The analysis of the effect of response to change in technology on the development of businesses run by Nigerian female entrepreneurs.
Olson et al. (2003)	Postulate that interpersonal transaction of the concrete resources either from the household or the business can potentially be a positive or deterrent contribution to the sustainability and growth of businesses at various points in time.	Exploration of the effect of combination of business resources with household resources on the development of businesses run by female entrepreneurs in Nigeria.

Source: Compiled by the author

Evidence from Table 3.2 shows that business growth is influenced by the characteristics of the business including whether the business is big, small, micro, formal or informal. Irrespective of size, the growth of any business depends on the amount of financial capital needed in start-up, resources needed in operational activities and support for enterprise expansion. It is further argued that high growth oriented businesses are more likely to use a broader range of financial sources for venture expansion, strong management, adequate capitalization, concern for quality and reputation, use of a team-based organizational design, earlier preparation for business growth, combination of household resources and business resources, as well

as strategic goals that emphasize technological change and market growth. These growth characteristics of business ventures identified in the literature will be used to examine businesses run by Nigerian female entrepreneurs. Further theories, concepts and studies related to profitability, which is the third element of the normative pillar considered in this study, are summarised in the following section.

c. Normative Pillar: Profitability

Profitability is the primary goal of most business ventures. Without cost effectiveness, businesses will not survive in the long run. Assessing the past and current profitability, as well as projecting future profitability is imperative in the study of the post start-up phase of businesses. Fundamental theories, concepts and studies related to profitability, which is the third element of normative pillar considered in this study is presented in Table 3.3.

Table 3.3: Normative Pillar: Profitability related theories, concepts and studies

Author	Theory/Concepts/Study	Application to the research
Getz and Petersen (2005)	Suggestion that profit oriented entrepreneurs can be clearly distinguished in terms of attitudes and goals.	Analysis of goals and attitudes of Nigerian female entrepreneurs.
Coleman (2002)	Argument that profitability is determined by the prior business experience of an entrepreneur.	Exploration of the relationship between prior business experience and profitability of businesses run by Nigerian female entrepreneurs.
Tundui and Mgonja (2010)	Supposition that family members will be more flexible in their assignments and work roles than non-family managers in order to help the business prosper.	Examining the effect of unpaid labour from family members on the profitability of businesses run by Nigerian female entrepreneurs.
Ogunrinola (2011)	Argument that women membership in clubs and	Examining the effect of membership in clubs and

	societies has a very significant effect on their profitability because it provides mutual confiding and trust which serves as a requirement for credit in an informal credit market.	societies on the profitability of businesses run by Nigerian female entrepreneurs.
Onwumere and Ukpebor (2011)	Supposition that the profitability of female entrepreneurs is minimised by high rates and the fluctuation of exchange rates.	Examining the effect of high rates and the fluctuation of exchange rates on the profitability of businesses run by Nigerian female entrepreneurs.
Crafts (2006)	Supposition that the profitability of female entrepreneurs is minimised by extremely strict regulations.	Examining the effect of strict regulations on the profitability of businesses run by Nigerian female entrepreneurs.

Source: Compiled by the author

Table 3.3 shows that profit oriented entrepreneurs can be clearly distinguished in terms of attitudes and goals, they are also attracted to certain kinds of business and more likely to innovate marketing initiatives and products within a given enterprise and size than value addition. It is also revealed that profitability is determined by the prior business experience of an entrepreneur, the unpaid labour from the family as well as the availability of adequate capital. Furthermore, evidence has shown that women membership in clubs and societies has a very significant effect on their profitability because it provides mutual confiding and trust which serves as a requirement for credit in an informal credit market. However, it is found that the profitability of female entrepreneurs is minimised by the high rates and fluctuation of exchange rates as well as extremely strict regulations.

The overview of the theoretical concepts pertinent to the second pillar of the institutional theory (the regulative pillar) adopted to examine businesses run by Nigerian female entrepreneurs is presented in the following section.

3.3.2 The Regulative Pillar

The concept of the regulative pillar originates most directly from research in economics and therefore signifies a rational actor model of behaviour based on conformity and sanction (Bruton, 2010). Behaviours are guided by institutions with the help of enforcement, monitoring and the rules of the game (North, 1999). These regulative components stem primarily from industrial standards and agreements as well as government legislation. In other words, the regulative pillar refers to public policy, regulations and laws that provide support for entrepreneurial organisations, protect private property, facilitate the processes of accessing resources by entrepreneurs and reduce the risk of creating new businesses (Nguyen et al., 2009). How female entrepreneurs access financial resources is discussed under this pillar. Key constructs identified will be used to examine the development of businesses run by Nigerian female entrepreneurs as shown in Table 3.4.

Table 3.4: Regulative Pillar: Female Entrepreneurs and Financial Capital related theories, concepts and studies

Author	Theory/Concepts/Study	Application to the research
Orser et al. (2006)	Postulate that there is a significant disparity between the proportion of female-owned firms and the percentage of female-owned businesses that have obtained equity capital.	Exploration of the capital structure of Nigerian female entrepreneurs.
Orban (2001)	Supposition that businesses owned by female entrepreneurs received less favourable debt financing treatment than male-owned firms.	
Kwong et al. (2012)	Argument that female entrepreneurs showed a	

	preference for internal versus external equity financing.	
Carter (2009)	Argument that the majority of female entrepreneurs face difficulties in obtaining sufficient and affordable financial capital to develop their business.	Identification of the barriers Nigerian female entrepreneurs face in obtaining business finance.
Carter et al. (2003)	Argument that female entrepreneurs may seek equity financing from sources other than institutional venture capital funds.	Identification of the financial support Nigerian female entrepreneurs are having in developing their businesses.

Source: Compiled by the author

Among the categories of critical resources that influence the development of businesses is financial resource, comprising the money assets and cash of the business. Obtaining the necessary financial capital to develop a business is considered one of the biggest problems faced by female entrepreneurs. Financial capital can be acquired from many sources including both equity and debt. Drawing on each of these sources of finance has different implications for the business venture and the business owner. The choices of an appropriate capital structure and the easy access to business finance are widely acknowledged as important factors in business development. Other theories and concepts, in particular, relating to the third pillar of institution (the cognitive pillar) adopted in this study are presented in the following section.

3.3.3 The Cognitive Pillar

The cognitive pillar includes the schemas, scripts and taken-for-granted elements that influence groups or individuals in a particular sociocultural setting (Bruton et al., 2010). In other words, a cognitive evaluation of appropriateness concerns the comparison between an organization and its cultural environment (Meyer and Scott, 1983). Furthermore, the cognitive pillar refers to the skills and knowledge possessed by entrepreneurs in the development of their businesses (Nguyen et al., 2009). Knowledge and

information relating to business development are available and widely shared in some countries; such skills and knowledge may be scarce in other countries (Busenitz et al., 2000; Nguyen et al., 2009). It is argued that one of the important reasons that entrepreneurs seek assistance from informal networks is to secure information about the environment in which they operate, social networks capture and circulate local knowledge within the communities, hence, improving the knowledge useful for the development of businesses (Roxas et al., 2007). Both the two elements of the cognitive pillar namely (a) networking and (b) cultural issues are discussed and the constructs identified will be used to examine businesses run by Nigerian female entrepreneurs.

a. Cognitive pillar: Networking

Networking has been described as a psychological need to socialise, connect and work with others (Marsh and Rhodes, 1992a). Networking is not restricted to any situation and people can network at any time and place, which makes every opportunity a networking opportunity (Williamson, 1991). Networking relationship can offer comfort and support that can increase individual's value and in turn attract other people to the network (Williamson, 1991). It can also allow for the development of mutual respect, trust, social capital and successful business practice (Marsh and Rhodes, 1992a; Yeung, 2006). Specifically, it has generally been acknowledged that networking is one of the important determinants of business growth and sustainability (Cater et al., 2005). Researchers have widely found evidence that networking of any kind does have an impact on business growth and sustainability (Cater et al., 2005; Lerner et al., 1997). Theories and concepts related to networking are presented in Table 3.5.

Table 3.5: Cognitive Pillar: Networking related theories, concepts and studies

Author	Theory/Concepts/Study	Application to the research
Inman (2000)	Postulate that presence or absence of networks, such as family and relatives play a	Examining the effect of support from family on the development of businesses

	role in influencing the development of female and relatives business.	run by Nigerian female entrepreneurs.
Erogul and McCrohan (2008).	Postulate that the presence or absence of networks, such as friends play a role in influencing the development of female business.	Examining the effect of support from friends on the development of businesses run by Nigerian female entrepreneurs.
Manolova et al. (2007)	Supposition that female entrepreneurs seek special advice from business consultants, marketing advisers, accountants and solicitors.	Examining the effect of support from professionals on the development of businesses run by Nigerian female entrepreneurs.
Okafor (2011)	Female entrepreneurs draw on government ministries, departments and agencies (MDAs) both financial and business support services.	Examining the effect of support from government on the development of businesses run by Nigerian female entrepreneurs.

Sources: Compiled by the author

Entrepreneurs require labour, skills, capital and information to establish a business. While having some of these resources at their disposal, entrepreneurs often supplement their resources through gaining access to connections with family, friends, professionals and government MDAs. The successful outcomes resulting from these connections in the form of finance, guidance, advice, and information are their social capital, and they are an important factor in entrepreneurial networks. It is argued that female entrepreneurs tend to rely more on family and friends for referrals and information, and this support and encouragement from family and friends may have a positive impact on female entrepreneurs. It is also found that relationships with consultants, accountants, bankers and other business people serve as valuable sources of resources, assistance, and information particularly in a transitional economy where entrepreneurs are faced with challenges of a changing institutional environment and a paucity of resources. Furthermore, female entrepreneurs that benefited from a support by government MDAs are more likely to initiate a series of activities that will lead

to the development of a business venture. The next section discusses the second element of the cognitive pillar considered in this study, that is, the cultural issues related to female entrepreneurship.

b. Cognitive Pillar: Cultural Issues

Culture is defined as a set of shared values, beliefs, and expected behaviours (Herbig, 1994). Deeply embedded, unconscious, and even irrational shared values shape political, social, economic and technical systems, all of which simultaneously reflect and reinforce values and beliefs (Hayton et al., 2002). Cultural expectations and pressures, as well as a sound moral reputation to maintain sexual purity, are brought to bear on women (Mungai and Ogot, 2012). For instance, a reference to shame and honour is often made in relation to Islam. Honour is associated with public life, religion, and masculinity; shame with privacy, sexuality, and femininity (Bourdieu, 1996). Therefore, the discourse on shame and honour eliminates females from honour and females can only reduce degradation through preservation of modesty, purity and chastity (Essers and Benschop, 2009; Gilmore, 1987). This describes the aspiration to separate males and females into different spheres and describes why the identities of females are most questioned in public settings that traditionally have male connotations such as entrepreneurship. Key theories and concepts related to cultural issues are presented in Table 3.6.

Table 3.6: Cognitive Pillar: Cultural Issues related theories, concepts and studies

Author	Theory/Concepts/Study	Application to the research
Essers and Benschop, (2007)	Supposition that females are brought up to associate income generation with immorality, and those who do not fit into specific feminine roles may find themselves in positions of disgrace, which is often related to the concept of honour.	Exploration of community perception on making large amount of money.

Chitsike (2010)	Argument that to conform to the expectations of some cultures especially the belief that a large scale business cannot be run by women leads some to pretend that men are involved.	Exploration of community perception on running a very big business.
McElwee and Al-Riyami (2003)	Supposition that in countries with restrictions on freedom of association for women, the composition of the networks will be primarily female, and the size will be very small. As a result, women tend to have limited access to appropriate data on suppliers/customers, useful information sharing as well as mentorship.	Exploration of community perception on interacting with males.
Njeru and Njoka (2001)	Supposition that access to an independent source of income for a married woman will change the traditional role of the family, affect the balance of power within the family and weaken the patriarchal domestic relations which potentially may lead to divorce.	Exploration of community perception with respect to income.
Fitzgerald (2011); United Nations Development Program (2005).	Argument that cultural perceptions and stereotypes hamper female entrepreneurship indirectly through policies and laws that assume the superiority of males. These laws, for example, favour men by obstructing women's access to financial capital "Where there are one daughter and one son, the ratio of inheritance is one to two".	Exploration of inheritance laws
Mungai and Ogot (2012)	Argument that identities of females are most questioned in public settings that traditionally have male connotations such as entrepreneurship.	Exploration of acceptance and support for female entrepreneurship.

Source: Compiled by the author

Table 3.6 shows that the role of women as wives and mothers emphasized by early socialization practices had discouraged the total expectations for females' labour force participation and career choice. For example, it is found that some women perceive that making a huge amount of money is a dirty pursuit, full of all types of evil ("she wants to earn money like a prostitute"). Such expectations and pressures that structure women's relationships with the market constrain their mobility, limit whom they conduct business with, and to some extent limit whom they talk to have significantly contributed to the economic issues that women face. It is also found that socially constructed values may interpret the circumstance of married women engaging in a paid job outside the home as directly originating from the inability of the husband to control his wife or adequately provide for the family without her support. Therefore, fearing such social norms, personal honour or loss of control makes many men refuse to allow their wives to operate their own businesses. Accordingly, it is argued that lack of opportunities for females in developing countries, especially sub-Saharan Africa, puts them at a tremendous disadvantage in their adult life. Not only are they incapable of improving their social and intellectual abilities, but they also suffer from social subservience and an inability to establish a business that has growth potential on an equal level with their male counterparts.

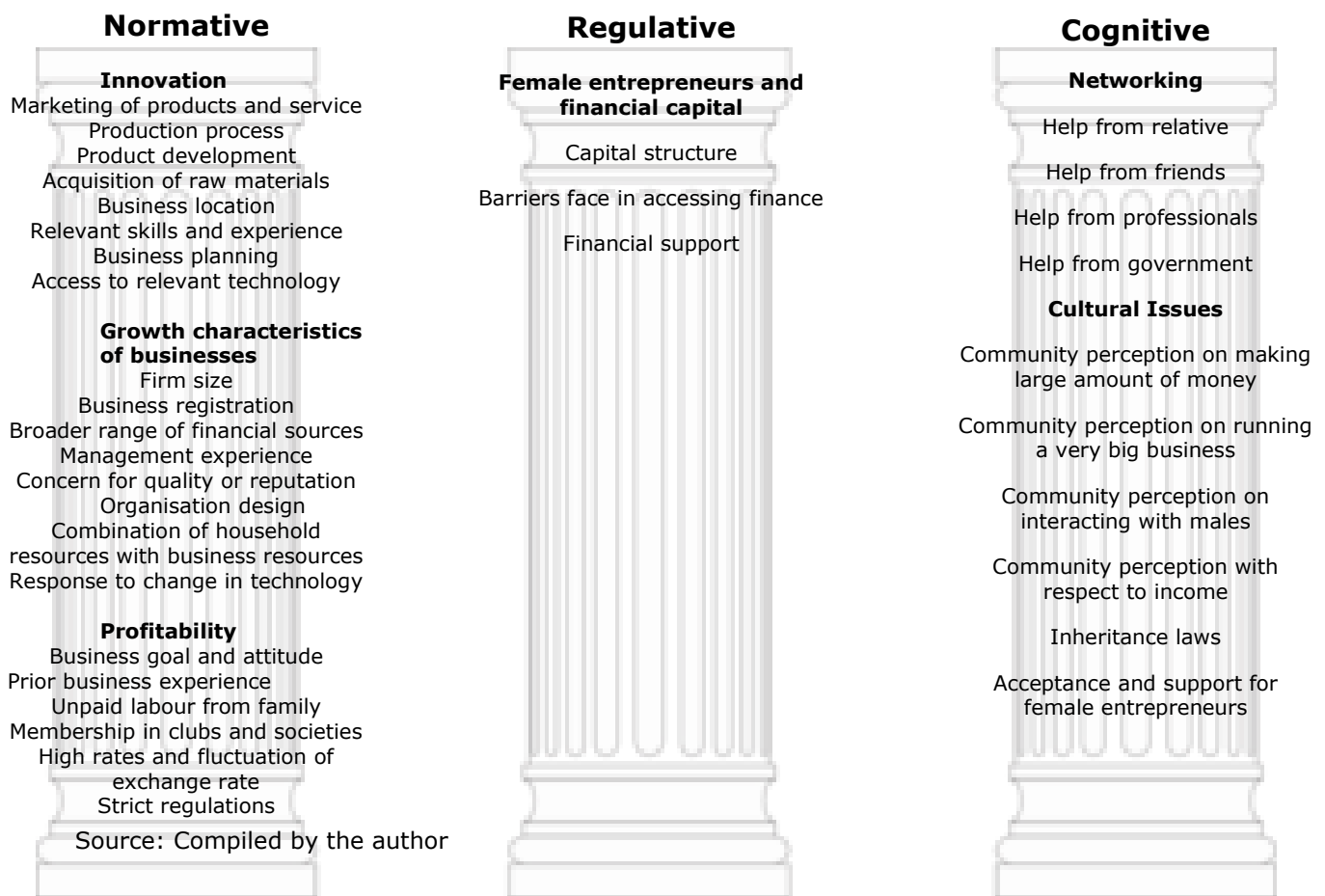
3.4 Summary of chapter three

Based on Grant and Osanloo's (2014) guidelines for selecting an appropriate theoretical framework, institutional theory has been selected in this study to investigate the development of businesses run by female entrepreneurs in Nigeria. As explained earlier, an institutional environment can define and limit opportunities for entrepreneurship and thus affect the rate and size of new business venture creation and growth. Other theories such as economic theories and psychological theories can also be applied as a framework for the study of female entrepreneurship. However, it is argued that both the economic and psychological theories tend to ignore the institutional aspect of entrepreneurship (Aidis et al., 2007), which draws attention to the outcomes

and antecedents of female entrepreneurial behaviour especially in developing countries where the occurrence of female entrepreneurship itself appears embedded in the level of gender inequality and the overall attitude to entrepreneurship (Vossenber, 2013).

The current study is inspired by institutional views linked to entrepreneurship by Nguyen et al. (2009), Bruton et al., (2010) and Scott (2014), which have been found relevant in explaining post start-up or business development. Three pillars of institutions (normative, regulative and cognitive) are derived from these institutional views of entrepreneurship by Nguyen et al. (2009), Bruton et al., (2010) and Scott (2014) to guide this study as depicted in Figure 3.1

Figure 3.1 Theoretical framework developed from three pillars of institutional theory



Nigerian female entrepreneurs will be examined in light of the six dimensions of business development (innovation, growth characteristics of businesses, profitability, finances, networking and cultural issues) emanating from the three pillars of institutions with a view to developing a better understanding of the post start-up phase of businesses run by these females. The major criterion applied to identify these female entrepreneurs for the sample was the definition of a female entrepreneur by Bahrul-Islam (2009); Okafor and Mordi (2010); and Anderson et al. (2012). The detail of the sampling process together with other methodological tools, techniques and approaches adopted in this study are discussed in the following methodology chapter.

CHAPTER FOUR: RESEARCH METHODOLOGY AND METHODS

4.1 Introduction

Having identified a framework to guide this study, this chapter explains 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, the chapter presented a brief overview of the study aim and the research questions. 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.

4.2 Objective and research questions of the study

As specified in chapter one, the aim of this study is to explore the factors influencing the development of businesses run by female entrepreneurs in Nigeria. To achieve this aim, six dimensions of businesses run by Nigerian female entrepreneurs were identified for investigation based on institutional theory: their innovation, the growth characteristics of their businesses, their profitability, their financing methods, their network affiliation and the cultural issues that hinder the development their businesses.

Drawing upon these six dimensions of business development, four research questions were formulated: How do Nigerian female entrepreneurs transform their creative ideas into products and services that have potentials for business growth? What are the growth characteristics of businesses run by Nigerian female entrepreneurs? What are the factors that facilitate the growth of businesses run by Nigerian female entrepreneurs? What are the factors that inhibit the growth of businesses run by Nigerian female entrepreneurs? Based on the study's objectives and research questions, the study has the following important research characteristic.

4.3 Important Research Characteristic of the Study

Based on the study's objectives and research questions, the current study is characterised as exploratory research. According to Sekeran (2003) and Kumar (2005), an explorative study is that which examines an extensive knowledge of the particular problem that was not available at the beginning of the study. The literature review has revealed little or no empirical research appears to have been done on the research objectives set in the Nigerian situation or developing economies in general. This implies that there is no clear understanding or knowledge of Nigerian female entrepreneurs' post business start-up phase in the literature; this qualified the study to be explorative research.

4.4 The philosophical issues surrounding research design

Ignoring issues that constitute a valid research, particularly some underlying philosophical assumptions about which methods are appropriate for knowledge development in a given study, can significantly affect the quality of research (Easterby-Smith et al., 2002). To address this problem and make an informed decision on the research methods to be employed in this study, the two different research paradigms - positivism and interpretivism were compared. Each of the two approaches is considered based on the ontological (the way the researcher defines the reality and truth) and the epistemological (the process in which the researcher comes to know the reality and the truth) assumption as discussed below.

Ontology: At the ontological level, positivists assume that reality is given objectively and is quantifiable using properties that are independent of the instruments and the investigator. They believe that people's statements or perceptions are either right or wrong, true or false. To put it in more practical terms, for example, if a study consists of unchanging or stable reality, then the investigator can assume an objectivist viewpoint. An interpretivist viewpoint assumes that knowledge and meaning are acts of interpretation (Gephart, 1999). They attempt to understand subjective

human behaviour by focusing on meaning instead of measurement (Antwi and Hamza, 2015).

Epistemology: With regard to epistemology, the underlying assumption of the positivist approach is that the goal of science is to develop the most objective approaches possible to attain the closest approximation of reality (Ulin et al., 2004). Investigators who work from this viewpoint explain how variables interact, cause outcomes and shape events in quantitative terms (Antwi and Hamza, 2015). While, researchers within the interpretive paradigm place more emphasis on understanding the world through quotation of actual conversations from the insiders' point of view, first-hand experience and honest reporting (Merriam, 1998).

By reflecting on both the ontological and epistemological assumptions, it is clear that the interpretivist paradigm holds stronger ground than the positivist paradigm in attempting to address the research questions raised. This is because it is the basic concern in understanding human behaviour from the participant's point of view, coupled with the belief that societal reality is within the individual; and therefore the act of investigating reality has an effect on that reality, which are relevant to this study, hence suggesting the adoption of an interpretive approach.

4.5 Justification of research methods based on research aim and objectives

Given the discussion on the philosophical assumption above, it was evident that the qualitative approach is most suitable for this study. Qualitative research involves a systematic collection, organisation and interpretation of written material derived from observation or talk (Malterud, 2000). It is an investigation process of understanding a human or social problem as experienced by individuals themselves in their natural environment (Malterud, 2000).

Cho and Lee (2014) argued that one unique characteristic of the qualitative approach is the flexibility of using inductive and deductive methods or the

combination of both methods. The inductive qualitative approach is a process of building a theory, commencing with observations of specific instances and seeking to establish generalisations about the phenomenon under study (Hyde, 2000). Themes, categories or code, are directly drawn from the data in the inductive approach (Cavanagh, 1997). The deductive qualitative approach is a process of testing a theory, which starts with a preliminary theory that can be composed of loosely formulated hunches based on professional or personal ideas, a set of ideas that form a model of how things work or a formal hypothesis (Gilgun, 2009). The deductive method begins with preconceived categories or codes derived from prior research, literature or relevant theory (Kondracki et al., 2002). However, both the inductive and deductive qualitative approaches have strengths and weaknesses that influence the outcome of any research. A summary of the strengths and weaknesses of both methods are presented in Table 4.1 below.

Table 4.1: Strengths and weaknesses of inductive and deductive qualitative approaches

	Strengths	Weaknesses
Inductive	<ul style="list-style-type: none"> • Allows the researcher to look at phenomena with fresh eyes and from new perspectives without restriction within already existing theory. • Allows the researcher to understand phenomena historically. 	<ul style="list-style-type: none"> • Although the researcher may follow a rigorous coding process, he or she may not find any substantial theory. • The researcher must exercise stringent theoretical sensitivity in the process of data analysis in order to achieve saturation in theoretical sampling.
Deductive	<ul style="list-style-type: none"> • Allow different respondents to well discuss a construct in different ways. • Leads to understanding of phenomena or social reality through interpretation of a variety of written, recorded or verbal communication materials as it allows the researcher to process large amount of data. 	<ul style="list-style-type: none"> • It can compromise researcher ability to pay more attention to respondent's point of view. • Labour intensive and time-consuming procedure.

Source: extracted from Chao and Lee (2014) and Ali and Birley (1998)

It should be recalled that chapter three presented a theoretical lens through which the development of businesses run by Nigerian female entrepreneurs could be viewed. Relying on a formal theory as a guide to exploring this new area of understanding supports the use of a deductive qualitative approach (Gilgun, 2005). In addition, the exploratory nature of the research calls for the need for different research respondents to extensively discuss a construct in a different way, which is also possible using the deductive qualitative approach.

4.6 Method of data collection

There are several methods available for qualitative data collection. These include participant observation, interview and document review and focus group among others.

Participant Observation: A participant observer uses observation to study a situation or culture from within (Lett et al., 2007). The researcher usually spends an extended time period within the situation or culture to be studied to record field notes of his/her observation (Lett et al., 2007). This type of qualitative research is important when the aim of the study is to focus on how interactions and activities within a situation or culture give meaning to behaviours or beliefs (Bryman, 2008). Participant observation is costly and time-consuming as it may take a considerable time to discover a hidden meaning of the context or situation.

Interview: In this type of qualitative method of data collection, the research participants provide the interviewer with information through conversation or verbal interchange (Letts et al., 2007). Non-verbal behaviours can also be noted by the interviewer to become part of the data (Letts et al., 2007). Interviews place more emphasis on listening and following the direction of research participants. A number of open-ended questions are used to obtain information needed in the available time (Alshenqeeti, 2014). Interviews are important when a particular issue needs

to be explored in depth. Interviews are relatively less expensive and can be done within a short period of time. However, the major disadvantage of interviews is related to the limitations imposed by language (Alsaawi, 2014). The kinds of questions asked determine the response of the research participants, and this should be taken into consideration by the interviewer (Alsaawi, 2014).

Document Review: This type of qualitative data collection technique involves studying and analysing data regarding past events (Letts et al., 2007). The specific techniques used in document review are open and flexible because the aim is to study how past events and intentions were related due to their value and meaning (Letts et al., 2007). The document review technique requires the researcher to go through a rigorous learning process with a view to becoming a critical texts editor in media reports, blogs or diaries (Bryman, 2008). One of the major advantages of a document review is that the researcher can have access to information that is hard to get through interviews or focus groups especially when people are not willing to talk (Bryman, 2008). Also, a document review is less expensive especially when the materials are available at the workplace or readily available through the internet (Letts et al., 2007). However, document reviews are mostly not designs with research in mind. The information recorded may be incomplete or idiosyncratic (Letts et al., 2007).

Focus Group Discussion: This is a formal technique for conducting an interview with a group of research participants on a particular topic of research interest (Letts et al., 2007). Focus groups are important when multiple responses are required on a particular issue (Bryman, 2008). Group members selected to serve as research participants can build on one another's idea to achieve in-depth discussions of the research topic. Multiple viewpoints can be acquired through a focus group in a shorter time frame than individual interviews. The researcher can also observe interactions among the research participants. The challenge in focus groups is to ensure that both gregarious and reticent participants have a chance to be heard. The

researcher must have skills in interviewing techniques and group the process to ensure the success of the group discussion.

Considering the pros and cons of each of the qualitative methods of data collection discussed above, an interview was selected to serve as a research instrument in this study. Qualitative interviews seek to describe the central themes of the subject's world-view, and it is useful in obtaining the story behind the experience of the participants (Kvale, 1997; McNamara, 1999). Interviewing was also described as a superior instrument for data collection because people are more prepared to talk than to write (Yin, 2003; Neuman, 2006). Moreover, if a question is misunderstood by the research participant, the interviewer can either put the question in a form that can be understood by the respondent or repeat the question (Kumar, 2005).

There are different types of interview that can be employed in social science research. The kind of interview to be applied in any study is determined by the kind of information needed and the nature of the research question raised (Alsaawi, 2014). The types of interview cited in the literature include the unstructured interview, semi-structured interview, and structured interview as discussed in detail below.

Unstructured Interview: This type of interview is open-ended through which a greater freedom and flexibility in terms of organising, planning and implementing the interview questions and content is offered to both interviewees and interviewers (Alshenqeeti, 2014). Therefore, the researcher would be keener to follow up interesting development and to allow the research participant to elaborate on various issues (Alshenqeeti, 2014). Although this kind of interview may provide a significant amount of data, it is best suited for studies that focus on a particular phenomenon in depth (Alsaawi, 2014).

Semi-Structured Interview: This kind of interview is a mix of structured and unstructured interview. The questions are pre-planned before the data collection, but the researcher gives the research participants a chance to explain and elaborate particular issues using open-ended questions

(Alsaawi, 2014). A semi-structured interview is suitable for researchers that have a basic knowledge of their research topics so that they can ask questions (Alsaawi, 2014). In addition, a semi-structured interview is appropriate for researchers who exclude a structured format because it may hinder the richness and depth of the responses (Bryman, 2008).

Structured Interview: The feature of this type of interview is that it is mostly prearranged around a set of direct questions that need immediate 'yes' or 'no' answers (Alshenqeeti, 2014). The difference between responses is insignificant as a result of using a strict interview format (Alsaawi, 2014). Structured interview limits the availability of in-depth data because the flexibility of research participant to elaborate on issues is restricted (Alsaawi, 2014). This type of interview is very useful in keeping the data collection exercise tightly focused on the target topic (Bryman, 2008). It is also appropriate for researchers that know exactly the type of data they need (Alsaawi, 2014).

Semi-structured interviews were used as a method for data collection for the study. The choice of semi-structured interviews to serve as a technique for data collection is informed by three main considerations. First, they are suitable for the exploration of the opinions and perceptions of research participants regarding sensitive and complex issues and enable probing for more information and clarification of answers. Second, they provide flexibility to explore unexpected themes that research participants considered important. Third, they give research participants the opportunity to make any comments at the end of the interview.

4.7 Population of the study

The population of the study is female entrepreneurs in Nigeria. The cities of Abuja, Kano and Lagos were chosen as the study area. Of particular importance to the study is the fact that Kano is the commercial centre of the northern region and thus female entrepreneurs start and operate different types of businesses. The same applied to Lagos; it is the business hub for the

southern states, and female entrepreneurs use the opportunity to establish businesses in various sectors of the economy. Abuja is the federal capital of Nigeria; it has a mix of residents made up of politicians, civil servants, students and expatriates. This makes the city a very viable location where female entrepreneurs start and grow businesses.

4.8 Sampling technique

A sample "is a finite part of a statistical population whose properties are studied to gain information about the whole" (Webster, 1985: 1100). The sample size in a piece of qualitative research depends on certain factors which, according to Patton (2002), include: availability of time and resources, the objective of the study, purpose of the study, what will affect the credibility of the study, and what will be useful. In addition, the purposive selection of the respondent, which tends to be the best way to understand the research problem and research questions, is the basic rationale behind qualitative research (Creswell, 2003; Yin, 2003).

Based on the arguments above, female entrepreneurs were purposively selected to serve as respondents. The database of female entrepreneurs in the study area was obtained from the Kano state Ministry of Commerce and Industry, Women Entrepreneurs Association of Nigeria (WEAN) Lagos state chapter and Network for Nigerian Entrepreneurial Women (NNEW) Abuja branch. This was achieved by, first, identifying the various institutions whose consultation is crucial to the overall success of the data collection and secondly, obtaining the comments and suggestions of such institutions concerning the planned activities. The first person contacted was the Director Centre for African Entrepreneurship Research and Training (CAERT) Bayero University Kano in the person of Professor Murtala Sabo Sagagi. Matters relating to female entrepreneurship in Nigeria were discussed with the aim of identifying the key contact person/institution involved. Also, matters relating to institutions with a comprehensive database of female entrepreneurs in both southern and northern Nigeria were discussed. Sagagi identified Malam Auwal Director of Commerce, Kano State Ministry of Commerce and Industry

as one of the key people to be contacted. As a sequel to a meeting with Malam Auwal regarding issues related to the database of female entrepreneurs in municipal Kano, Auwal introduced me to Sayyada Maryam Sidi Ali the chairperson "Dogaro Da Kai Women Development Society," meaning "Association of Female Entrepreneurs, Kano State Chapter." Maryam provided the database of members and introduced members personally. Maryam also introduced colleagues in Lagos and Abuja Angela Daniel and Madam Felicia respectively.

4.9 Pilot Study

An interview guide based on themes from literature was designed and trialed to ensure its appropriateness and reliability for the study. As Neuman (2006) noted, pretesting helps in ensuring that the questions of the interview function well and the research instrument operates well. Edwin et al. (2001) suggest that undertaking a pretest might give a warning about whether the proposed instruments or methods are complicated or inappropriate, where protocols of research may not be followed, or where the whole research project could fail. The interview guide was pretested in two stages. In the first stage, the interview guide was pretested on three female research students in Aberdeen Business School. In the second stage, four Nigerian female entrepreneurs resident in Aberdeen who had established successful businesses participated in the interview. The pretesting exercise was undertaken in order to ensure the cultural, social, business and academic relevance of the interview guide. More importantly, confidence and comprehensibility in the research instrument were also assured. The next section explains how data was collected in the study.

4.10 Data collection

The data was collected in two phases. Although the initial plan for the study was to conduct detailed semi-structured interviews with the entrepreneurs. However, when in Nigeria to gather data, a larger sample than anticipated of female entrepreneurs was available to be interviewed. In the light of this

development, the opportunity was taken to gather data from this wider pool of entrepreneurs in order to gain a broad overview of the issues they faced with regard to business development. For this phase of data collection, a total of fifty (50) interviews was undertaken. This was followed-up at a later stage in the study with seventeen (17) more in-depth interviews with female entrepreneurs, during which it was possible to investigate more fully some of the issues and themes identified in the first phase of data collection.

As suggested by Shaw (1999), the data was collected in the natural environments of the research participants in both phases. Most of the interviews started with acquiring the demographic information of Nigerian female entrepreneurs. The research participants were then asked to describe how they transform their creative ideas into products or services that have significant potential for business growth. This provided a very rich background to the business development process as well as an opportunity for further exploration where relevant. Research participants were asked to elaborate more on their responses to the questions (for instance, What do you mean by; How long did you; Tell me more about; among many others) to further elicit the worldview of the research participants, as suggested by Gillham (2000).

Both Nigerian languages and English were used in conducting the interviews. All the interviews carried out with female entrepreneurs were audio recorded. The audio recording was selected based on the suggestions offered regarding accuracy in conducting the interviews by Gillham (2000). The audio recorder allowed the researcher to pay more attention to the interview itself, by reducing the need for transcribing all the information in a note from when the interview is taking place. Audio recording also allows capture of individual idiosyncratic changes in fillers, pauses, the rate of speech, pitch and vocal tone, which enable the researcher to develop detailed insights into the state of being and the worldview of the participants.

Based on the ability of the researcher to speak and understand both English and Nigerian languages, the research respondents perceived the researcher

as a person who could relate their stories in a responsible, sensitive and intelligent fashion. Hence, all the sixty-seven (67) female entrepreneurs interviewed were passionate about the interviews, devoted time to them and enthusiastically narrated their stories. Therefore, the researcher was able to get hold of in-depth information on female entrepreneurship in Nigeria from the point of view of the female entrepreneurs.

Although slightly different issues were covered in the two phases of interviews, all the interviews focused on the factors influencing the development of businesses run by Nigerian female entrepreneurs. There were differences in the length of interviews. The time spent in the first phase of the interviews ranges from 40 minutes to 50 minutes, while the second phase interviews range from 1 hour and 20 minutes to 2 hours. The interviews took an average of one and half hours. How the data gathered was analysed is discussed in the following section.

4.11 Method of data analysis

Data analysis is a process by which the data gathered is reconstructed or assembled in a comprehensive or meaningful fashion (Jorgensen, 1989). The data collected in this study was analysed using a thematic method. Thematic data analysis is a technique for identifying, analysing and reporting differences and commonalities in qualitative data in detail with a view to focusing on the relationships between different parts of the data (Gale et al., 2013). It also goes further to interpret the various aspects of the research area or topic (Braun and Clarke, 2006).

In contrast to other methods of data analysis in qualitative research such as interpretative phenomenological analysis, discourse analysis, and conversation analysis, a thematic method is not tied to a particular theoretical position, and so it can be used within different theoretical frameworks (Braun and Clarke, 2006). Another benefit of thematic qualitative data analysis is its flexibility of being inductive or deductive thematic analysis (Braun and Clarke, 2006). The current study is guided by a formal theory (institutional theory),

hence, the choice and application of deductive or theoretical thematic analysis in the study.

Qualitative data was collected, recorded and transcribed. Although prior codes from institutional theory were used, new ones were also developed as warranted by the research material. The new codes were developed through reading and rereading interview transcripts and field notes with a view to ensuring a comprehensive understanding of the data. This process helps the researcher to see the connections between the various codes and identifies the ones that would be concentrated on. Both the prior codes and new themes and categories emerging from the research material were assigned to the code sheet. A coding sheet of the first phase is presented in Appendix D and for the second phase is provided in Appendix E. The researcher moved on to bring themes and categories together in a manner that would make sense and allow the description of the whole process when writing up the findings. Categories and codes were compared with the suggested concepts by the literature as well as those that emerged from subsequent data collected. The final stage of the analysis process was the presentation of the findings when the themes and categories were interpreted and explained. The interpretation process was carefully approached in order to make sure that the experience and the views of the research participants in both the two phases of data collection were presented in the findings rather than the researcher's views. The findings are presented in chapter five and six.

4.12 The overview of the research participants

This section provides an overview of the female entrepreneurs that participated in both first and second phase data collection. Detailed overviews of the research participants in first and second phase interviews are presented in the following sections.

4.12.1 Overview of the research participants in first phase

The detailed overview of Nigerian female entrepreneurs participating in the first phase data collection is presented in Table 4.2 below. Their ages range

from 18 to 67, and the majority are married (38). Most of the female entrepreneurs in the study obtained either primary or secondary education, and about 14 completed a university degree. Their businesses were located in various industries such as production (33), services (12) and retail (5).

Table 4.2: Overview of first phase research participants

S/ NO	Participants Code	Age	Marital status	Education	Type of business
1	P1RP01	42	Married	Masters	Specialised eye services
2	P1RP02	32	Married	Masters	Education consulting
3	P1RP03	50	Married	Master	Cleaning
4	P1RP04	46	Single	Masters	Printing work
5	P1RP05	46	Married	Masters	Retail management
6	P1RP06	54	Married	First degree	Training school
7	P1RP07	40	Single	First degree	Interior decoration manufacturers
8	P1RP08	43	Married	Diploma	Food processing
9	P1RP09	49	Married	Diploma	Cloth and Jewellery making
10	P1RP010	50	Married	Masters	Business and consulting
11	P1RP011	37	Married	First degree	Home fragrance
12	P1RP012	38	Married	First degree	Retail of children products
13	P1RP013	34	Single	Masters	Fashion design
14	P1RP014	38	Married	First degree	Children apparels and toys
15	P1RP015	47	Married	Diploma	Producing/supplying apparels
16	P1RP016	35	Married	Secondary school	Tailoring outfits
17	P1RP017	34	Married	Secondary school	Cake baking
18	P1RP018	28	Single	Secondary school	Rental services
19	P1RP019	35	Married	Secondary school	Production of local perfume
20	P1RP020	40	Married	Diploma	Traditional women clothing making
21	P1RP021	43	Married	Secondary school	Bottled water production
22	P1RP022	34	Married	Diploma	Retail business

23	P1RP023	28	Single	Secondary school	Hair dressing
24	P1RP024	27	Married	Secondary school	Fashion business
25	P1RP025	34	Married	Secondary school	Retail and supply
26	P1RP026	40	Married	First degree	Cleaning business
27	P1RP027	36	Married	Secondary school	Liquid soap production
28	P1RP028	67	Widow	Apprenticeship	Air freshener production
29	P1RP029	55	Married	Apprenticeship	Spices production
30	P1RP030	33	Single	Apprenticeship	Balm production
31	P1RP031	37	Married	Primary school	Bag production
32	P1RP032	25	Single	Secondary school	Fashion design
33	P1RP033	18	Single	Secondary school	Bids making
34	P1RP034	25	Single	Secondary school	Vim production
35	P1RP035	38	Married	Secondary school	Local soft drink production
36	P1RP036	34	Married	Secondary school	Room freshener production
37	P1RP037	40	Married	Secondary school	Fashion design
38	P1RP038	36	Married	Secondary school	Hair dressing
39	P1RP039	40	Married	Secondary school	Poultry farm
40	P1RP040	35	Married	Secondary school	Insecticide production
41	P1RP041	50	Married	Arabic school	Toothpaste making
42	P1RP042	38	Married	Arabic school	Poultry farm
43	P1RP043	50	Married	Arabic school	Local beverages production
44	P1RP044	35	Married	Secondary school	Bags and bids making
45	P1RP045	43	Married	Arabic school	Jewellery production
46	P1RP046	40	Married	Primary school	Jewellery production
47	P1RP047	50	Widow	Apprenticeship	Knitting
48	P1RP048	30	Married	Apprenticeship	Knitting
49	P1RP049	40	Married	Secondary School	Interior decoration
50	P1RP050	43	Married	First degree	Healthcare services

Source: Author generated from field studies

4.12.2 Overview of research participants in second phase

The detailed overview of Nigerian female entrepreneurs participating in the second phase data collection is presented in Table 4.2 below. Their age range from 25 to 52 and the majority are married (11). Most of the female entrepreneurs in the second phase obtained either a first degree or masters. Their businesses were located in production (9), retail (4) and the services sector (4).

Table 4.3: Overview of Research Participants in the Second Phase

S/NO	Participants codes	Age	Marital status	Education	Type of business
1	P2RP01	47	Married	First degree	Pharmaceutical store
2	P2RP02	47	Married	Diploma	Catering services
3	P2RP03	42	Single	First degree	Lingerie factory
4	P2RP04	32	Married	First degree	Eatery
5	P2RP05	47	Married	Masters	Bakery
6	P2RP06	44	Married	Diploma	Integrated fish farming
7	P2RP07	50	Divorced	Masters	Retail store
8	P2RP08	50	Married	First degree	Baking equipment retail store
9	P2RP09	48	Married	First degree	Retail and pharmaceutical store
10	P2RP010	52	Married	First degree	Poultry farm
11	P2RP011	49	Married	First degree	Food processing
12	P2RP012	33	Married	Masters	Private school proprietor
13	P2RP013	43	Divorced	First degree	Pastries production
14	P2RP014	43	Married	Masters	Sea food processing and packaging
15	P2RP015	35	Single	Secondary school	Fashion design
16	P2RP016	25	Single	Diploma	Interior decoration
17	P2RP017	28	Single	Secondary school	Rental services

Source: Author generated from field studies

4.13 Ethical considerations

Ethics is derived from the Greek word *ethos*, and it means character. It is concerned with the moral dimension of what should be the right or proper way to operate both the research process and the report of the findings. It is also concerned with processes and conclusions that are impartial (Burton and Steave, 2004). Accordingly, Shamoo and Resnik, (2009) summarise the ethical principles of research as: honesty, objectivity, integrity, carefulness, openness, respect for intellectual property rights, confidentiality, responsible publication, responsible mentoring, respect for colleagues, social responsibility, non-discrimination, competence, legality, animal care as well as human subjects protection. Resnik (2010) further noted that adherence to such principles encourages the achievement of the research aims, adds values that are essential to collaborative work, promotes accountability to the public, attracts public support and inspires moral and social values.

Due to the sensitive nature of this study, significant attention is paid to the research participants' cultures and beliefs. The research was conducted by a male who had to overcome some ethical challenges in order to contact and interact with female entrepreneurs in Northern Nigeria, which is a predominantly Muslim area. Firstly, there was the issue of "kulle". It is a practice that tends to separate and seclude females from non-family male members physically. Secondly, in some areas in Northern Nigeria women are resigned to the faith of dependence. Either based on culture or religion or even both, a woman's role in society is solely to support her male partner domestically to raise and sustain the family. Any contact with an unknown male may lead to her being labeled as promiscuous, and this puts the male researcher in danger of being attacked. Therefore, an effort was made through government ministries, traditional rulers and religion leaders to educate the husbands of the targeted female entrepreneurs, so as to permit the research interviews to proceed.

4.14 Summary of chapter four

The research methodology and methods employed in the study have been outlined and justified. The aim and objectives of the study supported the use of a qualitative method, which allows the investigation and exploration of constructs that provide detailed information across the research participants. Specifically, interviews were used as a technique for data collection. The data gathered was analysed using a thematic method. Ethical issues such as anonymity and the participants' cultural and religious values were taken into consideration. The following chapter presents findings from the first phase of data collection.

CHAPTER FIVE: PRESENTATION OF FIRST PHASE FINDINGS

5.1 Introduction

Interviews were employed as a technique for data collection in this study. The data gathered was analysed using a thematic method of data analysis. This chapter presents an overview of the research participants as units of analysis, interview results and a summary of the findings. The data gathered has been presented in this chapter ensuring that all the experiences and views of the research respondents are fully incorporated. Where appropriate, quotations are used with a view to illustrate the experiences and views of research participants.

5.2 Overview of research participants in the first phase

A total of fifty (50) interviews were conducted in the first phase. A summary of research participants' age, marital status, education and type of business is presented in Table 5.1 below. A detailed overview of the research participants is provided in chapter four.

Table 5.1: Overview of Research Participants in the First Phase

Age	18-35 (18)	36-50 (29)	51-67 (3)
Marital status	Single (9)	Married (38)	Widow (3)
Education	Primary/Apprenticeship (7)	Secondary & Arabic School/Diploma (29)	First degree /Masters (14)
Business categories	Production (33)	Service (12)	Retail (5)

Source: Compiled by the author

Table 5.1 shows that the age of Nigerian female entrepreneurs ranges from 18 to 67. 18 female entrepreneurs are between the age of 18 and 35 years, 29 between 36 and 50 years, and 3 between 15 and 67 years. 9 of the female entrepreneurs are single, 38 married and 3 widowed. Regarding education level, 7 research participants obtained Primary or Apprenticeship, 29 get Secondary, Arabic Schools or Diploma certificate, and 14 earned a First degree or Masters. Most of the businesses of the research participants were located in various industries such as production (33), services (12) and retail

(5). A detailed presentation of research participants' views of factors influencing the development of their businesses is provided in the following sections.

5.3 Presentation of first phase findings

The diversity of the research participants generated a broad range of data comprising their personal views on entrepreneurial innovation, growth and characteristics of their businesses, the profitability of their business ventures, finances of their business ventures, networking and cultural issues in relation to female entrepreneurship in Nigeria. The following sections present more detail on the results of the above-mentioned topics.

5.3.1 Nigerian female entrepreneurs and entrepreneurial innovation

Building on the discussion related to the post start-up of female businesses in the literature, one of the objectives of this study was to examine how Nigerian female entrepreneurs transform their creative ideas into products and services that have a significant potential for growth. To accomplish this, eight constructs were derived from 'innovation,' which is one of the normative pillars of institutional theory employed in this study to examine the businesses run by these female entrepreneurs. The eight constructs include products or services development, production of products and services, acquisition of raw materials, marketing of products and services, factors considered before choosing a business location, relevant skills and experience, business planning and access to relevant technology. The analysis of the interviews yielded different ways in which Nigerian female entrepreneurs transform their creative ideas into products and services as presented in detail in the following sections.

5.3.1.1 Product or service development

Product or service development involved the substantial modification of existing products/services or the creation of new but related products/services that can be marketed to current customers through

established channels. The product or service development strategy is often adopted either to prolong the life circle of existing products/services or to take advantage of a favourite reputation or brand name. The rationale is to attract satisfied customers to new products or services based on their positive experience with the firm's initial offering.

Some of the research respondents explored the nature of relationships among a number of variables including infrastructure, human resources and the environment with a view to developing their products and services:

"It's really a comprehensive thing, we have to have the right infrastructure, the right people with the right skills, we developed it by making sure that the people in each section are skilled enough to do what they have to do, we also try to keep the right environment even though we have peculiar challenges, our security and what the client is willing to pay".

P1RP01

The product or service development strategy of a majority of the research participants is based on the penetration of existing markets. They incorporate product/service modification into existing items or develop new products/services with a clear connection to the existing product line to suit their customers need:

"We have school support services and family support services, we work directly with schools as well as families, one on one counselling, we do life coaching, and we do academic coaching, group counselling and the like, we are always able to tailor our services to meet the particular need of schools and families"

P1RP02

Research participant P1RP09 adopts a similar way of developing products and services as the research participant P1RP02

“My fashion aspect I have tailors working for me, all I need to do now is to source for materials for making cloth, some people bring in their own material and I have a situation where I sew and still sell to people as ready-made, I just make the tailors concentrate on their job where I source material for the sewing, then for the jewellery we normally request for specifications from customers, for instance I have a client that has his wedding next month, I have to meet the family, they have to give me specification on what they want”.

P1RP09

Other research participants firmly believe that their product and service development strategy evolved from concept generation, pre-technical evaluation, technical development and commercialisation:

“I actually developed the services from my area of competence because I was a banker I used to head a commercial bank, corporate bank, when I was retiring from the banking industry I said what did I have passion in doing and what could I really do very well, what I could do very well was “switch credit” because I practice it, I love it, and I have a passion for it, that was what encouraged me to go into credit training”.

P1RP06

Similarly, some of the research participants pursue a strategy of developing and introducing new products and services to the market and subsequently expanding their products or services line:

“I had the opportunity to know a few people in the banking sector, that’s how I started, we give you excellent service, you introduce us to other people, the banks we have been working for since 1993/1994 because of the service we are delivering to them they are giving us more branches, we started with just a single branch that same bank we are cleaning about almost 30 branches for them now, we got other banks we are also cleaning without knowing somebody there we get it,

to get good service delivery I do a lot of pep talk because I work in England, I work with a hotel in England in the housekeeping department, so that helped me in knowing a few rudimentary things but then I have to build on it”.

P1RP03

One of the research participants strongly believes that her product will be more successful in the market when she develops the product with a new technology and then seeks out a relevant market to sell the products:

“I try to draw up the packaging, I try to make it come with a unique package, in terms of moving forward what I did is that I try to source for some supermarkets in the neighbourhood, I now put a branded chill cabinet which carries my brand name, I now supply them on a particular commission”.

P1RP08

Interestingly, some participants expressed the belief that they received spiritual revelation on the type of product they should make and sell:

“I now say ok my first bet is God let me go and pray, so I prayed, then I dreamed, I saw myself in a bakery with cakes, breads, was giving instruction, I wake up, I never baked in my life before, even when I was at home it was my younger sister that use to bake and when she fail he cry, I was a total book warm, when I now saw it in the dream, I say maybe God say I should bake, as a typical book warm, I went and bought my home economics textbooks, I read about cakes, copy some recipes then started practicing them, I bake a cake, I took it to a shop to sell”

P1RP17

“I have to ask Allah for something, things I begged him is that, this is my personal conviction, I say Allah give me a business that *haram* (illegitimate money) will not enter, it should be as pure as possible to

the best of my ability I will do it and I will grow, see myself 20 years from now I have expanded and to be known everywhere, thank God *Malabis designers* came to my mind”

P1RP13

As illustrated herein, the majority of Nigerian female entrepreneurs incorporate product or service modification into existing items or develop new products or services with a clear connection to the existing product line to suit their customers’ need. There was also a suggestion that successful products or services are usually developed using new technology and then seeking out a relevant market to sell them. Developing new products or services with connection to existing ones or using new technology to develop products and services can enable a competitive advantage in cost and value for Nigerian female businesses to deliver better products or services to the market that would otherwise not be reachable. Findings on how Nigerian female entrepreneurs produce their products or services are presented in the following section.

5.3.1.2 Production of products and services

Production or operational management is the core function of any organisation. That function converts inputs (raw materials, supplies, machine, and people) to value enhanced output. Production or operational management is most readily associated with manufacturing firms but it also applies to all other types of businesses e.g. service and retail companies. The production system of some of the research participants is flexible as a result of the interplay between machines and rapid technology advancement:

“There is technology involved, machines are changing all the time, we have to keep acquiring as quickly as we can before you can master one there is a new one.”

P1RP01

Other research participants' approach to production management is based on the notion that strategies should be built around the core competencies that add the most value in the value chain:

"When I have a credit programme I know people who are very good at accounting, I know people who are very good in structuring and I know people who are very good in legal and things like that, we work as a team but each person has an area of specialisation".

P1RP06

Some of the research participants adopted facility and equipment tactics in their production management. This involves maximum equipment life and a less-integrated labour intensive production process:

"Initially when I started, I started small, for the sealing, I was using the typical kitchen sealing machine, but recently I brought a bigger machine that I bought from outside the country and then it is easier to scan and seal like 1000 packs at a go and larger scale".

P1RP28

The majority of the research participants use some sources other than an internal capacity to accomplish some task related to a production process. For example, one research respondent said:

"I got a company to produce them, it's more like the import also, and I went and got the fragrances that I really need, tell them exactly what I want, how they prepare it, show them what I want and then they produce it and I just pay them for that."

P1RP21

Another research participant's strategy is to gain a supplier who provides a superior quality of products and services at lower cost than they could provide themselves to produce the product or service on their behalf:

“Right now I have few people when I get a job I give them the work to do it, I go to the market, get the fabric depending on what I want to do, I give it to them to sew it, I also work in partnership with a company, the company has a wider skills factory they help me to produce some of the items, I also have people from Cotonou (Benin Republic) their finishing is impeccable and I tell them what I want, how I want it, they do it for me, and I pay them”.

P1RP15

As can be seen from the above responses, the majority of Nigerian female entrepreneurs use external sources to accomplish some task related to a production process. This implies that to spur innovation, Nigerian female entrepreneurs are taking a serious look at collaboration in their production process. They engage in a collaborative arrangement with partner companies and customers. Entrepreneurs work with suppliers for product design and with their clients for customized products or services. Another strategy employed by the female entrepreneurs under study is facility and equipment tactics that involve maximum equipment life and a less-integrated labour intensive production process. Exploring and implementing recognized tools of operational excellence such as facility and equipment tactics in production management can increase productivity, which is an important aspect of business development. Findings on how Nigerian female entrepreneurs acquire raw materials in order to produce their products or services are presented in the following section.

5.3.1.3 Acquisition of raw materials

Many businesses may remain under pressure to grow, survive and thrive in the current economic situation. The unstable macroeconomic events of the past few years have impacted the Nigerian business base fundamentally. One of the challenging areas has been raw material. When the research respondents were asked about their opinion of how they acquire raw materials, the following responses were produced (see Table 5. 2)

Table 5.2: Views of research participants about acquisition of raw material

Research Participants	Quotations
P1RP01	"We are depending on other industries to produce for us"
P1RP02	"We have some in-house and then we outsource some"
P1RP30	"Equipment and stuff we get some locally and we also get some from abroad, we import them ourselves"
P1RP24	"We buy raw materials to do our production, raw material I have are the knowledge the skills which I put together"
P1RP05	"We have some in our brand name because we have designed and produced in our name, other ones we just source directly from manufacturers or suppliers of such products"
P1RP17	"We source our raw materials locally through our suppliers"
P1RP09	"We go to the market to get them...there are specific places where they sell these materials"
P1RP11	"For example, in the United Emirates, they have where they sell oil perfumes and containers that they fix them so we acquire them from there; they have in stores and all that"

Source: Author generated from field studies

Table 5.2 demonstrates that the majority of the research participants outsourced their raw materials either locally or in international markets. Other research participants acquire their raw materials through suppliers. The Table also reveals that some Nigerian female entrepreneurs have control over the supply of raw materials to manufacture their products. This accords them the opportunity to smooth their supply chain and increase the barriers for new entrants. The next section presents findings on how Nigerian female entrepreneurs market their products and services.

5.3.1.4 Marketing of products and services

The constant belief innovation is basically about developing and producing better products and services which leads entrepreneurs to an overreliance on upstream tools and activities. But downstream reasoning suggests that entrepreneurs should also focus on marketplace tools and activities. Competitive advantage is achieved through offering innovation that reduces risk and the costs of customers over the entire purchase and consumption cycle.

The role of marketing is to achieve the business's goals by bringing about the profitable sale of the business's products or services in target markets. Marketing strategies should guide sales in determining who will sell what, where, to whom, in what quantity and how. Some of the research respondents' marketing tactics is to go out of their way to keep their customers satisfied through matching organisation performance with customer expectations:

"What we try to do is to market ourselves, what we always say is, a satisfied customer will always come back and also refer another person, basically we market ourselves by being excellent at what we do, by so doing we get both repeat and referral service, sometimes we give health talks, we put articles in papers; otherwise we don't do obvious advertisement".

P1RP01

The marketing strategy of other research participants is to build and maintain profitable customer relationships by managing detailed information about individual customers and carefully managing customer contacts in order to maximise customer loyalty:

"We employ both the traditional way of marketing as well as the new ways such as social media technology, we do fliers, we market through TV adverts, Radio adverts, Newspaper adverts, online and then we have a data of customers over the last 11 years of our existence, first and foremost when we want to reach, we try to reach the existing customers".

P1RP25

The majority of the research participants use direct connection such as mobile phone, mail, text messages, email and other tools to communicate directly with individual consumers both to obtain an immediate response and to cultivate lasting customer relationships. As one research participant put it:

"We market our products through fliers, the media, then through sending text messages and sending emails to various departments, especially text messages, they are very effective, that's what we do and because it is a small business I don't really spend so much money on exposure, so word of mouth works well for me".

P1RP11

Other research participants benefited from consumers' word-of-mouth communication with each other and with other members of the public:

"What we do as I said is word of mouth, I offer you a good service, you introduce me to other people, so we have got a lot of people that introduced us to other people, and by chance sometimes we work in a place and people like our service, they tell the person that introduced us that they want us back, we also have people that are into construction and they also use our services for post construction cleaning and then they also introduce us to their client as well, many things like that, so we are growing, some of our contacts are people that are working in places we have cleaned before, they move on to another company, they introduce us to the new company, so we are growing slowly but steadily".

P1RP03

One of the research respondents strongly believes that personal presentation could be used as a marketing tactic for the purpose of making sales and building customer relationships:

"Most of the time my marketing is by recommendation, or when people see things on me because I model my products, so when they saw them on me they like them, they ask me who makes this thing for you, for instance, on Sunday when we close from church a sister run to me, sister please who makes your clothes for you? I said I make them myself; she thought I was joking and I said it is a fact".

P1RP09

Another research participant P1RP08 uses personal selling as a means of marketing her products to the target customers:

“We go round shops with our products and introductory letter from my company I go with my sales girl and my driver we go round marketing we introduce ourselves, introduce the product to the shop give them samples to test, prices, and then we wait for their response.”

P1RP08

As can be seen from this section of results presentation, the majority of female entrepreneurs in Nigeria use traditional marketing such as mobile phone, mail, text messages, email, newspaper personal presentation, personal selling to increase awareness of what they are selling. With these traditional ways of marketing, Nigerian female entrepreneurs can target a specific market segment but it is hard for them to target a particular customer. For instance, an advert may be put in a newspaper to target young people. The advert may show young men and women interacting and present compelling copy about a new lifestyle of a purse. On the other hand, new marketing methods such as the Internet can track what a viewer looked at and suggest similar products. The female entrepreneurs must pay for adverts in newspapers every time they run a new campaign. But adding a new product to a website or sales page does not build extra costs if there is a person in the team who can update the product information. The following section presents findings related to factors that the female entrepreneurs under study consider before choosing locations for their businesses.

5.3.1.5 Factors considered before choosing business location

Choosing a business location is perhaps one of the important decisions that successful entrepreneurs will make. It may involve scoping the competition, staying on budget, assessing the supply chain, understanding government laws and taxes. The factors that some of the research participants consider before choosing their business location is the safety of both their employees and customers as well as the reputation of clients:

“Top of the list is security, I won’t go to a place where I am afraid for my life or my property, I realise that people need to feel safe, you have to have a particular kind of environment especially because of the peculiar situation we find ourselves in this country, secondly is the socio-economic factor because if you know what level of service you are willing to offer and what kind of equipment and building you are going to need and what kind of level personnel and the salaries you are going to pay, to be realistic you have to locate yourself in a place where people will want to pay for the service you render”.

P1RP01

Other factors that some of the research participants consider before selecting a location for their business is the prestige and convenience of the area:

“This place is close to my house and also is a classy area, it has the minimum level of prestige, so to me it is a convenience, and close to my house even if I work late I know I can always meet up with domestic work.”

P1RP02

Some of the research participants consider social amenities and hygiene before choosing their business location:

“Some of the things that I need to consider for the location is the availability of water supply which is very important for my business, and the cleanliness of the environment is also important because it is food processing, and for now I still find my house more convenient and appropriate for the business because it is bigger and is better”.

P1RP08

One of the research participants had a strong reason to believe that before selecting a location for the business one has to consider the proximity to the target customers:

"The business location for me is the target group, we work with the low-income population, getting closer to them makes it a lot easier and cheaper, for some other people who may not be doing what I am doing, who may be doing some other things like fashion design they also look at where they have their target group, what kind of people do you want to relate with, what kind of people you think can afford to pay for your services".

P1RP24

What informs the choice of business location of one of the research participants is proximity to her house, her children's school and hospital with a view to balancing her roles as a wife, a mother and an entrepreneur:

"Because I don't have a defined paid job I am a housewife, rather a domestic engineer, we call it these days, and it's important to be around when my kids are back from school, and it's important for me to go to the schools all the time, so I choose a location that is just within the school range that is just a few minutes away from my house, a few minutes away from their schools, a few minutes away from the hospitals where I can just combine the home and all other aspects, so is the proximity to customers and proximity to my home that's actually the primary purpose".

P1RP11

Other research participants consider convenience and accessibility before choosing their business location:

"For me personally I don't want my office to be too far from my home, I wanted somewhere that I could easily access, like this one, it takes me on paradigm may be about 10 to 15 minutes drive from my house to here, I am very particular, I don't want somewhere that there is a lot of traffic, and also I like this area because is easily accessible for people who want to come here, is not difficult to know, is also central".

P1RP06

Another research participant considered the demography of people in the area, visibility, as well as the level of completion in the area before deciding on where to set up her business:

“It has to be in an area that you can access families, an area where there is high traffic of people in the child rearing demography, and then it has to be easily accessible so that when you are describing to people they don’t get lost, and of course there is also whether there is competition in that environment”.

P1RP14

Some of the research participants operate from home in order to have time to spend with their children. The environment in which they work is home production friendly and this saves them the trouble of lease negotiation:

“Like I told you, I actually left my job because of my children, so I found myself operating within my home most of the time, all the time I was making snacks, I was making snacks from my kitchen and I had a display in front of my house, then supply from my house to wherever I want, I am using the opportunity of having two sitting rooms in my house, the second sitting room is the one I am using for my tailoring outfit while I am using the actual room for the production of the jewellery, I have always been lucky to be in an environment where I operate from home”.

P1RP09

One research participant commented that she looks for a strategic location where there is a high footfall of people that pass by before choosing her business location:

“This is the main road, person entering the exit ordinarily pass through here, and because they pass here they will notice it, we have a sign board which is digital at night it blinks, so that even if it is in night where everywhere is dark because the sign is flashing it catches the

attention of the passer-by, so is just getting the best location within where you have the highest traffic of people”

P1RP50

The above quotes illustrate that Nigerian female entrepreneurs consider the safety of their staff and clients before choosing a business location. Other factors considered include prestige and convenience, social amenities and hygiene, accessibility and level of competition, the footfall of people among many others. Reviewing these factors before setting a business may allow Nigerian female entrepreneurs to develop, grow and innovate. For example, those that consider the level of competition before setting up their businesses are more likely to have the bulk of the market share, as they are the primary servicers of that market segment. Findings related to the relevant skills and experience of Nigerian female entrepreneurs is presented in the following section.

5.3.1.6 Relevant skills and experience

Relevant skills and experience can help innovative entrepreneurs to identify and pursue business opportunities. Having relevant skills and experience can also improve the ability of innovative entrepreneurs to make the best use of their resources and manage risk.

Some of the participants in the current study have a good general knowledge of the main functional areas of a business such as financial, marketing and management skills:

“Like I said, my background means I have the management experience to run a company, I have an MBA, and I also worked in a Bank for 11 years and left at senior management level in 1999, I have the financial skill, the managerial skills, the marketing expertise and all the skill that can take you to management level in the financial sector”.

P1RP05

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

“Yes I will say so, experience as accumulated over the years, when you say skills I have done a lot of training sales, marketing, networking, finance, so that would be what the skills requirement is for I would say, and of course when it comes to data entry using Microsoft product I already have that as a background because am an IT person”.

P1RP14

Other research participants understand the specifics of their business venture, and they also know what they need to do for the venture to be successful:

“I won’t call them skills but experience yes because I have always liked perfumes, so I will be able to advise and guide on what to buy for the house and the body, because there is now a test that you can take, that will make you know which perfumes suit you.”

P1RP11

One of the research participants did not even understand the market she is attempting to enter, she just started as a hobby and then the hobby metamorphosed into a business venture:

“Of course maybe no, this is my hobby, it has now turned into a money making venture, and this is something I always used to like, putting things together at home.”

P1RP07

Findings concerning relevant skills and experience indicated that some female entrepreneurs in Nigeria have a basic knowledge of business finance, marketing, and human resource management. Having skills in such area can have a positive effect on business development because they allow entrepreneurs to learn and adapt to changing circumstances. Such skills can

also provide the basis for a firm's dynamic capabilities. With the current development, it was interesting to explore research participants' views on business planning. These results are presented in the following section.

5.3.1.7 Business planning

Business planning is the process whereby entrepreneurs create a vision of the future and develop the necessary procedures, resources and objectives to achieve that vision. The process encompasses defining the goals and objectives of the business, generating alternatives to achieve these goals, evaluating and deciding among the alternatives generated as well as controlling the implementation.

Some of the research participants plan their business by accurately estimating the timing of resource slack and supply needs. According to the research participants, this could be achieved by allowing employees to determine the timing of how raw materials flow in activities they are engaged with a view to avoiding stock out:

“What I do is, at the end of the month I check the stock of the cloth I have and things that I don't have because if you don't have things in stock and your tailors want to work, and they don't have material to work they will not be happy because you are slowing down the phase of their work, most of the time at the end of the month we check stock, we get to know what we don't have at hand and I go out there and restore, for jewellery I did the same, in case a customer comes and then puts a request, you will always have something at home to produce if she is not picking from what you have already produced”.

P1RP09

Other research participants plan their business by setting concrete objectives for the future, and develop specific steps for the achievement of their goals thereby facilitating the timely pursuit of their aims:

“Basically, I hear people talking about all these conventional things, mission statement, vision statement, business planning, I think I have been doing that without formalising it on paper, we have been running this business for over 10 years, when I started I knew that I didn’t have the required capital, I said to myself I have to get a partner, fortunately, I have a place, and we share the overhead cost, I then said to myself I have to give myself some time to get money and break out on my own, as time goes on I realise that I can now break out and get an apartment for myself then I have capital to do that and the sort of equipment I need, to me giving myself some time to achieve a certain objective is a kind of planning without necessarily putting it on paper the way I see people do, I don’t have that grand business plan from the onset, but I have been doing that along the way”.

P1RP01

Some of the research participants also believe that one can plan the business by approaching the goals systematically through neglecting other activities that can side-track one’s efforts:

“We are very particular in what we do, we are a training institution, that’s what we do, we don’t go into other businesses, we are very focused on what we do, and we are also focused on the kind of training that we do, we don’t want to be jack of all trade and master of none, if they invite us to do something we don’t have speciality on we decline”.

P1RP06

One of the research participants plans her business by communicating her goal to professionals thereby enhancing the pace at which professionals can act on those aims.

“Getting the professionals to help you, I got a business consultant and he helped me design a marketing plan and marketing strategy on how to go about that, so we follow it one step at a time, and then we projected the market how it was supposed to be, of course at some

point it didn't go correctly the way it was and because before you start business you have so much to look in to and because you are not in the business you don't know what factors can deter you but with that business plan we are able to go back again to say ok this projection wasn't right, that's really helped me".

P1RP11

Other research participants firmly believe that business planning allows entrepreneurs to make clear their preferences for a timetable in ways that can coincide with the purchasing period of their customers:

"Depending on the angle you are dealing with, when it comes to children's apparel it is seasonal, so we are looking in that sense that you can easily project when children are returning to school parents are buying new shoes, new socks, new bags, festive periods people are buying new clothes, those are the two high points, during the year you find people with a new born baby, with toddlers, they are buying as well, so you can actually plan around those periods efficiently".

P1RP14

As can be seen from the above responses, some Nigerian female entrepreneurs plan their business by setting future goals and develop a roadmap that can lead to the attainment of targets. Other female entrepreneurs under study engage the services of professionals on decisions regarding what to include and descale in their business. Some of the research participants plan their business by setting a certain milestone for their implementation timetables. The ability of Nigerian female entrepreneurs to plan their activities in different ways can force them to think objectively, realistically and unemotionally. It can also make it easier for them to communicate their planning strategies and objectives to partners, employees and financiers. The views of Nigerian female entrepreneurs on access to relevant technology are presented in the following section.

5.3.1.8 Access to relevant technology

Successful entrepreneurs are more likely to innovate by adopting technologies that can provide them with a market competitive edge. However, it is found in this study that the majority of the research participants are unaware of the need for change in technology in their business. Perhaps technological ability and know-how may be vital to the growth or sustainability of their businesses:

“I am a trainer, what technology do I really want, maybe the internet, just keeping myself updated, I am very particular as to the kind of people who also train with me, they have to have the relevant knowledge, they have to have the relevant experience to be able to show their experience to the people that they train, the internet, the books and things like that”.

P1RP06

Other research participants recognise the need for continuous improvement and the challenge of change in their technological capabilities but are not clear about how to go about the process in the most efficient manner:

“My focus is to move up when production increases we need a machine, there are things that we are still doing manually, but with time, that will come up, for now, the machines I am using I acquire them on my own.”

P1RP08

One of the research participants has a clear idea of what has to be done, by whom and when, and she has the internal capabilities in both managerial and technical fields, and she can implement changes with speed and skill:

“I am very open to technology; I look for technology even if there isn't the technology I tried to create it if I can and implement it in a timely fashion.”

P1RP13

Some of the research participants have an awareness of both the competitive and market drivers related to technology. However, they often set their innovation agenda through imitating behaviour associated with a similar line of business:

“As I said, we have professional cleaning companies here that run the courses then we also go abroad for training, so we get experience and then our staff gets to know new technologies and methods.”

P1RP03

Another research participant P1RP29 has a similar method of accessing relevant technology to research participant P1RP03

“We access by training no matter the skill we have you will see someone that is better than you if you want to be relevant you have to keep on acquiring any new technology that is out.”

P1RP29

Some of the research participants are aware of the full range of technological options available which can help them upgrade their capabilities but are unable to exploit it, maybe as a result of limited internal resources or lack of experience or critical skills.

“Broadband internet service, is a multi-user everybody in the office will be able to use it, through the internet we get some books and other things, and then we are hoping that very soon we can have a software application that we can use for report generation because right now one of the greatest challenges we have is generating reports for clients”.

P1RP02

Another set of research participants do not know how to go about upgrading their technology or what or where they might improve their capabilities. As a result, they are highly susceptible to competitive forces:

“You buy a computer to type a letter, everybody has a mobile device these days, there is no support system where women businesses can go and be using the library or something, you acquire the relevant technologies by yourself.”

P1RP10

As was shown, few among the female entrepreneurs in Nigeria have the ability to implement relevant technology in a timely fashion. Most of the female entrepreneurs under study cannot compete favourably as they lack knowledge of technology upgrade in their businesses. Responding to changes in technology is one of the characteristics of growing businesses. It was important, therefore to explore other growth characteristics of businesses, findings of which are presented in the following sections.

5.3.2 Growth characteristics of businesses run by Nigerian female entrepreneurs

Growth characteristics of businesses is the second normative pillar of institutional theory employed in the study to examine the post start-up phase of businesses run by Nigerian female entrepreneurs. The responses obtained under this pillar include views of female entrepreneurs on business size, business registration, a range of sources of finance, management experience, concern for quality or reputation, organization design, commitment to business success, response to change in technology as well as a combination of household resources with business resources as presented in detail in the following sections.

5.3.2.1 Business size

Evidence from entrepreneurship literature has suggested a relationship between business size and business growth. The effect of the firm size on

growth may be both negative and positive. For instance, a small business can have limited access to organizational, human and financial resources, hence handicapping its growth. On the other hand, that very small business may be more responsive and flexible in times of economic recession, thus improving its performance.

When the research respondents were asked about their opinion of the size of their businesses, the following responses were produced some using turnover as a measure, others using number of employees (see Table 5.3)

Table 5.3: Views of research participants on the size of their businesses

Research Participants	Quotations
P1RP33	" In the factory we have six, I have one here in the shop, and I pay for one in Kano, is a very small outfit"
P1RP50	"Presently I have four staff, we have an outlet in the town I have two people there, and I have two people here with myself"
P1RP16	"Relatively small our turnover is N71million"
P1RP04	"I employ just about 11 people"
P1RP03	"Presently I have about one hundred and sixty (160) to one hundred and seventy (170) staff, we have got over fifty (50) or so sites that we are cleaning and those one hundred and sixty (160) are all at the site, we only have about 5 or 6 officers and a few supervisors, then I am the sole manager CEO".

Source: Author generated from field studies

Classification of business by size varies from country to country and is heavily dependent on the structure and size of the overall domestic economy. In Nigeria, the national policy on Micro, Small, and Medium Enterprises (MSMEs, 2007) classified businesses based on employment and assets excluding lands and buildings. According to MSMEs policy, business is said to be a micro enterprise when it has less than 10 employees and less than 5 million Naira assets. While 10 to 49 employees with less than 50 million Naira and 50 to 199 employees with less than 500 million Naira for small and medium enterprises respectively. Based on the Nigerian government definition of business size, results from Table 5.3 reveals that the majority of the

businesses run by the research participants are classified under micro, small or medium enterprises. Operating this category of businesses may give Nigerian female entrepreneurs a chance to grow fast, but it is subject to the survival of the businesses. In addition, the exit rates of these types of businesses from the market are relatively very significant due to lower revenue and use of unskilled employees. The next section present results on business registration.

5.3.2.2 Business registration

Business registration is considered as a factor that determines the growth of businesses in the entrepreneurship literature. For example, informal businesses are characterised by low productivity as a result of lack of access to technology, markets, information, financial assets, low irregular earnings as well as a low level of skills. These factors may limit their ability in the enhancement of expansion or growth.

When the research respondents were asked about their opinions on registering their businesses with concerned authorities, the following responses were produced (see Table 5.4)

Table 5.4: Views of research participants on business registration

Research Participants	Quotations
P1RP01	"Yes...we register with the Corporate Affairs Commission (CAC)"
P1RP02	"We register with the Corporate Affairs Commission, but we are hoping to work with government in the future".
P1RP06	"Is a limited liability company, is properly registered"
P1RP29	"No I have not registered, maybe because I run it at home".
P1RP13	"I registered my business about 10 years ago"

Source: Author generated from field studies

Table 5.4 demonstrates that the businesses of the majority of the research participants are registered with the Corporate Affairs Commission (CAC) with very few left unregistered because they are still operating within the

household. Findings regarding the range of sources of finance available for Nigerian female entrepreneurs are presented in the following section.

5.3.2.3 Range of sources of finance

Better access to and use of financial resources may favourably affect business growth in different ways. For example, risk reduction, innovation, business start-up and eventually business growth are all helped by having access to various sources of business finance.

When asked about their access to different sources of funding, the majority of the research participants suggested that they are lucky to have family members and friends investing in their businesses, and they also reinvest the profit they made and the salary they earned into the business. For example, one research participant said:

“I will say a lot of my finances apart from the job I am doing I get support from my parents, and then once in a while maybe my sister-in-law, mainly family, I tried to access it through the bank, and there are stringent rules, and sometimes they say they will give us an entrepreneur loan, we should do this test and the like”.

P1RP03

Apart from retained earnings and loans from family and friends, one of the research participants was able to access a bank loan once in ten (10) years:

“Very narrow, I have been working as well so more or less my salary goes into the business, my spouse advances millions, I have only ever gotten a loan from a bank once in 10 years, so that’s pretty much easy to say I don’t get support from a bank, it is difficult to find people that will lend you money and would do it without some catch, so really the sources of my capital are small”.

P1RP14

The only source of business finance presented by the other research participants is personal savings:

“It is just within myself, I started with Seven Hundred Naira (N700) when I left my job, from there I have been able to grow to the extent that even my children are enterprising, not waiting to get a white collar job when they finish school, I give them money to do business, they make a profit and give me back my money”.

P1RP19

One of the research participants stated she uses advance payments from customers as well as household resources as her sources for business finance:

“I won’t say very broad because currently, our services are so unique, we are not a school, so a lot of people don’t even know that they need our services, our sources are not broad I still depend on the little sources that we have, most of them from our holiday programme and home resources”.

P1RP02

Another research participant has about three sources of business finance, including retained profits, a bank loan, and a government sponsored debt-financing programme:

“Sometimes resources from the business, we access a loan, Bank of Industry supported us to buy our machines, commercial banks help us with working capital.”

P1RP07

One research participant stated that she uses equipment leasing as a source of business finance:

“I have never take a bank loan for any of my equipment, what I do I save up may be a percentage of the cost, go to shop and negotiate,

make deposit they deliver the machine to me and over time I pay the subsequent gradually”

P1RP41

As was illustrated, the majority of female entrepreneurs in Nigeria heavily rely on friends, family members and retained earnings as primary sources of finance. This implies that most female entrepreneurs under study will not have to keep up with costs of servicing bank loans or other types of debt financing. At the other extreme, the female entrepreneurs will lack the opportunity to pay for new equipment and buildings to grow their businesses before they earn the necessary funds. The Nigerian female entrepreneurs' opinions on management experience are presented in the following section.

5.3.2.4 Management experience

Successful strategies for providing different products or services require the entrepreneur to place more emphasis on research and development, and engage in marketing activities. At the other extreme, a strategy for cost leadership requires the entrepreneur to lower costs aggressively through efficient production, cost control and economies of scale. This therefore implies that managerial experience in research and development is positively connected to the successful implementation of differentiation strategy, while managerial experience in manufacturing is associated positively with the implementation of a low cost strategy, which are both determinants of business growth and sustainability.

The majority of research participants develop management experience through their jobs. That is, undergoing personal change, growing and learning as a result of the responsibilities, roles and tasks they encounter in their business. As one of the research participants said:

“As I said I worked in a managerial position, and that again would come in terms of the business with years of experience, at the beginning I was running it all by myself and with time because it grew I had a

larger number of clients, I had to employ, I had to open a physical space, so my managerial skills would come from my experience and also come from all the other courses I have done”.

P1RP14

Some research participants develop their management experience through formal training and education:

“I have a certificate in entrepreneurship management, and I will say that really helps me a lot, sort of opens my eyes a lot and I am doing things better than I used to do before I went for it, and I think there is still a room for improvement, so I am hoping that as soon as I can make the time I am hoping to go for an MBA or something similar”.

P1RP02

Another research participant P1RP09 has a similar kind of learning experience to Research participant P1RP02:

“The training I had when I was in school, because secretariat administration comprises a course of study, is not just what people see as may be typing or taking short hand that could be for a typist, but when you say secretariat administration you do a bit of management, you do a bit of law, it will make you ready for any challenge that you face in life”.

P1RP09

Other research participants gain their management experience through knowledge, relationships and training:

“I will say I don’t have any formal management experience; I will say because of where I work before I learned a few things and then I have just built on it myself and then from also talking to people and also going on short management courses.”

P1RP23

One research participant suggested that management experience has enabled her to set goals, minimise risk, manage time and remain focused on her business:

“Most of the knowledge I have gain has allowed me to make my business focus based, focus on the things I want to achieve, and the goals I have set for myself, on my workers, on my market, on my sales, on my quality of products and set target for myself, it help me to be extremely focus, minimize risk and manage time”

P1RP47

Another research participant has a strong reason to believe that management experience has made her able to manage people over the years. She was able to know their character, attitudes and how to relate to them:

“Yes it is helping me because we meet with people with a different kind of temperament, so with what I have learned as a leader knowing that they are different kind of temperament, it make me to if I talk with you, just good morning I know the kind of person you are, I will be able to know how to attend to you”

P1RP34

As can be seen from the above statements, the majority of Nigerian female entrepreneurs develop management experience through running their businesses. Some of the female business owners develop management experience through formal experience. The management experience acquired has so far helped the research participants to set clear goals, minimise risk, manage time and people. The next section presents findings on concern for quality or reputation which Nigerian female entrepreneurs have concerning their products or services.

5.3.2.5 Concern for quality or reputation

Concern for quality is reliably listed as one of the top competitive priorities of entrepreneurs and has become a requirement for business growth in the global market place. The level of concern that some of the research participants had on quality or reputation makes them create a form of quality control by establishing a process of product standards and then inspecting to ensure compliance:

“We are very quality conscious because of the job we are doing, if we don’t offer quality service we are out of business and that’s why we got different tiers of management level, as I said we got the officers, we got the management and then we got the supervisors, the supervisors ensure that what is happening on the ground on our sites is what is supposed to be done and then we have the officers that check up on these supervisors to make sure that supervisors are doing the job as well, so we have different tiers of quality assurance”.

P1RP03

Other research participants’ overriding feature of quality control is the business’s focus on its customers. In other words, quality is defined as exceeding or meeting customer expectation:

“If I owned my business for 20 years and because of the nature it is a small business and a personal service business, if you are able to keep your business prosperous for 20 years you have repeated clients, you have clients forever and ever and they are still your clients now because your integrity is fundamental for us, I am the managing partner we are a very old school, the old school values of integrity, hard work, diligence, proper service delivery, concern and courtesy is what has sustained the business and I have been in the same location for 20 years”.

P1RP10

Research participant P1RP09 outlined a similar recognition of quality control with P1RP10. She believes that even if a product is produced perfectly, it has little value if it is not what the customer wants:

“Anybody that knows me knows that I love good things, I tell people that any tailor of mine that cannot sew what I can put on cannot sew for my customers, and then when I am producing jewellery for my customers I will make sure I go for the best material because there are different qualities, you have the one that can tarnish and you have the one that can last long, so I go for the best, I don’t mind not taking the job if you cannot pay me to give you a good job”.

P1RP09

Some of the research participants’ quality control philosophy is the focus on continuous improvement. They are always able to learn and study how others do things:

“I am very big on quality, I pay attention to details, like if a customer gives me an outfit, I tell them I want a sample whether a physical sample or whether it is a print and then I have to make sure I ask them every detail and to be honest with you most of the work we get is based on word of mouth and because we pay attention to quality, my idea is if getting an outfit the first thing I look for is the quality of the fabric and the finishing”.

P1RP15

One of the research participants had a strong reason to believe that her concern for quality gives rise to the use of a control chart. The chart is used to evaluate whether a process is operating within expectations:

“We have a structure in place i.e. quality control officer, and we also have a template for all facilitators to follow so that if you go to A or B they are doing the same thing, although we know that even with that we are unable to really get 100%, so what we do after a programme

we get parents to fill in a feedback form and tell us how they feel about the programme”.

P1RP02

Another research participant’s way of quality control is the focus on building quality into a product with a view to ensuring that product design meets customer expectations:

“My concern for quality is very high, and that is why I tried as much as possible to make sure that the packaging is of high quality and in fact is unique, is different, and I just want to stick by that.”

P1RP18

As can be seen from this section of results presentation, some Nigerian female entrepreneurs define quality as exceeding or meeting customer expectation. Other research participants’ quality control is the use of chat to evaluate the production process. Some female entrepreneurs under study monitor the quality of their products or services by setting a process of product standards and then inspecting to ensure compliance. The various concerns Nigerian female entrepreneurs have about quality or reputation may assure better performance in every sphere of activity. The pressure of inspection may also help in checking non-productive activities and waste. This leads to the exploration of how Nigerian female entrepreneurs design their organizations, which findings are presented in the following section.

5.3.2.6 Organization design

Studies of organizational behaviour identified the organization design process as an important determinant of business growth (Uhlener and Meijaard, 2004; Michael and Niran, 2005), and it is observed that developing and implementing an adequate structure in the organization is one of the major problems facing entrepreneurs in developing economies (Meijaard et al., 2005). However, this study found that the majority of the research participants’ organisational design is team-based. The research participants

pointed out that the behaviour of employees within their organisation is guided by a set of decision rules during decision-making and they try to analyse both the constraints and opportunities during the decision-making process:

“I guess when you say team based that is when you have quite a number of staff in it, so in my little shop we are like four, I will say we work as a team because we have meetings, maybe weekly, and sometimes if we cannot make it weekly we make it fortnightly, there we find out what exactly is going on, how the market is going, why we are not selling this, or what are we selling, things like that”.

P1RP11

Other research participants designed their organisations for knowledge management, so that abilities of knowledge can be built inside the organisation to control its intellectual capital:

“When we are doing training it’s a team, each person has an area of specialisation, for me for example, when I have a credit programme I know people who are very good at accounting, I know people who are very good at structuring and I know people who are very good in legal and things like that, we work as a team but each person has an area of specialisation”.

P1RP06

Some of the research participants designed their organisations to be team based, only because they want to achieve strategic flexibility. In other words, the organisations are designed to support processes such as administration, accounting and supply:

“Basically I am a sole proprietor, and then everyone else takes their orders from me, recently we made ourselves work as a team, we have an administrative department with an administrative head, somebody in charge of accounting, someone in charge of supply, of course, I take

advice from my husband, he is an entrepreneur as well, but I don't have a formal board or advisory committee".

P1RP01

Other research participants form their organisations in such a manner that appropriate authority and autonomy levels are provided through a decision-making process and it involves every member of staff:

"I would say it is team based because even though I run the business I work hand in hand with my staff, I value their opinions, I call them and we discuss pressing issues even if I am not going to accept what they say but I still call them so that we can bring some course, you never know what they say may actually be the best way to go".

P1RP13

At the other extreme, however, one of the research participants was seen to control all the functions of the business; this is because she firmly believes that employees are not subordinating personal interests to the organisation's interest:

"I will call it an individual thing because when you have all these skilled workers working for you they don't have your interest at heart, let me get what I can get, when they feel a little bit uncomfortable they will not even tell you before they disappear, you have to be strong, you have to be able to man everything yourself so that even when they disappoint you, you have a shock absorber so that you can move on".

P1RP29

As can be seen from the above responses, the majority of businesses run by Nigerian female entrepreneurs employed a team-based organization design. This requires that most employees participate in the decision-making process. Employees may not only feel that they are members of an individual department, but they will also feel they are part of the entire organization. As a result, team-based organisations may run more effectively and

efficiently, giving them a competitive advantage in today's global market. Findings related to the views of Nigerian females on their commitment to business success are presented in the following section.

5.3.2.7 Commitment to business success

Starting a business takes an entrepreneurial spirit and the desire to see an idea become reality. Developing a business or making it successful takes great commitment. The majority of research participants are highly committed to their business success. They are very comfortable with irregular working hours. In other words, they are flexible and assume that there will be long working hours. For example, one interviewee said:

"I think very committed, my closing time is 4 pm but I can't remember when I last left here at 4 pm especially when we have a programme, sometimes I have to wait as long as 7-8pm although the family has been suffering somehow, even Saturdays and Sundays, if there is a need to come to the office I do".

P1RP02

One research participant firmly believed that apart from 100% commitment, one also needs to have the right contacts for the business to be successful:

"I am 100% committed but you know in Nigeria two of you can enter into the same business, how fast you grow depends on your contacts, if you have the right connections you will be able to generate all that your business needs".

P1RP04

Another research participant commented that for one to be successful, one must incubate the business to a sustainable level before one even starts stepping out for any event:

"For you to be successful in business you have to do something different, you have to be mad at some point, you have to behave as if

you are insane, as a woman I had had challenges associated with not going out for event, as a policy my business and family comes first every other thing is secondary, for example when I started doing business I don't travel for Christmas"

P1PR35

It was also suggested that for one's business to be successful one has to avoid bad debt and engage in a great deal of cost and benefit analysis before taking any financial decision:

"I don't run my business on credit, I now have to really do a cost/benefit profile on what I do before I decide to enter, that stand has help me to sustain and manage my business"

P1RP38

On the contrary, social life is the highest priority for one of the research participants. In other words, they subordinated business interest to family interest. In addition, she considers a vocation as not being an interruption:

"I am very committed to the success of my business, but it is conditional upon, for example, I will not personally attend a meeting on the birthdays of my children, if there is a conflict between a business meeting and my child performing in school I would go to my child's performance rather than the business meeting because being in the development of my children for me is stronger than my business making or breaking, I do everything to succeed apart from deliberately keeping my practice at the level that I can multi-task my role as a wife and a mother with my role as a business person".

P1RP10

Talking about factors that inhibit women's business success in Nigeria, some research participants expressed the belief that poor savings culture is the major inhibitor in this regard:

“Some women tend to be extravagant, if you don’t know how to place yourself on salary in your business you will be spending more than what you ought to, some women don’t have control once they get money they spend anyhow, what is not necessary that’s what they will be investing on, not all women anyway but majority of the women falls into that category, not being able to control your appetite if this one is reigning I want to have it, if this one that is invoke I want to have it, it doesn’t help business to grow”

P1RP42

As was illustrated, the majority of female entrepreneurs are comfortable with irregular working hours to run their businesses. This implies that most Nigerian female entrepreneurs are passionate about their business. When passion is present, success can result. However, it was found that some of the female entrepreneurs lack a real savings culture. This poor use of financial resources may adversely affect business growth in different ways. The following section presents findings on how Nigerian female entrepreneurs respond to changes in technology.

5.3.2.8 Response to changes in technology

Today the widespread uses of technology are changing the way businesses work. In particular, an effective use of technologies in business processes may help entrepreneurs to make efficient decisions that are appropriate to their business performance.

Some of the research participants respond to changes in technology through technology demonstration and awareness building. They make themselves more knowledgeable about new technologies, the costs and benefits of new technology as well as their possible application:

“To keep abreast of trends I go to exhibitions abroad not locally, and then I also subscribe to the magazine that focuses on the cleaning business; they send this from overseas to me, so I read it, we read it and look at the new technologies if we can afford to implement them

we have implemented it, the few we try to achieve in Nigeria, Nigeria is a tough country to implement some of these things because we are still chemically based and abroad they are no longer chemically based they are more into green cleaning, Nigeria is difficult we are getting there slowly”.

P1RP03

Other research participants respond to changes in technology through consultancy and technical assistance. This involves a wide band of procedures which supports experts to assess a firm’s problems, identify opportunities to technology upgrade and assist in implementation:

“I am actually anxious and excited, let me give you an instance, recently I met someone who is into food processing like me and I was trying to get from him how he got the machine that he is using for the processing so that I can also get the same machine, and apart from that recently when I travelled I discussed with an expert on the food processing machine how my product could be improved by building a machine for me to make it easier and faster”.

P1RP08

Another group of research participants respond to changes in technology through training. They strongly believe that the most effective way of technology deployment and improved operational techniques always involves changes in human capital development:

“Before I started the business I was not E-savvy at all, I am not very techno savvy, I wish I was, but now I am still learning internet banking, I am still in the phase of understanding that, and then I have a website so I think that is very important in business as well”.

P1RP15

One of the research participants responds to changes in technology through a royalty agreement. This measure is intended to reduce financial constraints

among entrepreneurs associated with the on-going or initial cost of adopting new technologies:

“How we respond depends on whether we think it is appropriate technology because there is a lot of marketing going on and the truth of the matter is there is a lot of equipment that you buy and find that you don’t really need it, once we figure something is relevant we try to acquire it, of course, equipment is terribly expensive, but nowadays we have a situation where you can partner with some organisations who will help to pay within a given period, people take down payment and release the machine for you, that instalment system has made it easier to acquire equipment”.

P1RP01

At the other extreme, some of the research participants face problems of cost, time and technical expertise in accessing information on available technologies. However, external sources may be present, but research participants do not always know who can help, where to go or whom to trust:

“I do respond, but sometimes I don’t just have the time for it. For example, when E-banking came I don’t have a chance to go to my bank and get a form and upload, but later when I saw that I really needed this because I kept going to the bank for transaction I did it, and it made life a lot easier for me. Also, when I see a new feature in Google or Yahoo I try to explore when I have time to use it”.

P1RP02

“For the retail store I am highly able to use social media, take advantage of social media and any other medium that comes up, my own response is to try to be on top of it, but this environment still has a problem of reliable IT people who have strong skill, I have a skill of just being able to get mine but if I want to have a website, for example, somebody that would do it for me at the right price, that is the problem, I have challenges with that, so responding to technology is 50/50

because people that are skilled seem to not have the dedication to deliver and those that can deliver well are very expensive, cutting between”.

P1RP14

In other situations, some of the research participants lack receptivity to new concepts and to the idea of change itself. Forgetting the fact that, even when they have a good product, process or traditional skills, these may rapidly become obsolete by changes in technology:

“Personally I am very conservative, it sounds so backward, all these social media I am not on any, my husband said, let’s see how long you can sustain this, so let’s see (laughter) if not being in that world is going to be the end of my business maybe I will become a full-time homemaker, people said you are fighting technology, it is not that, if like 4 clients are consistent, and they are content with my service delivery, and I am able to live within the mega income that comes from it I am fine, even today somebody wanted me to make a payment, and said did you set an E-bank, I said no, she said old school, I said I am happy, and it is not that I am resisting only that I am happy with my life the way it is”.

P1RP10

As seen from these responses, female entrepreneurs in Nigeria respond to changes in technology through consultancy and technical assistance. Some of the female entrepreneurs felt that a change of technology should be contained through training while others considered a royalty agreement. However, a common view amongst the research respondents was that there are problems of cost, time and technical expertise in accessing information on available technologies. The following section presents findings related to the combination of household resources with business resources.

5.3.2.9 Combination of household resources with business resources

Interpersonal transaction of the concrete resources either from the household or the business can potentially be a positive or deterrent contribution to the sustainability and growth of businesses at various points in time. For example, business resources used for household purposes may limit the rate of growth of businesses. Yet, in times of economic downturn, it is often the business that has family support that survives, not necessarily because it is a good venture but because of the financial support from the household.

The results of the current studies indicated that research participants either combine the household resources with the business resources or they keep them separate. However, for those that combine the two, they combine them in different ways. Some of the research participants combine the household resources with the business resources in the form of a cash loan directly transferred from the household to the business:

“I am an accountant, I know better but it’s hard but I tried not to, but at times I have to give the company money because if you don’t have any contract, salaries still have to be paid, I have to bring out money from my personal account.”

P1RP16

Other research participants strongly believe that in most small businesses financial resources follow a two-way street, confirming that the business and the family interact and resources exchange in both directions:

“Yes to a large extent that still happens because the resource at the beginning was angel funding, it was my spouse that gave me an advance of the money, I still find that if I get bulk money, for instance to do certain things for the house and I can spread it, I tend to divert the bulk money to my business and when the business begins to bring it back a bit I can use it for the household again”.

P1RP14

Another research participant P1RP07 had a similar view to research participant P1RP14

“Sometimes we do that although we have separate accounts, at times you also find that the cost of running a business can be a bit higher, you can find yourself dipping your hand into personal resources and then sometimes for personal reasons you can find yourself dipping into the business.”

P1RP27

One of the research participants explained why she does not combine business resources with household resources and it is apparent that some businesses need to maintain a certain level of liquidity for them to be successful in sustaining their employees:

“No, we don’t combine business resources with household resources, because if we do that I am sure we will not be able to run the business successfully, when tailors work for you whether customers have come for their cloth or not, at the end of the week you must pay them their money, if you find yourself just spending money recklessly you find that you are not able to meet up and they will surely go, some even come to me in the middle of the week and say, Madam please I need a loan, which you have to give to them, if you want them to remain with you and use their expertise”.

P1RP09

Research participant P1PR15 echoed the same view with P1RP09 that she separated household resources and business resources in order to be able to meet the recurrent expenditure of her business:

“I keep my business, and household separate because of the purpose of the growth of the business, and the daily cost of running the business, you have to buy fuel, like what I do for my workers is I pay them feeding money every Saturday, I have to pay them salary so that they can come to work, if you bundle your finances without separating

the family and the business, you might not have money to pay your workers you may not have money to sustain your equipment or run your business, so your business will collapse, and it will not grow”.

P1RP15

When research participants were asked about the effect of combining household resources with business resources, there were some suggestions that combining the two can lead to stock out and inability to restock, which consequently result in the collapse of the business. For example, one interviewee said:

“It affect the business a lot, there are times may be some things are out of stock, and you want to go and replace, and you use the money for another thing, one will not be able to meet, so that’s the way it affect the business not been able to restock your shop as at when due, customer will come madam do you have this, I have not gone to the market, whereas the money that you suppose to use you spent it, it doesn’t help business to grow at all”

P1RP32

As was illustrated, Nigerian female entrepreneurs either combine household resources with business resources or keep them separate. Two discrete effects emerged from combining the two. First, combining business resources with household resources may lead to the inability of the female entrepreneurs to meet the recurrent expenditure of their business. Second, combining the two resources may result in the failure of the female business owners to restock when running out of stock, which consequently results in the collapse of the business. Considering the evidence of Nigerian female entrepreneurs referring to the effects of the combination of household resources with business resources on business development, it was interesting to explore the profitability of businesses run by these females. These are discussed in the following sections.

5.3.3 Profitability of businesses run by Nigerian female entrepreneurs

This section presents results based on the constructs used to assess the profitability of businesses run by Nigerian female entrepreneurs. Profitability is the third normative pillar of institutional theory employed in this study. Interview findings related to the goals and attitudes of their businesses, prior business experience, adequate capital, the form of business ownership, membership in clubs and societies, high rates and fluctuation of exchange rates, restriction by regulations and unpaid labour from family are presented in the following sections.

5.3.3.1 Goals and attitudes of businesses run by Nigerian female entrepreneurs

All business organisations should have goals that are part of their business plan. These goals can describe what the business plans to achieve. The majority of research respondents described profitability and social responsibility as the goals and attitude of their business:

“I am sure I am in business to make a profit, that’s the purpose of the business, and then from that I gain a keen interest in what people characterise as corporate social responsibility, I sell a little children cloth, from that I have gotten an interest to address issues pertaining to children, for example, holding parental seminars, educating about child abuse and how to prevent it, that is an arm of the business that is not for profit”.

P1RP14

Another research participant P1RP04 had a similar business goal and attitude to research participant P1RP14:

“First and foremost, every entrepreneur wants to make money, profit maximisation is the goal for every business be it small or medium, as a person the passion I have is to help young people come up, to also

help women come up, much of the money I make goes to charity work, the Women Entrepreneurs Association of Nigeria, that's likely where I spend my money".

P1RP04

Similarly, a business goal of some of the research respondents is to make their business to be seen as a family business and create opportunities for human capital development for other people:

"My goal is to be a world-class cleaning business, I would say I am on my way to it, am not yet there I am in the cradle. I started around 1994 and gradually became more professional along the way, and the objective is while I am also building my business, I pray one day my children will take it over, and then along the line I employ very young people, a lot of them are school leavers, I encourage them and hopefully push some of them through University because some of them work for me on a part-time basis and I thank God I get a few that are already graduates that started from scratch and some of them during their holiday they also come and do work for me, so I have got two goals because I am trying to help young people as well".

P1RP03

Some of the research participants had strong reasons to believe that the goal of their business is to have a large market share:

"My dream every day is to make production on a large scale in such a way that I will be able to export it, that is to be well known apart from this country around Africa, and even beyond Africa there is a hope for me, and it will be like also a brand name like other products like Custard and all these soda products, to be well known outside the country".

P1RP08

"My goal is to be a famous decorating outfit, it used to be Nigeria but we are thinking of expanding, and our core values are integrity, creativity, and partnership with clients."

P1RP07

One of the research participant's business goal is to create a brand name for business.

"One is to keep a brand name, not really a brand name I want to make a brand for myself; I have a passion for pupils or children and in order to sustain that I try to go into the business."

P1RP11

Interestingly, some groups of research respondents' business goal is to be seen as a source of inspiration and role models for other women:

"I really had a passion for doing business even before I got married; I am in business in order to be seen as a source of inspiration for other women and, of course, always happy to train other people in the line of my business."

P1RP26

"I am into educational consulting; I want the average student to be motivated to learn, to see learning as something they found interesting."

P1RP02

The business goal of some female entrepreneurs is to provide employment for women and to help less privileged people with medical care and school fees for their children:

"For me personally, mine is to provide employment because I feel especially now that the unemployment rate is too high and my vision is to have not like a massive factory, I don't want a massive factory, I feel there are a lot of women who are jobless and there are so many

people out there under the sun especially now women who are selling tomatoes and things like that, they might enjoy their work but I feel if I can offer them employment or I can also cater for their medical care and maybe help them with the children's school fees".

P1RP15

The following quote highlights the goal of some of the research respondents as helping to stabilise the price of commodities in the market by providing goods and services that satisfy the needs of the customers:

"My goal really is to be a provider of choice, in other words, the goal of the business is to provide an essential commodity that satisfies my customers' need, because I enjoy doing it, that was what actually pushed me into it, not the provision in the first place but when I realised there was a gap in the market I went for it".

P1RP23

Interestingly, one informant reported that her goal is to educate people about patronizing products with high quality, not just common products:

"The goal of the business is to be able to produce standard products to meet consumers expectation, to also create an awareness about the need to patronize highly standardize products not just the general ones on the street, most of the people just don't know the difference between a standard product of high quality and then some just cheap productions"

P1RP05

As shown in the above responses, Nigerian female entrepreneurs echoed views relating to the purpose of their businesses which include to generate employment and help less privileged people with medical care and school fees for their children, to be seen as sources of inspiration or role models for other females, to educate people about the benefits of patronizing quality products and helping to stabilize the price of commodities in the market among others.

These responses suggest that some Nigerian female entrepreneurs are passionate risk takers who apply innovative and practical solutions to benefit society through their business practice. The next section presents findings on prior business experience.

5.3.3.2 Prior Business experience

Studies of entrepreneurial learning have long recognized the important role of prior business experience in business development. Previous business experience has been considered useful in building up valuable knowledge about the viable market, reliable suppliers, and relevant contacts that enhance the ability of entrepreneurs to continue to spot and seize new business opportunities for making a profit.

When the research respondents were asked their opinion on whether they had prior business experience, the following responses were produced (see Table 5.5).

Table 5.5: Views of research participants on prior business experience

Research Participants	Quotations
P1RP35	"Yes, I started with <i>Kunu</i> , I started with ice block, I started with so many things before I entered the bakery business"
P1RP44	"Well, I have been in business since three years ago, as I said from the university I undergo training, I started the business down to when I did my house job the business continued, with all this it has help me gather experiences in the business"
P1RP31	"Not personal business, this is the first personal business I am doing, partially I was in other people's business, when you are working for somebody you are not the one carrying the risk, is the owner that is carrying the risk, that is the difference"
P1RP33	"Working as an entrepreneur on my own no, but I have always worked in a formal environment, I did that for about 30 years before I retired"
P1RP29	"Yes I have always had as a child because I met my mother doing business and I was very involved, I hold her

	businesses as a growing child and I think that was what made me in to business”
P1RP13	“Before I started my fashion designing I started my retail store and I have run that for a couple of years before I started my sewing business”
P1RP02	“I have always been in business, since I finished university in 2001, I have done some children’s wear, sale, resale, then I also had a small frozen food business, after that I ran a kids club for about 3-4 years before I started this one”
P1RP11	“Yes I used to sell yogurt, but it is quite different from this one because with yogurt I have to go and see other shops and then give it to them at a price, in this case it’s my own shop, it’s my own price I determine the time and everything”

Source: Author generated from field studies

Table 5.5 reveals that the majority of research participants had prior business experience. This implies that most Nigerian female entrepreneurs might have the ability to identify what is needed to maximize profit in a particular market more precisely. Findings on whether or not Nigerian female entrepreneurs run businesses with adequate capital are presented in the following section.

5.3.3.3 Adequate capital

Adequate capital is the fuel for growth in any ambitious business. Most entrepreneurs underestimate the amount of capital they need. The financing landscape is different to that of a decade ago. There are now more sources of finance than ever before, which can only be an advantage to growing businesses. Most notable financing options are the greater availability of venture capital and the emergence of a new generation of angel investors worldwide.

When the research respondents were asked their opinion of whether they have adequate capital, the following responses were produced (see Table 5.6)

Table 5.6: Views of research participants on having adequate capital

Research Participants	Quotations
P1RP15	“Yes I have adequate capital because I have the raw materials I need for the business, I have the funds to pay

	my workers, and even if I have a loan facility from the bank, I have funds to pay back and still run my business, and I have something to save in view of sustaining the business”
P1RP21	“I don’t think any business person will say yes, because if you plan within what you have alone that means you are not success oriented, I believe each person should be able to plan beyond his immediate capacity because you have that hope that it will get better so you can do better, the day you begin to plan just within your resources then you have already started limiting the business, that’s why I say no business person will tell you his capital is enough”
P1RP44	“Well, I am contented with what God has given to me, is not enough but we have to manage, as I told you I have to cut my cloth according to my cloth not even my size (laughter), is what I have I have to make use of”
P1RP13	“Of course not, nobody ever have adequate capital (laughter), we are all struggling, the thing is that, for example, I say ok fine I want a shop, finally I have gotten the shop here, immediately I paid the rent for the shop I am already thinking of something else, the ceiling has been lifted”
P1RP01	“I won’t say I have adequate capital, we are managing what we have, but if we had more I am sure we would be able to do something better”
P1RP15	“From the jobs I have done I have some capital, but whether it is adequate I don’t think you can have adequate capital, I am only 3 years old but in the long term I will look forward to having enough capital to be able to expand”
P1RP14	“Well, I got a live line just two weeks ago, if you asked me this question 3 weeks ago I would have told you the business is struggling because when you have only short term loans you cannot be as productive and effective, that was three weeks ago, I had serious challenges fortunately something happened two weeks ago and I got a loan for one year, even that one year can be said to be short but it is better than the 3 month I was getting before”.

Source: Author generated from field studies

Table 5.6 demonstrates that the majority of the research participants have strong reason to believe that a business can never possess the adequate financial capital to settle its business obligations; rather entrepreneurs are managing what they have at their disposal to finance their business. When the research participants were asked the reason for not having adequate capitalisation, the majority commented that high-interest rates and the

inflexible method of paying back the loan is what deters them from considering debt financing especially bank loans. Results on the form of business ownership Nigerian female entrepreneurs have are presented in the following section.

5.3.3.4 Form of business ownership

Entrepreneurs usually make a decision on the form of business entity they operate. The common forms of business ownership are partnership, sole proprietorship, limited liability company or non-profit. The types of business structure entrepreneurs choose will depend on various factors including profitability, the nature of the employees among many others.

When asked about the form of business they operate the majority of research participants opined that the form of business ownership they are operating is sole proprietorship. They believe that this type of business ownership can minimise the complexities associated with partnership such as partnering with potentially passive and selfish business partners:

“Sole ownership, because the business is still in its incubate stage, and then partnership in this type of business need to be gradual because is all about responsibility, and a lot of people prefer to come and invest their money, and may be if you work you give them their profit, they don't want to be part of the day to day running of the business, they want to be passive partners”

P1RP05

One research participant has a strong reason to believe that sole proprietors tend to be more focused and hardworking because they have the exclusive power to control all aspects of the business and also enjoy the proceeds that came out of the business alone:

“Sole proprietorship, it has to be sole proprietorship because there is no another investor, it is not a partnership, I am not in partnership with anybody, I want to say that anybody that want to make

investment knowing that ok I don't want to share this profit with many people they are more focus, I am going to gain more and apart from it again the revenue that is coming in is just you that enjoy it"

P1RP04

Another research participant commented that she chose to be sole proprietor because of trust issues related to partnership:

"Sole proprietor, I don't like partnership because is not easy to trust people, based on that let me do my things the way I want to do it, and God has been helping me, it is very difficult to trust people, somebody will tell you this thing is red by the time the person leave you find out that it is blue, I don't want anything that will make my heart to be jumping up and down"

P1RP12

One interviewee tried to give a practical example of trust issues that P1RP12 is referring to:

"When this lady comes to share her experience with me I was afraid; she had the lion share of the money they put into the business, her friend and the husband took over the business and sent her away."

P1RP22

A small number of those interviewed suggested that they registered as limited liability companies, but they operate as sole proprietors. In other words, as limited liability companies, they are supposed to have other stakeholders such as the board of directors. The participants reported that they do have directors but they are not active in the management of the business. For example, one interviewee said:

"It's a limited liability company, but obviously you know the way it operates here in Nigeria, you need different directors, even though I don't have directors, it's all just on paper, I run my business it's just

like sole proprietorship really but on paper it is a limited liability company”

P1RP13

As presented, the majority of the form of business operated by the research participants is sole proprietorship. These types of business are easy to create and maintain and the owners are legally the same entity. The business owners are also liable for judgments, debt or any liability of the business. Considering the evidence of Nigerian female entrepreneurs referring to trust issues related to business partnership, it was important to explore the views of the females on membership in clubs and societies, findings of which are presented in the following section.

5.3.3.5 Membership in clubs and societies

One of the ways entrepreneurs can gain leverage for marketing, financing and purchasing is through joining clubs and societies. These are groups of individuals who perceive opportunity or recognize that they have a common problem and are willing to work supportively to address the common goal. The practice of forming clubs and societies has become common in many industries, but that does not guarantee that they always work to the entrepreneurs’ advantage.

When the research respondents were asked their opinion about holding membership in clubs and societies, the following responses was produced (see Table 5.7).

Table 5.7: Views of research participants about holding membership in clubs and societies

Research Participants	Quotations
P1RP01	“Yes I have membership in associations”
P1RP02	“Yes I am a member Counsellors association of Nigeria”
P1RP24	“Yes...Women Entrepreneurs Association of Nigeria”
P1RP08	“For this particular business no”

P1RP15	"I don't but I should because the membership comes with you having to attend meetings, pay your dues and you can also get soft loan".
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Source: Author generated from field studies

Table 5.7 shows that the majority of research participants hold membership in one association or the other, with very few without active participation in associations. However, those without membership admit that they should have membership in associations so that they will be able to attend meetings, pay union dues and have access to soft loan from cooperatives. The following section presents findings on the effect of high rates and the fluctuations of exchange rates on businesses run by female entrepreneurs.

5.3.3.6 Effects of high rates and fluctuations of exchange rates

The importance of exchange rates to the success or failure of businesses in the recent periods cannot be overemphasized. The significance attached to high rates and the fluctuations of exchange rates may be due to the current trends in the business environment where domestic firms irrespective of segment or size could no longer operate in isolation. Therefore, exchange rates are technical instrument through which business ventures can survive and make a profit.

The majority of research participants admit that high rates and fluctuations in exchange rates has an effect on the prices of the goods they imported, and this impacts by means of the pricing chain triggering changes in the cost of production and consumer prices:

"I import my products, that affects me a lot, it makes the cost of importation very high, but we factor that into the cost of the product sometimes and at times we found that if there is a product we have been selling for X amount, if the exchange rate goes really high because we know that our cost of replacement would be high then you might have to sell the product X+3 or X+4 just to cover for that, but then sometimes the rates are high sometimes if you are lucky the rates are low, really it's give and take".

P1RP12

“Is a big problem, virtually most of the things we use are imported, I have situations where I sometimes travel to buy things, I travel to buy the same thing, the price doesn’t change but I keep on spending much, and I guess it is the relativity between the Naira and the Dollar, those fluctuations affect everything I think”.

P1RP01

Other research participants strongly believe that these effects on the price of imported goods, in turn, engenders indirect impacts by way of changes in consumer spending, real income as well as trade flow:

“It affects the cost of goods greatly and sometimes there is even scarcity you cannot even access foreign exchange, everything is imported even when I am not importing directly, I source from people who bought their goods abroad, you hardly find anything manufactured locally, it changes the price of the goods, takes it up, people complain more and they buy less”.

P1RP14

Exchange rate fluctuations impact on some of the research participant’s sales and prices because they operate in a competitive price market. This implies that, if there is any increase in the price of raw materials due to high rates and fluctuations of exchange rates, they cannot just pass on currency losses to customers by increasing finished goods prices without reviewing the activities of their competitors:

“When we go to buy our raw material when there are fluctuations higher we benefit, lower we also benefit, for example, if a price of certain product is twenty Naira (N20), if the exchange rate goes down in the market the price will be still twenty Naira (N20) and when the exchange rate goes up the market price will increase, so either way we get affected in profit and sales, profit in the sense that because we have to pay more, for instance, a yard of cotton fabric could be three

hundred Naira (N300) and if we are selling what we make at say four thousand Naira (N4000), if the price goes up say between now and next month it will be very hard for you just to increase the price like that, at the same time you have to think about what your competitors are doing, if our competitors are not raising their price why do we have to increase our price, so we have to make sure that we empower what others are doing”.

P1RP15

There were some suggestions that if the cost of the exchange rate is high the price of goods increases because they were imported. It affects the cost of raw materials and subsequently the cost of finished products but then the female entrepreneurs are limited to changing selling prices at any time because customers will not adopt it. As one interviewee said:

“Yes, seriously, when you go to market to buy your raw materials, every day the price is not stable is increasing, that actually affect our budgeting and operational expenses, may be you will say this is how much I want to spend because you are budgeting how you want to buy, getting to the market things have shoot up, you have to do opportunity cost to be able to handle what is on ground, so it is affecting us, and then customer will not understand when you try to increase your selling price, the customers will be complaining that things are getting expensive without really getting to understand”.

P1RP04

As was illustrated, the female entrepreneurs under study state that high rates and fluctuations in exchange rates have an effect on their businesses in different ways. Some interviewees felt they are affected through production costs and consumer prices while others perceive the effect through changes in consumer spending, real income and trade flow. Considering the move towards the reduction of cost through massive production and economies of scale coupled with the increased trade liberation, the competitive edge of the

Nigerian female entrepreneurs might be threatened by the influx of competing products from countries like China and Singapore. Findings on how regulations restrict Nigerian female entrepreneurs are presented in the following section.

5.3.3.7 Restriction by regulations

By-law and licensing laws that were put in place to regulate, prohibit or control various business activities are some of the greatest deterrents to growth and sustainability of businesses run by Nigerian female entrepreneurs. Some of the research participants complain about restrictions on free entry and free exit to the market. According to them, registration procedures and requirements by government regulatory agencies turn out to be very restrictive and therefore obstruct the growth of small-scale businesses:

“Yes...the National Agency for Food and Drug Administration and Control (NAFDAC), the tariff for food product registration is too high and the registration is per product, for example, if you have five (5) different products, you must register them differently, this really restricts our growth”.

P1RP08

This view was echoed by another research participant who suggested that female entrepreneurs are forced by government regulatory agencies to pay certain dues, and the money collected is not used for that purpose:

“They say that environmental sanitation will be due to be paid some money, but we did not see their effort we dispose our refuse ourselves but they are supposed to come to be picking and disposing it, so they are really not doing anything much and they are expecting us to pay, so is not so wonderful at all, but is just to avoid trouble that we just try to calm down and then just give them because if you don't pay they will lock up your place, and the next thing they will take you to court, and they will tell you nobody can win government”

P1RP24

Some of the research participants are restricted by trade regulations especially those dependent on international trade. The participants opined that the costs and procedures of dealing with imports seriously weigh against small and medium scale enterprises:

“I think again, because of either the policy of the government or transparency, they said they banned importation of certain goods, when you get to the airport its either you are lucky and they just bring you through if you can pretend to be a big Madam or they search and say you must pay so much money which is not necessarily going into the pocket of the government, I believe if the government wants to have policies against certain things there should be a clear cut and if you insist you want to do business in that area you should be ready for whatever taxes so it is whether it pays you or doesn't pay you”

P1RP14

One of the research participants cited that she is restricted by government regulations on employer/employee relationships as well as the control of labour relationships:

“Yes, a lot of government regulations are gradually crippling and affecting us, especially pensions, industrial training funds, NSIAC, whatever funds, I mean they were not really enforced before but now they are coming in and some of them we found are not that relevant to us but since it is a government regulation we have to comply”.

P1RP03

As can be seen from the above responses, a number of regulations affect businesses run by Nigerian female entrepreneurs. The rules define misconduct and illegality or set operational or financial codes for the female business to follow. The many regulations affecting the female businesses under study include labour laws, tax laws and regulatory laws. Considering the tremendous effect of these government regulations such as

employee/employer relationship on businesses run by Nigerian female entrepreneurs, it was important to explore their opinion on free labour from their family members, findings of which are presented in the following section.

5.3.3.8 Unpaid labour from family

Members of the family have been frequently accustomed at a very early age to understand the nature of the business, its competitors and its customers. They have been also receiving practical training from the leaders of the family who are highly skilled and knowledgeable. Such a socialization process can be an important source of competitive advantage by crafting a highly skilled cadre of knowledgeable family workers who are highly willing and motivated to sacrifice much for the success of the business.

Some of the research participants indicated that they are not benefiting from unpaid labour from their family because their businesses require highly specialised knowledge of markets and technology:

“I won’t say Yes because none of my family is into it, I have employed labour because the job I do, you have to know what you are doing, so No! I don’t use my family”.

P1RP30

On the other hand, however, most research participants’ family members are willing to work long hours without compensation, and they are flexible in their assignments and work roles for the business to be successful:

“Yes, of course, they help you do to some of the things you need which you should do yourself but because you don’t have all the time, you delegate your family members to do this, to do that”.

P1RP04

Another research participant P1RP27 has a similar experience with research participant P1RP04:

“Yes, I do in fact a lot, I have people who stay with me they are contributing to the packaging, and they are not being paid.”

P1RP27

One of the research participants was very sceptical whether she benefited from the unpaid labour from her family members:

“It will be hard to say no, and it may not be actually correct to say yes, I probably will just say, yes, for having to give an answer, there was a time that I was unwell, and I was away abroad for six months my sister was running the office, if she had to do it as work my business couldn’t afford to pay her, but it is not as if she did not get any compensation but not commensurate compensation”.

P1RP10

Another research participant alluded to the notion that a sustainable business system has its own unique staff. Dependency on family labour is not seen as a sustainable way of running a business because there is usually no commitment and reliability in using relatives as a source of manpower:

“You should pay for anything that you want to use to make money, when you pay them you get better services, and then you get sustainable recurrent services from them, they are reliable, but if you have your nephew here staying with you is your driver, and he goes to school, who will drive? You have your in-law staying with you, he is somebody who helps you to mix your bread, and he went to the village for holidays, who will work for you? Even though it is a typical cost cutting measure most women apply, that is partly why most of their business fails”.

P1RP50

As can be seen from the responses in this section, the majority of the female entrepreneurs benefit from free labour by their family members. Unpaid labour may provide several benefits to Nigerian female entrepreneurs. The

female business owners can use unpaid labour from family members as an effective recruiting plan for service received at no compensation to them. This may eliminate or lower the female entrepreneurs' labour costs or paying tax on wages for family members. Opinions of Nigerian female entrepreneurs on business finance are presented in the following sections.

5.3.4 Nigerian female entrepreneurs and financial capital

Business finance is the regulative pillar of institutional theory employed to study the post start-up phase of business run by Nigerian female entrepreneurs. Generally the need for business finance is either to establish a new enterprise or effectively and efficiently operate an existing business. Availability of capital determines the capability of businesses in various ways especially access to essential resources, access to markets, choice of technology among others which in turn greatly influence the growth and sustainability of an enterprise. This section presents the findings on the capital structure of Nigerian female entrepreneurs, the problem they face in accessing business finance and the financial support they receive in running their businesses.

5.3.4.1 Capital Structure

An appropriate capital structure can help businesses to survive in the competitive market. Business growth is one of the objectives of most entrepreneurs, and capital structure proposition shows how entrepreneurs plan to finance their projects to achieve this goal.

When the research respondents were asked their opinion about the type of capital structure they maintain, the following responses were produced (see Table 5.8).

Table 5.8: Views of research participants about their capital structure

Research Participants	Quotations
P1RP45	"I cannot say is my personal money, the business generate it own money, it is from what the business generate that we reinvest back to the business, there is something I learn about leveraging, somebody who sell the raw materials in the market is ready to give you credit, pay within a particular period, we take credit weekly, we pay the following week without interest, the only interest is just the profit he is going to make from that, that is the only funding I have apart from the money that the business generate"
P1RP15	"The debt level in my business is minimal because loan should be a necessity and the normal loan that supposed to have an advantage which is government or bank loans are not good because the interest rate is high, if you take those loans you are actually no benefiting"
P1RP06	"I don't really need too much capital and the service that I provide is intellectual capital not financial capital, we don't need too much capital, it is equity that I have".
P1RP23	"I don't have any debt apart from the rent that we pay, obviously once you pay that in arrears you are already in negative that is the only debt I can say I have I don't borrow from any bank, I like my sleep".
P1RP14	"It's a mix of debt and equity because it has grown over the years we have been able to move from being debt based to having some equity and we are still owing, we still have money in the business that is not ours, it is the combination of both"
P1RP25	"Mine is both debt and equity, there is no business where you don't have debt, I think debt is healthy to have provided it is not extreme, so mine is a balance of debt and equity"
P1RP03	"I will say I have debt and equity because we owe a lot of money, we are trying to pay it off, some years we accomplish, other years we did not, luckily because I did not go to the banks I have the flexibility of paying when I can pay but if I have to go to the banks it will be more difficult".
P1RP09	"I wouldn't say I am not owing anybody concerning my business, I manage within what I have, maybe eventually if I find myself not been able to rent a place with the money that I have, I can think of may be getting a loan somewhere, but for now I don't think I need that because I am not paying shop rent"

Source: Author generated from field studies

Table 5.8 shows that some of the research participants' capital structure is owners' equity all through; they feel that business owner control is a critical component of equity dynamics. In other words, they are of the opinion that owner equity affords them absolute control of their business. However, the majority of the research participants use both debt and equity as their capital structure, but they try to maintain a very minimal debt profile. Having very little debt may make lenders to the female businesses feel more secure. The Table further discloses that other research participants strike a balance between debt and equity as their capital structure. The research participants may have a strong reason to believe that using debt helps secure tax savings, increases returns on equity for business owners and helps keep profits within the organization. Findings on the barriers Nigerian female entrepreneurs face in accessing business finance are presented in the following section.

5.3.4.2 The barriers faced in accessing business finance

Securing business finance for a business operation is one of the major challenges most entrepreneurs face particularly those in Small and Medium Scale Enterprises (SMEs). However, even by the standard of SMEs operators, it is believed that female entrepreneurs face additional obstacles to secure financial capital. For example, the barriers to growth were said to be high for female entrepreneurs who want to access a bank loan. According to the research participants, two reasons can be responsible for this situation. Firstly, is the fact that female business owners lack the experience and information about how to approach the financial institutions; and secondly, is that banks have trusted entrepreneurs with whom they have a long business relationship far beyond the soundness of business ideas:

“It could be a bit tricky accessing funds from the bank because they expect a feasibility study that gives you a financial statement for like 4 to 5 years and in most cases banks are expecting you to save a certain percentage of the loan you required, most of the time what I discovered is that you ought to have a good relationship with the bank, you can't approach a bank with a big request and expect them soon,

like in our own case we have started with asking small money and we pay back promptly, and by the time you ask for a big one you have a good track record and it makes it easier, the lending rate is not good, but sometimes you try to negotiate, you weigh it, it depends on what you are expecting from the business”.

P1RP27

According to some of the research participants, financial institutions doubt their ability to meet some of the conditions set by the bank, particularly the provision of business plans:

“For me, I think it puts you under too much pressure, the bank will ask for your business plan, and they want to prove that you can pay, they ask for so many things, I believe they don’t really want to give you but they just want to make life difficult for you, I don’t see why I should waste my time doing that, a lot of the men are willing to take risk so the banks believe that the men will take risk and pay the money back however they can pay back, but I don’t think women are open to taking risks as men; the banks too are not as open to risk money with the ladies that is my belief, and I also believe that my application will carry more weight when I have a male guarantor”.

P1RP13

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

“If you don’t have collateral to offer, in my place maybe people have stopped that issue, our belief is that if our husband has been able to build his house it is main for that especially if you are blessed that you have a first son for the man the house certificate is automatically your own, but I don’t see a man most of the time giving the papers of his house to his wife to go and access a loan because he doesn’t want himself outside there one day when somebody will just come over and take over the building, these are the things women suffer”.

P1RP09

Another barrier faced by some of the research participants is associated with the attitudes of financial institutions towards risk. This state of affairs reduces the responsiveness of banks to loan applications from smaller businesses:

“The average Nigerian bank is not interested in our businesses because of the size, they are not even willing to talk to you, when I spoke to one of the directors in one of the banks he said the problem is somebody asking for fifty million Naira (N50, 000,000) and you are asking for five hundred thousand Naira (N500, 000) the process and paper work is the same, you are bringing very little back to them so they are not going to give you the light of day so it’s merely impossible we only deal with the banks because you have nowhere to keep your money, accessing funds is a challenge, as I said relatives, friends and people that believe in you, I have been fortunate to get these kinds of loans, even those of the banks say that they have a female bias, I have not seen them come through really it is just a lot of publicity and when it comes down to the real help it is still that thing of you have to have something”.

P1RP14

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

“No, I haven’t access funds from anybody because I am not at the stage that I need money, I intend to access money maybe in another six months but for now I am not at that stage because when I set up I had already paid the rent for a few years, I had already put money aside for the sale girls, I had already projected how much and I already had that, but I am looking for expanding now and I said I am trying to

do my brand, so depending on how much exposure I have then eventually I might have to access a bank loan, maybe in another six months I am going to access a bank loan”.

P1RP11

Another research participant P1RP08 had a similar experience with research participant P1RP11:

“Of course, I seem to approach a bank for a loan but sincerely I have not done it directly or formally, but informally when I talk to one or two people the response I get is not positive, maybe because I don’t have so much money in my account in the bank and I think that for me to really get a loan from the bank you must have a considerable amount of money in your account, a lot of people at the lower level don’t have enough money at bank, the rich get richer that’s the way I see it, the bank keep running after the big ones that have money in the bank for them to come and get a loan, they won’t come to someone like me to come and give a loan”.

P1RP08

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

“I didn’t take any bank loan because the interest rate is so high, I will spend half of my time trying to struggle to pay back, I suppose trying to keep my head above water, the interest rate is high, is not attractive, fortunately or unfortunately, because I know some people really need to go out there and get a loan, right now what I am living on is the money I make from the job, so I put the money back into the business, for the bank loan the interest rate is high and you can’t default on your payment; what if there is a time that I don’t get a contract, what do I do? Do I have to get another loan to pay that loan? That’s what I am avoiding”.

P1RP15

As can be seen from the above responses, Nigerian female entrepreneurs face a number of challenges when seeking business finance. These challenges include high lending rate, strong demand for collateral by institutions, lack of experience and information about how to approach financial institutions among many others. It is important therefore to find out if these female entrepreneurs are in any way receiving financial support to run their businesses. These findings are presented in the following section.

5.3.4.3 Financial support in running businesses

The contributions of female entrepreneurs towards economic development have been acknowledged in many countries. In spite of their contributions, it is noted that financial capital is not easily available for women in the development stages of their businesses. To cushion this effect, governments and other developmental agencies have designed various programmes to help women achieve their entrepreneurial potential through the provision of finance.

When the research respondents were asked their opinion about the kind of financial support they have in running their business, the following responses were produced (see Table 5.9)

Table 5.9: Views of research participants on financial support they have in running their businesses.

Research Participants	Quotations
P1RP32	"I use to have financial support from my younger brother, any time I want to like source for something and I don't have enough money, I use to get financial support from him"
P1RP21	"Initially my personal savings, then my mother my father, I borrowed pay back, then business starts funding itself"
P1RP07	"I have support from the bank of industry"
P1RP06	"Apart from me personally, I don't have any bank loan and like I said, if we have a little bit of short fall paying rent and salaries, I come up with it and later when the organisation has secured some contracts they refund the money"

P1PR29	"I wouldn't say I wouldn't have financial support except if I don't have raw cash in the house I could call my daughter to give me something and once I use it and I am able to get to the bank I give her back her money".
P1RP14	"One or two friends and my spouse when they can afford to they lend me money, I am fortunate also that my travel agent can sell me a ticket and I will pay in instalments, I think that it helps because our economy is so heavily cash based and you cannot use your debit abroad so it's only the money you have that you spend".

Source: Author generated from field studies

Table 5.9 shows that the major source of financial support for most research participants is from family and friends, with only one of the research participants supported financially by the Bank of Industry. Considering the fact that the majority of the female entrepreneurs under study resort to non-institutional sources of finance such as family and friends when seeking financial support, it was important to explore the other benefits these females are deriving from different types of network. These findings are presented in the following sections.

5.3.5 Nigerian female entrepreneurs and network affiliation

Networking is one of the two cognitive pillars of institutional theory applied to study the development of female businesses. Understanding the extent of "Know Who" and "Know how" is critical in the business life cycle. This is because networking can provide female entrepreneurs with the psychological and moral support that reduce the anxiety experienced during the business post start-up period. Networking can also allow female entrepreneurs to gain access to opportunities and resources and consequently broaden their span of achievement. The following sections present findings on how Nigerian female entrepreneurs benefited from networks of friends, family, professionals and government.

5.3.5.1 Help from relatives

Research participants provided rich information about their network affiliation with their relatives. These are made up of parents, brothers and sisters,

husbands, in-laws and children. These networks are found to be very important sources of finance, labour, knowledge, advice, encouragement, inspiration as well as marketing:

“Yes; my brothers and sisters are giving me soft loans; it is very beneficial because sometimes if I need to get a supply and I don’t exactly have what I need to get the supply as I want, my relatives offer me a soft loan”.

P1RP01

“Yes, my relatives help me financially and morally, it’s very beneficial because we don’t go to the bank or any financial institution for financing, so we receive an interest-free loan from family and we have been receiving this help since we started.”

P1RP05

“Yes, a lot of my relatives help me, my brothers, my brother in-law, step in-law they help in marketing the product, calling friends, sending text messages, it is beneficial because when they help me to market the product, of course, I get more customers and it increases my sales, and I receive this help regularly”.

P1RP08

“I will say because they are like, look at what my sister makes it look nice, my daughter wears something out and people said I like what you are wearing and she referred them to me, my other children putting on my products is really beneficial to me because once you get this kind of recommendation from them and people come to you and you are making money from it, it is a positive development, and it is still coming everyday”.

P1RP09

“Yes, my cousin helped me sell the product while she was there, and then other relatives around they just helped me market by word of

mouth as I said, giving my card to people they meet, emails that I have forwarded to them they forwarded to other friends, so that they can go through it, I think that marketing help is very beneficial because at least I make some money out of them, I am still receiving the help, I opened the shop about 3 years ago and I am still receiving the kind of help”.

P1RP11

“Yes I get moral support, and one of my sister in-law was quite helpful in marketing the product, it was beneficial if we are supposed to supplying like 100catons we end of like supplying 120caton this is an extra income to the business”

P1RP14

5.3.5.2 Help from friends

Research participants also cited that they draw on kinship in managing their business ventures from their friends. These relationships are found to be important sources of customer referral, marketing, moral advice and finance:

“Yes, just marketing, helping marketing the product just by word of mouth like I said, some of my friends that have their shops, I put my fliers in their stores the same way I do for them, it’s very beneficial, and up till now I am receiving it.”

P1RP21

“From my small network of friends when we have issues we always give ourselves a lot of business advice, and it is extremely beneficial, depending on as the need arises, but they are always available”

P1RP15

“Yes...cash loan, extremely beneficial, the first one was supposed to be for 4 months and was extended to 6 months; the recent one is 1 year”.

P1RP14

“Yes, my friends also put on my products and that makes them refer people to me which is quite good, anytime, you know a good thing will always speak for itself once you wear it, people must say where did you get it, and all you need to do is refer them to the person who made it for you”.

P1RP09

“My friends support me 100%, moral support, they encourage me, apart from the fact you have to believe in yourself, they buy my product, emotional and moral support very good, sometimes some will just tell you, go, you are doing very well, at times that’s what you need.”

P1RP11

5.3.5.3 Help from professionals

The majority of research participants used professionals in the process of seeking advice. Professionals such as lawyers, accountants, tax consultants, business consultants and human resource consultants are always there for them for support and advice. The participants revealed that they tend to consult accountants for expert views in the preparation of their financial statements; they contact lawyers for legal issues and legal matters, business consultants for business and marketing plans and human resource professionals for compensation management:

“Yes, I got help from an accountant, who helped me with the registration of my VAT and then they went through my bookkeeping, and then a business consultant, initially he was the one that helped me with a marketing plan and then I am a lawyer and to some extent I get advice from colleagues, it guides you through everything, I consider myself lucky because if you are making a mistake you will be able to be corrected, I am receiving this help up to date”.

P1RP11

"Yes, I have an accountant he is extremely efficient I get a lot of advice from him, my sister-in-law is into human resources and apart from her has been my sister in-law I see her at a professional level as well, very beneficial because I had an issue with a staff member before and I was not able to sack the staff, but because my sister-in-law is so professional she was able to convey the message in such a professional way to the staff, we don't need your services anymore, so she was able to do that for me, and ever since I started the business I have been getting their help".

P1RP15

"Yes, we needed to audit our account and we had a professional chartered accountant to help us stamp it, we did our work they just volunteer to say they went through it to say yes, it is ok, and then they put their stamp, it was ok, just once."

P1RP04

"Yes...there is a tax consultant in my brother's firm who helps, I have an auditor that audits my company, we have an accountant which we don't use any more, but what happens is that to set up my accounting I got some help from the accountant, it's very beneficial and I received the help for about 5 to 6 years".

P1RP03

"A lawyer help us to secure this location, although we are not paying him, he has being of great help, advising us on so many things, of course the legal advice I am getting helped me in not taking wrong step that will affect the business"

P1RP24

5.3.5.4 Help from the government

The majority of the research participants indicated that they did not receive any help from the government. Some of the interviewees expressed the belief that they are their own local government. They construct roads, provide water and light for themselves as one of the interviewees said:

“No help from the government, if you want to be a successful entrepreneur in Nigeria behave as if there is no government, you will survive, that’s the best way, I have to pay tax to FIRS as far as I am concern that is my only relationship with government, government doesn’t providing me with anything, is that bad, you are your local government you cater for everything yourself, you sink borehole if you are doing anything that require water, if you are in the farm you have to create road to your farm by yourself, and you maintain the road, you provide your own power supply”

P1RP35

There were some negative comments about the attitude of government towards helping female businesses especially concerning the provision of electric power and improper tax administration. For example, interviewees said:

“The only thing they know is to come and harass you with one stupid law and levy which people fight them seriously because is very frustrating, you didn’t give me anything and you are coming to slap me with one stupid bill, because they have the right to do that and you cannot really query anybody for not giving you light and everything, so people see them as enemies”

P1RP03

“No help from government, if you want to be a successful entrepreneurs in Nigeria behave as if there is no government, you will survive, that’s the best way, I have to pay tax to FIRS as far as I am

concern that is my only relationship with government, government doesn't providing me anything"

P1RP13

"Adding government to your business is more problem for you, most people don't even let FIRS to know about their existence, to tell you the truth people avoid government because there is more problem than help"

P1RP05

A small number of those interviewed suggested that they receive help from government. For example, one individual stated that she receive grant through the Youth with Innovation programme (YouWin) under the Federal Ministry of Finance and another commented that she obtained a discount when she is registered her product with NAFDAC:

"Yes I get help from Federal Ministry of Finance under Jonathan's administration through YouWin program, youth with innovation, that was how I get my grant, you don't need to know anybody, in fact we do everything online, they don't need to meet you, and is between a range of 1million naira to 10million naira, at that point if your business plan is sellable, marketable and is something that is true, and they are convinced that this person can do it they give it to you"

P1RP45

"The only help I know I got from government is in terms of incentive, when I wanted to register my brand in NAFDAC I am supposed to pay a fee of 52,000 naira to register one product but government give an incentive to encourage women into business, we only pay 250 naira ...the help is not much, it just reduce the cost of registering the brand"

P1RP15

Taken together, these results suggested that Nigerian female entrepreneurs were found to be surrounded by different types of network from family, friends, and experts. These networks are playing an important role in the

development of businesses run by these women. While a minority mentioned that they partly benefited from a government support programme, all the female entrepreneurs under study agreed that the Nigerian government is not providing adequate support for female entrepreneurs. Findings on cultural issues in relation to female entrepreneurship are presented in the following section.

5.3.6 Female entrepreneurship and cultural issues in Nigeria

Culture is the second cognitive pillar of institutional theory employed in the current study to examine the development of businesses run by Nigerian female entrepreneurs. Results related to research participants' experience of their community perception of making a large amount of money, females running a very big business, interacting with males, primary income generator, inheritance laws as well as societal support and acceptance are presented in this section.

5.3.6.1 Community perception on females making a large amount of money

Most of the research participants continue to strongly believe that cultural values are still playing a critical role in determining who gets into business and makes a large amount of money:

“Well...some people are still living in the past, sometimes we had a programme, there is a man who called, to him it was a very big programme, so when he called I picked up the phone, he said he wanted to speak to the CEO, I said yes, he said a woman wants to make all this money, and am wondering why not, he said what am I going to do with all this money, but I think that it is a new trend that people should get used to, inasmuch as what you make from business you use to benefit humanity is as good as a man making it too”.

P1RP02

Other research participants opined that the community in which they operate had divided views. While some community members are emphasizing purely domestic responsibilities for women, still for others female entrepreneurs have to venture into areas like education and health in order to make life easier for other women:

“I think there is a mixed view in the community because there are people who don’t see it as a big deal maybe by virtue of their exposure, of course I have heard people air views to the contrary, there are people who said that women should not have business outside their homes, and of course I heard people saying that there are certain professions where women are needed e.g. teaching, nursing, and medicine, you need to have females there because it makes life easier for other females, people are not comfortable especially when a female earns more than her husband”.

P1RP01

Some of the research participants pointed out that in their community female entrepreneurship is not unusual and women making money is not unusual, but it should not be in such a way that she is looking for money to cater for her/family’s financial needs, rather provide any support she can to the family:

“I agree with the community perception to a large extent, in terms of running my business shouldn’t be so that I can sustain myself or because I am worried about certain finances, my business should be more from the angle of social help and more self-fulfilment, when it becomes that my business is what keeps my family it is a huge challenge which is where the problem will be because then I have to make money almost at all costs which are not right, society frowning at a woman hustling I would say is right because her hustling should be for her to run her home and run it well and provide any support she can, her hustling shouldn’t be for her to abandon the home and be out on the road trying to feed the family”.

As was illustrated, most of the Nigerian communities associate making a significant amount of money by women with immorality, and those who do not fit into a particular feminine role may find themselves in a position of shame. Some communities are still emphasizing a real residential responsibility for women; while the perception in other communities was that female entrepreneurs have to venture into areas like education and health in order to make life easier for other women. Findings on the community perception of females running a very big business are presented in the following section.

5.3.6.2 Community perception on females running a very big business

Most research participants are of the view that the titles given to women that manage a big business or women who are decisive and strong are based on male standards:

“A lot of people think, once a woman attains this level she is like over ambitious, the immediate thing they will say, she is trying to wear the trousers in the house, people also think that when a woman gets to this level something is going to suffer and it’s most likely the home, we see people parenting in absentia, children are left to house helps, this leads to horrible stories about children”.

Other research participants indicate that as long as the home does not suffer for it, the community will not frown on it:

“I think that some people are just going to look at it and say “Oh a woman!” they may not show interest, but I think some other people will be really impressed “oh a woman is doing this”, this is wonderful, but for those that are thinking why would a woman do that is just a kind of dread, one of their greatest fears is that the home front is

suffering, how would she able to take care of the children if she is doing all this”.

P1RP02

Some of the research participants opined that the community would judge a female entrepreneur running a very big business based on her marital status. If she is single, people would say she is carried away by the business, and if she is married, people would say the home front is suffering:

“I think they will first judge her relative to whether she has a home, which is not fair, if she doesn’t have a home they will probably say oh because she was chasing money that’s why she couldn’t hold down a home, the society will judge her based on whether she has a home, whether she is married, whether she has good children, they won’t judge her based on the amount of work she is putting in to run the industry, I think there is bias, the scale is not balanced, when they are judging a man it is not by the same parameter they use to judge a woman”.

P1RP14

On the contrary, one of the research participants had a strong reason to believe that instead of begrudging the female entrepreneur, people would seek employment, financial assistance and networking from her:

“When you have a big business, it brings people closer to you, people will want employment from you, people will have financial help from you, people will want other connections because if you have money you will have connection, through you they can also be led to some other levels but if you don’t have any of them, forget it”.

P1RP04

5.3.6.3 Community perception on interacting with male customers, suppliers and business owners

Some of the research participants indicated that Islamic law prohibited intermingling between males and females. However, being focused and neglecting what people might say about you can overcome it:

“As a Muslim woman actually mingling with men is not allowed, but our prophet went into business with his wife even before he got married to her, so even business and Islam there is a rule guiding it, sometimes the perception of people can draw you back but as long as you are focused then you know the rules and you know what to do then it shouldn't be a problem for you, but yes, it could be restricted also but you just have to have a focus and then don't worry about what the perception is because either way what is good will be seen and what is bad will be seen there is no middle way between good or bad there is always a line that you can see clearly, so I think it can be overcome”.

P1RP11

There were some suggestions that in order to conform to the pattern in the community some female entrepreneurs avoid businesses that involve interaction with men. As one interviewee put it:

“I am not married but from the beginning I decided not to deal with men, I don't want stress, so that somebody cannot come and tell me you are dealing with men stop, so now there is no excuse I deal with women, if you see a man that come here is somebody's husband that came with his wife, so I don't deal with men for any reason in my business, I come here and sit down everybody knows what I am doing, all my staff are women, this is me that I am not married, talk less of somebody that is married, why would you go and do that kind of thing, is it that all business have finish that you did not see any business to do, as I said we need to respect ourselves and not to cross things like this that cause the problem”

P1RP35

Other research participants cited that communities are now coming to terms with things of this nature, but still it is a very big challenge especially for northern women:

“Right now I think the Nigerian communities are getting better because they are really accepting women doing a lot of businesses, I don’t believe it is such a big problem, it’s just the perception that is actually the issue especially you being a northern woman all covered up it’s quite challenging, you are restricted to certain things, the mixture of females with males and maybe attending some seminars but you can attend some, I guess it is so difficult but it can be restructured and at the same time I think you can overcome it”.

P1RP11

At the other extreme, some of the research participants are convinced that it is no longer a big deal in their community, but they try to minimise their interactions:

“Maybe because I am based in Lagos and Lagos is a very cosmopolitan city, culturally people don’t frown on women mingling with men per se any more, but I also try to limit my interaction I have no choice but at a very formal level we interact with males, so it’s ok”.

P1RP03

One of the research participants is of the view that the community’s perception of interaction with males depends on how you relate with them. If you are fair to people, they will in turn deal with you fairly and vice versa:

“Most of the time I think they see you basically as a human being and it all depends on how you relate to them, if you are fair they deal with you fairly, if you are not they don’t deal with you fairly, I think mostly they are interested in the colour of the money”.

P1RP07

Responses from this section indicate that although communities are now coming to terms with women having business affairs with men, but still it is a very big challenge, especially for northern women. These expectations and pressures that restrict women relationships with the market have significantly contributed to the economic issues that women face. Findings related to the community perception of income generation are presented in the following section.

5.3.6.4 Community perception of income

Research participants pointed out that, in most communities, males are responsible for providing finance for the family. However, if a woman is seen generating income, it is kind a type of support for the family:

“Basically, males are responsible for catering to the needs of the home, but I think that women need to realise that if they work it will help, of course, you don’t need to sit down and share responsibilities with your husband but there are things if you have the initiative you can just chip in silently, society doesn’t see anything wrong with that, I know of a family where the woman is taking care of the whole family, but this is not right”.

P1RP01

Some of the research participants mentioned that in some communities, income generation is restricted to males:

“In the northern community income generation should come from a man, I guess I don’t really let the community to decide on what I should do, the perception isn’t such a problem because once you are doing the right thing it doesn’t deter you in any way, but a lot of time there is this stigma, about she is going out to work, she is leaving her kids, she is leaving her husband”.

P1RP11

Other research participants opined that women are permitted to generate income in their community but not a large sum of money. However, if a woman makes more money than necessary she is expected to submit such income to her husband:

“Generally, among the south-west people historically today women are encouraged to generate their own income, they don’t have any inhibition or limitation as to interacting with men, the same thing with south-east women and even the south-south women, as a matter of fact, in the south-east there is a clearly defined line, so that does not limit any gender in generating income, in fact there is a popular saying and I quote “the men farm yam and the women farm coco yam” meaning the men farm big things and women farm vegetables, invariably they have their own economic roles as well, in the south-west I don’t think there is any limitation to a woman earning her income, maybe in some places an individual may be expected to submit such income to the man but I don’t think there is any provision”.

P1RP10

As can be seen from the above responses, income generation is restricted to males in some communities. Women are permitted to generate revenue in other communities but not a large sum of money. However, if a woman makes more money than necessary she is expected to submit such income to her husband. The next section presents findings on inheritance laws.

5.3.6.5 Inheritance laws

A considerable number of research participants demonstrate that in their community women have no right to any form of inheritance:

“Too bad! And that is one of the problems that women have, in my community women are not considered for inheritance, it is only the men, you have five boys in the house and five girls only the boys are given inheritance the girls are allowed to go without anything, where you have only son in the family, the uncles will not allow that son to

grow up and succeed they want to kill him so that they will take over whatever inheritance, there are girls they know that those girls cannot have access, it is only that little boy, so they must not allow that boy to grow, it's very bad".

P1RP04

An inheritance law in some communities is guided by religious beliefs. In the Muslim community for example; Islamic law stipulates that where there is one daughter and one son, the inheritance is in a ratio of two to one:

"I am a Muslim, Islam has got a set of rules for inheritance, as Muslims we have to abide by what Allah has ordained and what the prophet has told us to do, regarding inheritance, the law stated that for every one son there must be two daughters"

P1RP11

Other research participants stated that in their community the way they share inheritance among the children, whether male or female they get the same share, but it is not based on the number of children rather it is based on the number of wives, if there are two wives, for example, one has 10 kids, and the other has only 1 child they get the same thing, at the end of the day you have that one child from the woman getting so much more, 10 times more than the others:

"In our community there are two major inheritance criteria, there is the Oriwojori that is per head, every child is entitled to inheritance, and there is Ididi that is by the mothers, in the polygamous set up, if there are four mothers, for example, the inheritance divided into four, it doesn't matter the number of children by each".

P1RP10

Other research participants describe inheritance laws in their community as the larger portion of inheritance going to the first son and the other children share the remainder:

“The eldest son would either forcefully, or friendly take the larger portion and the remaining children will be left with the smaller portion”.

P1RP14

Inheritance in most Nigerian communities is guided by religion and culture. For example, Islamic law stipulates that where there is one daughter and one son, the inheritance is in a ratio of two to one. In social settings, however, the inheritance is not based on the number of children rather it rests on the number of wives. Findings on community perception of acceptance and support for female entrepreneurship are presented in the following section.

5.3.6.6 Acceptance and support by the community

Most of the research participants feel accepted by their community but not supported as entrepreneurs. According to the female entrepreneurs, the acceptance comes from their fellow counterparts not the community because some people still feel that it is immoral for a woman to be in business:

“I will say that I feel accepted but I won’t say I feel so much supported, maybe by other female entrepreneurs, really I have come across few female troubles who just feel it is unethical for a woman to be in business, but I will say for us women in business we are going headlong and make sure this thing succeeds and I think if a woman is fortunate to have her husband supporting her then the sky is the limit”.

P1RP02

Other research participants feel accepted because people come to them for help but they do not feel supported:

“I know that in my community people come to me for help, maybe I can take that as an acceptance, but I can’t really say they supported me”.

P1RP01

Another research participant P1RP04 had a similar view to research participant P1RP01:

“They have nothing against me, bringing money that’s what they want, bring in money to help people who need help they will like you, for the support, people I have around me they don’t have much connection, if they have they will”.

P1RP04

Some of the research participants admit that they are accepted in their community. However, one of their greatest challenges is that a woman must be submissive to a man:

“Yoruba woman have proved that she is relevant, even a woman selling pepper is accepted because she brings something home for the family, our society doesn’t challenge as much, but they still give us some issues as far as she should still be subservient to the man”.

P1RP14

One informant reported that she feels accepted and supported in her community because people patronise her business as well as show their appreciation and pride in her:

“Maybe I will say I am accepted because a lot of people appreciate what I do, they always applaud me, northerner how did you come up with this idea, I also feel supported because they are proud of me, they patronize my product, they keep on telling me and I don’t want to disappoint them, and I represent them”

P1RP33

Another research participant commented that she feels accepted because nobody threatens to stop her from engaging in the business; instead people in her community applaud her:

“Yes, I also feel supported because nobody has threaten to stop me from doing what I am doing, this is a good job, keep it up, wow, somebody does this around here, when people get to know that the product come out from this house, they are like wow, so from this house, some people are like how I wish my wife can come and do this, how I wish this and that”

P1RP45

One of the research participants had a strong reason to believe that the high cost of living makes it difficult for people to watch the activities of others. Therefore, nobody is there to accept or support you:

“I think in the world we live in today everybody is his own local government, everybody is his own community, so really there is nobody to accept, there is nobody not to accept, nobody really cares what you are doing, everyone is too busy trying to make a living, no one knows what the next person is doing, as a result of the high cost of living”.

P1RP01

These results suggested that female entrepreneurs are accepted in most Nigerian communities. The female entrepreneurs may feel accepted because most of them are not threatened to stop carrying out their day-to-day business activities. However, one of their greatest challenges is that a woman must be submissive to a man; this may make them not feel fully supported. The summary of the first phase findings is presented in the following section.

5.4 Summary of first phase key findings.

The presentation of research participants’ interviews in the first phase has yielded various key findings, which are grouped into two. First, the ways in which Nigerian female entrepreneurs transform their creative ideas into products and services. Second, the growth characteristics of their businesses.

1. How Nigerian female entrepreneurs transform their creative ideas into products and services:

The study reveals that the majority of Nigerian female entrepreneurs incorporate product or service modification into existing items or develop new products or services with a clear connection to the existing product line to suit their customers' need. They used external sources to accomplish some task related to a production process and applied traditional marketing techniques such as mobile phone, mail, text messages, email, newspaper personal presentation, personal selling to increase awareness of what they are selling.

The study indicated that Nigerian female entrepreneurs considered factors such as prestige and convenience, social amenities and hygiene, accessibility and level of competition, and the footfall of people when selecting their business location. They plan their business by setting future goals and developing a roadmap that could lead to the attainment of targets. In addition, they engage the services of professionals on decisions regarding what to include or descale in their business.

2. Growth characteristics of businesses run by Nigerian female entrepreneurs:

Findings from this study indicated that Nigerian female entrepreneurs have a great concern for the quality of products and services they produce or the reputation of their business. This may assure better performance in every sphere of activity and also help in checking non-productive activities and waste. The study also found that the majority of businesses run by Nigerian female entrepreneurs employed team-based organizational design. Involving employees in a decision-making process might make them feel they are part of the entire organization rather than members of an individual department. As a result, team-based organisations may run more effectively and efficiently, giving them a competitive advantage in today's global market. In addition, the majority of female entrepreneurs are comfortable with irregular working hours to run their businesses. This implies that most Nigerian female

entrepreneurs are passionate about their business, and when passion is present, success can result.

5.5 Summary of chapter five

This chapter presented an overview of female entrepreneurs who serve as research respondents in the current study by mentioning their age, education, marital status and the type of business they are running. The chapter also outlined the interview findings covering the areas of research into participants' understanding of factors influencing the development of their business.

As with all data collection exercises, this data collection is not without limitations. Although the number of interviews conducted is reasonably representative of all female businesses in Nigeria, the data gathered are not adequate to answer the four research questions posed in this study. This is because the initial plan for the study was to conduct detailed semi-structured interviews with the entrepreneurs. However, when in Nigeria to gather data, a larger sample than anticipated of female entrepreneurs was available to be interviewed. In the light of this development, the opportunity was taken to gather data from this wider pool of entrepreneurs in order to gain a broad overview of the issues they faced with regard to business development. Themes emerged from this phase of data collection required further in-depth investigation in a second phase data collection. The issues and themes identified in the first phase of data collection are related to innovation constraints, business characteristics, determinants of profitability, emergent funding barriers, new dimensions of networking and cultural influences, results of which are presented in the following chapter.

CHAPTER SIX: PRESENTATION OF SECOND PHASE FINDINGS

6.1 Introduction

The previous chapter provides answers to some of the research questions raised in this study. This chapter drills down to get more detailed and specific understanding of some key issues that emerged from first phase data collection with a view to answering the remaining questions. The rest of the chapter is divided into four sections. Section 6.2 provides an overview of the research participant in the second phase. Section 6.3 presents second phase findings. Section 6.4 provides a summary of the key findings and Section 6.5 summarises the chapter.

6.2 Overview of the research participants in the second phase

Following the inadequacy of the interviews conducted in the first phase data collection to answer all the research questions raised in this study, additional interviews were conducted with female entrepreneurs to collect more detailed data. A total of seventeen (17) interviews were conducted in the second phase. A summary of research participants' age, education and type of business is presented in Table 6.1 below. A detail overview of the research participants is provided in chapter four.

Table 6.1: Overview of Research Participants in the Second Phase

Age	25-35 (5)	36-45 (4)	46-52 (8)
Marital status	Single (4)	Married (11)	Divorce (2)
Education	Secondary school (2)	Diploma (3)	First degree /Masters (12)
Business categories	Production (9)	Service (4)	Retail (4)

Source: Compiled by the author

Table 6.1 shows that the age of Nigerian female entrepreneurs ranges from 25 to 52. 5 female entrepreneurs are between the age of 25 and 35 years, 4 between 36 and 45 years, and 8 between 46 and 52 years. 4 among the female entrepreneurs are single, 11 married and 2 divorced. Regarding education level, 2 research participants obtained a secondary school

certificate, 3 had a Diploma certificate, and 12 earned a First degree or Masters. Most of the businesses of the research participants were located in various industries such as production (9), services (4) and retail (4). A detailed presentation of second phase findings is provided in the following sections.

6.3 Presentation of second phase findings

This section presents research participants' opinion on factors affecting innovation, their reflection on business characteristics, and their views on factors affecting their profitability. The section also presents the research participants' thinking on the emergent funding barriers, new forms of networking, and explanations of some cultural influences. More detailed findings on the topics as mentioned earlier are presented in the following sections. The structure used to present the second phase results is based on patterns generation and coding technique described in section 4.11 (method of data analysis).

6.3.1 Innovation constraints

This section presents results relating to challenges faced by Nigerian female entrepreneurs in relation to product or service development, production process, marketing and acquisition of materials. The section also presents results on zoning restrictions, challenges in business planning as well as problems faced in accessing relevant technology.

6.3.1.1 Challenges in product or service development

Product development is not as easy a task as it seems to be and requires vision, focus and able guidance. There are challenges involved in product development, and it is important for the entrepreneurs to overcome them before taking the final plunge. The research participants identified setting the optimum price for their product or service as the major challenge in their product developing process. As one interviewee put it:

“People are so used to substandard products, and the shop owners are not helping matters, all they are after is their profit margin and how cheap they can buy your product, not the quality, if you like speak grammar about the quality they will not understand.”

P2RP12

One interviewee tried to give a practical example of the claim made by P2RP12 in relation to the challenge they face when setting a price in the product development stage:

“Somebody came that she wanted 12 inches cake for 3,000 naira, this 12 inches we are talking about, the production cost alone is more than 5,000 naira, so what I do at times I don’t accept all jobs because I am kind of person that don’t like doing substandard product, I always like to do something good that will advertise my business”

P2RP05

6.3.1.2 Challenges in production of product or service

The changing business environment in which entrepreneurs are operating creates the need for an efficient production process that can deal with uncertainties in external deliveries and internal processes. In their accounts of the issues surrounding production management, some of the research participants expressed concern about an inability to shift their production systems to retool for different products or other steps in the manufacturing process due to lack of access to funds. For instance, to change production that previously took hours or days, to be done in minutes:

“We have tools, there are different tools we use, I don’t really call them machines because it will take you hours to make just a piece of furniture, it will take you up to 8 hours, it can even take you 2 or 3 days, it depends on what you want to produce”.

P2RP16

"I have one gas oven and one electric oven they are not big, I have to construct local that uses charcoal, but I need something better, I need a gas oven that will help me make my product better, and that cost about 750,000 naira, I don't have that money and I need so much for my product to be of standard the way it ought to be, and I need industrial sealing machine, what we use now is manual sealing machine to seal our products, there are some cutters we need but we can't afford them now"

P2RP04

Another research participant alluded to the notion that a lack of a qualified and honest workforce inhibit the production process in female businesses in Nigeria:

"Getting honest people is difficult, big time problem, you get people some of them are not honest, you get people that will come with good result but their life does not represent that result, that means the intelligent is not worth that result, so you begin to wonder is this person the owner of this result, because of the Nigerian factor or environment people are crazy about money, it affect younger generation, they too like money but they don't really want to work hard, that's a problem, beyond you having the money to do the business, having the right people to work with is a big time problem in Nigeria"

P2RP01

Over half those interviewed reported that a lack of electric power weakened their production process. For example, one interviewee said:

"Normal standard everybody knows light, power (laughter), as somebody said you are your own local government, you provide everything for yourself, this year I bought power generator twice, the

first one was diesel, that one was a money guzzler I kept on repairing so just abandon it.”

P2RP08

6.3.1.3 Challenges in raw material acquisition

Regarding the general state of raw material in Nigeria, Oluleye and Oyetayo (2010) reported that the country spends an average of \$3.88 billion annually to import raw materials for small and medium enterprises. However, there were some suggestions that the raw materials use by some of the research participants are in short supply:

“The raw materials I am using is in short supply, there was a time I was always in *Aba* having nasty experience, I have to stop, sometimes I will see nothing, was so terrible, if I go to *Aba* now is what I see in the market I have to buy, for example, I want blue, green, yellow, no, if I see red I have to pick the red, I have to work with red because the ones I want are not available”

P2RP13

Other research participants expressed the belief that instability in the price of raw materials has negatively affected the way and manner they acquire their raw materials:

“One of the challenges we have is the price of raw material we use, it keep on changing, keep on adding up, if I have enough money I can stock file, that last for at least a month, the little I am able to acquire for the period, if I go to market when it finish, they will tell me the money has double, and if you come back and tell your customers that you will increase selling price they will start screaming”

P2RP07

When talking about challenges faced in acquiring raw materials, some informants reported that sometimes there is an infiltration of substandard raw material in the market:

“We have so many challenges, like preservative, there are times if you use them it is expected that without putting your finished product into freezer it should last for at least 3 to 4 days on the shelve, but there are some preservative you will put in the product and within 1 or 2 days you will see that the smell of the product has change”

P2RP02

6.3.1.4 Marketing regulations

There are different ways in which Nigerian female entrepreneurs market their products and services. However, some research participants expressed the belief that their inability to freely create and promote a positive awareness of their business especially through the use of banners is one of the marketing regulations that hinders the development of their businesses:

“We are restricted, we have a signage outside, and we pay for that, and because we run different holiday programmes all year round I would have loved to put up at least a banner for every one of our forthcoming events, that is apart from the permanent signage we have, but because of government restrictions banners are not allowed and if you have to put them up you have to pay exorbitantly for it”.

P2RP10

Another interviewee, when asked, said, her inability to brand her car so she can easily communicate the kind of product or service she is taking to the public is one of the marketing regulations that affect her business:

“Like this my car I wanted to put advert on it, to put flex banner, when I went to make enquiry, I was asked to pay like over 20,000 naira, I couldn’t afford it, to avoid unnecessary embarrassment, when I discover that I may not be able to pay I did not go for it”

P2RP12

One informant describes how marketing regulating agencies embarrass female entrepreneurs:

“Anything they see in your car they just hijack the vehicle to go and dump it in their office, throw everything on the ground, they say you are selling on the street, I was not selling on the street, luckily for me I knew a lot of people there, when I go and lay complain they released my goods for me, if I don’t know anybody that’s how they will match them and throw them away, so there are a lot of incoherence in the way they charge, there is no uniformity in the way they charge the fees, and then it affect female businesses”

P2RP05

6.3.1.5 Zoning restriction

Zoning restrictions can impact various critical business decisions such as making improvements to existing business operating premises or purchasing property. A common view amongst research participants regarding zoning restrictions was what they called ‘human bias’. As one of the informants stated:

“In terms of challenges, will I call it a human bias, some people have already had that bias that I cannot get something good in *Lugbe*, they don’t even bother to make an attempt, even if they see, they will say let me just go, I think this is the most critical challenge we have here”

P2RP10

Some interviewees argue that there is no stability in their location:

“There is even no organize spaces that people can go and do their business, so you find that the poor upcoming entrepreneur is facing a lot of expenses that he cannot afford so is either he operates informally or just get out of business.”

P2RP05

6.3.1.6 Challenges in business planning

Business planning is one of the areas entrepreneurs should pursue in order to ensure that all employees are involved in activities designed to achieve the business’s value, vision and mission. Entrepreneurs face some challenges that they need to be alerted to and prepared to overcome. Therefore, it is important to see how Nigerian female entrepreneurs are exposed to these challenges.

Regarding the challenges faced in business planning, some informants reported a poor understanding of business requirements as one of the greatest challenges entrepreneurs face in planning their business:

“Most people that have bakery in Nigeria the big automated ones don’t even have knowledge about the bakery at all, they have money, they went to China or Singapore or whatever and imported machines but they don’t even know the recipe for one bread, that is their own problem because they will employ management staff, hire everybody and at the end of the day they shut down because if you cannot run your bakery yourself or cannot be part of the management you are not likely to be successful”

P2RP13

Another research participant has reason to believe that a lack of training is one of the challenges female entrepreneurs have in planning their business:

“We need training, we don’t believe in training, we don’t believe in bringing out money to train, that is another problem of female entrepreneurs in Nigeria, perception in third world countries, doing something well, I keep on telling people know your job because if you know what you want to do, you are more likely to succeed”.

P2RP03

Others shared their concern that the biggest problem they have in planning their business is the lack of finance:

“Finance is one of the challenges I have in planning my business, I need a lot of finance to be able to do what I want to do, what can I do, I have to cut my cloth according to my cloth, not even my size (laughter) I have to make use of what I have and try to do it well”

P2RP04

6.3.1.7 Challenges in accessing relevant technology

Technologies continue to evolve rapidly and to impact the market that entrepreneurs operate in. These technologies can enable innovation through new products and services and new ways of organising work. Discussing the challenges in accessing technology, some participants expressed the belief that accessing the relevant technology is not a problem but getting the artisan workers who can fix the machine when it breaks is the major challenge they are having:

“The problem is not the buying, the problem is who is going to fix it, the man was insisting I have to tell the man are you going to come from China to work on this machine for me when it break down, and

that is our major problem, some of the machinery I use before the repairs have not seen them before so how are they going to fix it”.

P2RP13

It was also suggested that the high cost of electric energy to power the machines when acquired is a great challenge faced by Nigerian female entrepreneurs in accessing relevant technology:

“Here we are not using much of technology because we are not computerized, we wish we are computerized, that’s also the situation in the society, is cheap enough to computerize but where is the light, I wanted to computerize but they gave me bill of about 500,000 naira to get a solar system backup, my lack of computerization is because of the power backup I don’t have”.

P2RP01

As was illustrated, Nigerian female entrepreneurs face a number of challenges when transforming their creative ideas into products and services that have significant potential for growth. These problems include the inability to set a right price for their products and services, lack of qualified and honest staff, lack of electric power, short supply of raw materials, instability in the price of raw materials, poor understanding of business requirements, lack of training and lack of artisan workers among many others. Findings on the characteristics of businesses run by these female entrepreneurs are presented in the following sections.

6.3.2 Characteristics of businesses run by Nigerian female entrepreneurs

This section presents results on the characteristics of businesses run by Nigerian female entrepreneurs. Findings from this section shows that the majority of the female businesses are operating in the formal sector of the economy, the majority are using narrow sources of business finance, the

majority are using team-based organisational design and finally the majority are preparing for earlier business growth as presented in detail in the following sections.

6.3.2.1 Operating in the formal sector

In the previous chapter, it was found that the majority of Nigerian female entrepreneurs have registered their business with CAC. Talking about the benefits of operating in the formal sector, an interviewee said if an entrepreneur gets her business registered, she could have a corporate account in the bank. This can give the entrepreneur the opportunity to have access to facilities such as loans from the bank and from government funding agencies:

“Of course it goes a long way to show how serious you are, and then government could also come to help you because they want registered business, if you want to apply for any grand or loan they want a registered business, and then if you want to transact with another business they want a business that is serious”

P2RP09

Other participants alluded to the notion of business registration ensures entrepreneurs maintain professional standards and conduct. Business registration helps entrepreneurs have a better professional outlook and presentation:

“The only benefit that I can see is professionally it make you do your professional job fairly well, you have continues educational programs and things like that.”

P2RP01

One individual stated that once an entrepreneur registers her business with concerned authorities such as CAC, the business becomes a legal entity and levies and taxes can be paid in an easier manner:

“If you are registered you are recognize, you have the legal backing, you are legit, you can use your company name, nobody can take the name from you and you pay your charges and taxes with Federal Inland Revenue Service (FIRS), all those things.”

P2RP13

6.3.2.2 Narrow sources of business finance

As businesses continue to grow it becomes important for entrepreneurs to think carefully about their financing mix. For example, those determined to retain full control of their businesses may explore the range of debt financing available. The participants on the whole demonstrated that they keep the range of their sources of finance very narrow because the lending rate is high. For example, one interviewee said:

“Very narrow because the system does not encourage for loan, I wouldn’t take a loan even if the bank decided to give me one because I will effectively be working for them, the markup you are using by the time you place your liabilities you discover that the interest rate will take the whole profit, so what are doing”

P2RP01

Another interviewee when asked said:

“The primary source of finance is from the business I do, there was a time I tried to get a loan, and I was frustrated, with my little knowledge of the course I read in school, I did thorough analysis to know before I collect it, the last one I collected it was one of those microfinance, I

found out that 80% of your profit goes to them, so at times is better for you not to collect loan”.

P2RP02

One informant reported that she keeps her sources of finance very narrow because she is a novice entrepreneur:

“Is not much, my finances are basically from the profit of the business, I found out that you don’t start a business with loan, start a business from it roots and grow learning the risk, the dynamics, the problems and the issues, then by the time you are able to conceive and you are able to learn that very well and adapt then you can go for a loan by the time you have establish a stable and sustainable source of income, if you have a sustainable income pattern you are likely going to stabilized when you get a loan because you have already experienced all the dynamics associated with the business”.

P2RP05

6.3.2.3 Team-based organisation design

It was found in the first phase interviews that most of the research participants’ organisational design is team-based. Discussing the benefits of teamwork, one participant commented that a cordial relationship between business owners and employees could be achieved, which leads to efficiency, creativity, and risk minimisation:

“It help me really to manage the workers properly and then the relationship I have with them they now understand me and so they are at liberty to introduce changes in the way they do things if it is going to be efficient, because they know I allow they now imagine other things that make my work timeless, they minimize my risk and they make my job efficient, so we work like brothers and sisters”

P2RP05

However, there were some suggestions that a lack of reliable staff is the major challenge faced by Nigerian female entrepreneurs in designing their organisation:

“The challenge that I want to address is good staffing, I try to employ some pharmacist on part time, what I discover from the younger generation they are more interested in the money than the practice, these days I don’t even bother because the little experience I have had with them was not satisfactory, so I will rather do it to the best I can, maybe as we grow somewhere we can get somebody that is reliable, because there is no point saying you left your place to in charge of pharmacist, he just lazing and not really doing the job”

P2RP01

It was also suggested that the personal agenda of employees is one of the major challenges faced by female entrepreneurs in Nigeria when working in a team:

“I was paying her what she ask me as salary, I don’t even bargain because I wanted her to put in her best, but when people come to make enquiry, the way she attain to them, the way she talk to them, they will just go, I disengage her last year December, though it was not easy for me”

P2RP02

6.3.2.4 Earlier preparation for business growth

Entrepreneurs launching a new business and achieving the first stage of growth do so through understanding their target market, using this knowledge to develop products and services that the market wants and knowing how to promote their business.

The majority of the research participants are preparing for business growth through satisfying their customers' needs. The entrepreneurs know what their customers want, and they do everything possible to give them what they want:

"I guess through a marketing strategy and making sure that you don't go out of stock, you always have a backup, that helps a lot because without the product in stock, when your customers come can get disappointed if you don't have it, so I always ensure at least there is a backup before the other product finishes".

P2RP11

Other research participants prepare for business growth by taking care of their employees. They recognise and reward staff who keep the business thriving. As a result, they create an environment where employees are willing to work through the growing pains:

"We are trying to introduce a programme called "Creating your own self" meaning that if there is a particular duty that I do there has to be somebody in the organisation that can also do it, if I am not around, so that if, for example, we want to expand (have a second branch) someone else can go there and replicate what we are doing in this branch, we also have Key Performance Indicators (KPI) that we use for our staff, staff that meet the standard they remunerated, and that encourages them to put in their best, so that everybody is motivated and all carried along".

P2RP02

One of the research participants prepares for business growth through reaping the reward of technology. She identifies and seizes technology-enabled opportunities that help her reduce labour costs and increase productivity:

“That’s a big challenge for me, a few years ago I believe that I was ready for growth and I expanded to about three stores, unfortunately, there was a tremendous challenge with staffing, and I couldn’t be at all the places at the same time, so that kind of situation made me retract and go back to just being in a location, so for me growth when it comes to merchandising would be more in terms of offering more, being easily but not necessarily physically, with the internet you can be everywhere 24 hours, so my growth will be in terms of the technology available and not physical space and not in terms of a wider range of related products”.

P2RP14

Some of the research participants’ business growth strategy is trying to focus both internally and externally. They understand the impact of marketplace trends by comparing themselves to their competition and, of course, tracking their finances:

“We have tried to grow slowly within our means, we started by sharing, we are now leasing an apartment on our own, and we are now planning to have our own place, we know that the world is not sleeping, there is a lot of competition in this business, one of the ways in which you can distinguish yourself is to keep specialising further and further, what I have tried to do is ask myself how can I go further from this level, I realise that there are things that I can offer and there are certain services that I cannot provide because I need further training for that, I said to myself that I need to get my own building, because I am paying a lot of money just to lease, once we have our own building we can then have time to think about other things such as getting further specialised, getting further equipment so that we can offer those kinds of niche services that are not found anywhere”.

P2RP01

Another research participant prepares for business growth by engaging the services of an expert. In other words, she believes that there will be experts who know more about particular areas of business than the insider. Therefore, she identifies the experts, listens to them and then learns from them:

“Whatever I do now I give room for growth, for example, I have engaged experts to design a business plan for me, also my computer I have done it in a way that when growth comes it will still accommodate it”.

P2RP12

The mode of business growth preparation for other research participants is through expansion or intensive growth strategy. The business slowly increases their operating premises, recruits more staff and increases sales of their products in new markets among others:

“I prepared for business growth by looking for bigger premises, I will also be glad to get more staff, and of course by seeking more business, getting more contracts, I am also very particular about the kind of work that I will be doing, I don’t want to just pick up because I want to make more money from this job, I also have to look at how it is going to benefit me from the knowledge I will get from it and dealing with people”.

P2RP15

However, on the other hand, some of the research participants are not willing to grow their businesses. They deliberately keep their business small and compressed so that they can have personal interaction with their customers:

“Maybe I am different from a lot of people, it is a deliberate strategy to remain small so that I can give the best to the few, I don’t want 1000 clients and then it becomes impersonal and is like machine is

answering the phone and all of that, we prepare to keep it small and compact so that the personal touch is very remarkable for each client experience”.

P2RP10

Another research participant P2RP03 has a similar opinion to P2RP10. She does not want to grow fast because her children are still very young:

“We are growing slowly, I did not want to grow too fast because my kids were still very young and then to grow in the industry because recently we are having a lot of challenges we have to go out and do a bit of marketing or I go out to do a bit of marketing, not my staff I don’t have marketing staff that is the only way we are growing”.

P2RP03

As can be seen from the responses about business characteristics, the majority of female entrepreneurs have registered their business with CAC. They keep the range of their sources of finance very narrow because the lending rate is high. The findings also indicated that most of the research participants operate a team-based organization design and are preparing for business growth through staying close to their customers. They know what their customers want, and they do everything possible to give them what they want. Findings on factors affecting the profitability of businesses run by Nigerian female entrepreneurs are presented in the following sections.

6.3.3 Determinants of profitability

This section presents findings on how the profitability of businesses run by Nigerian female entrepreneurs is affected by prior business experience, membership in clubs and societies, import and export taxes on raw materials, the high cost of transportation, illegal fees charges by government officials as well as the infrequency of loan application.

6.3.3.1 Effect of prior business experience

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

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

P2RP09

Another research participant has a strong reason to believe that prior business experience makes her resilient in her business:

“They have also enabled me to be resilient, the fact that I fail does not mean I am losing but be aware, that is, I should learn how not to make a mistake again.”

P2RP05

One research participant commented that entrepreneurs with prior business experience are more likely to produce more lines of similar products which can lead to making more sales and having more profit:

“I have also learned instead of selling one product; you can do complementary product and sell it at the point so that you will be able to make more sales and have more business.”

P2RP07

Another research participant alluded to the notion of entrepreneurs with prior business experience are more likely to re-invest the profit they make into their business:

“I learnt the business of turnover, if you sell you reinvest, you don't spend, when you sell, and you spend you will never save much, but if you save 200 naira for example, and you come back and invest it, you may be able to make 300 naira, then by the time you invest the 300 naira, you will come back and make 400 naira”

P2RP10

6.3.3.2 Effect of membership in clubs and societies

The result from first phase interviews shows that the majority of the Nigerian female entrepreneurs interviewed hold membership in clubs and societies. Talking about the benefits of maintaining membership of clubs and societies, one research participant stated that, accessing cheap loans is one of the advantages female entrepreneurs derived from clubs and societies:

“The benefit we are expecting to have is to access loan at a reduced interest rate; they said if they are giving any amount the interest is 5% flat rate.”

P2RP02

Another research participant alluded to the notion of membership in clubs and societies is assisting women to have access to government and donor agency grants, travel for exhibitions, as well as an opportunity for capacity building:

“It educate women on how to do business better, they also assist women to access funding from government and other donor agencies, they expose women to other countries like they travel for exhibitions

to see how business are done in other places, they also invite professionals to give lectures and training on how to do things better”

P2RP05

It was also suggested that clubs and societies are good avenues for having collaborators to discuss business or professional ideas:

“Associations yes, professional associations, religion association, every association that is positive has a positive effect, essentially collaboration is the essence of association, learning from one another and helping one another, the association has a direct impact on you as a person which will now lead to the effect on the company, if you have an association that help you indirectly your business is getting that help because the benefit you gain you use it for your business”

P2RP01

6.3.3.3 Effect of import and export taxes on raw materials

Some of the research participants observe that sometimes it takes a longer period for their exported raw materials to be delivered. They feel the delay may be as a result of the high tax enforced on their suppliers:

“Where this affects us is that the relativity of Naira to Dollar affects prices and then availability, sometimes we have an equipment company that have stock at the port, and for some reason the stock is not getting cleared, this sort of thing is entirely out of our control, we get the stock after a while”.

P2RP01

Other research participants pointed out that businesses might suffer from the imposition of high tax on raw materials, especially if they venture into a line of trade that the government is trying to discourage:

“There are others that they want to discourage therefore they put on very high duty and these are some of the items we identified as the things that we want to sell, we want to bring home to decent customers out there, so these things are limiting factors.”

P2RP05

Research participants reported that import and export taxes on raw materials increase the cost of the product. Despite the fact that taxes paid are built into the cost of production it may lower the volume of their sales. As one research participant put it:

“What we use are not necessarily band, so you can pay your duty and import them, the custom duty is between 15 to 30%, we are not happy with what they are charging but we build it in the production cost, from the beginning we have been building the cost, that’s how we come up with a price of 3,000 naira, if you are going to make this in China now you won’t pay up to 1,000 naira”.

P2RP03

6.3.3.4 Effect of high cost of transportation

Most research participants demonstrate that the high cost of transportation is affecting their businesses adversely. This effect includes requests for higher remuneration by their employees when there is an increase in fuel prices, which may in turn reduce their profit margin:

“It affects us in many ways, at the basic level we have workers, and they have to transport themselves, each time there is an increment in fuel price, of course, they are expecting their allowances to go up, and then we also have to transport our things, we have to go to and from the factories, collecting the job we give them, it does affect us”.

P2RP01

“Of course, it is affecting our staff, some of them live very far away, and we have to put into consideration adding their transport fares into salaries, and we also move around for our school support programme as well, we have to incorporate the transport fares into the rates which we will be charging them”.

P2RP02

One of the research participants added that the high cost of transportation is due to increases in fuel prices and makes them breakeven or incur loss sometimes if they really want to retain their existing customers:

“I am so affected because when there is an increase in the price of fuel, you need to input all this into your cost and if you already have your products and then this increase happens, the next things you are going to import or get things transported to a particular place become more expensive, for example, sometimes we deliver, sometimes you need to breakeven but at times you have to continue at a loss if you want to retain those customers because one month they were like, this is the price and next month you change it, is not really very good for marketing”.

P2RP11

Other research participants had strong reasons to believe that apart from the deregulation of the downstream oil and gas sector in Nigeria which resulted in high fuel prices; bad roads and safety on the roads make the cost of transportation high, hence affecting their business:

“Yes, we are affected because our staff, especially the offices that are mobile, they have to go around the sites, and then we also have to transport our goods all over Nigeria as well as officers having to go round, actually the cost is really increasing to a very high level because of the deregulation of downstream sectors; the oil subsidy problem is

affecting us and bad roads are also affecting us because sometimes you are supposed to take only one day, at times it takes us more than one day to get where we are going to, and then safety on the roads is also a major problem because our staff have been robbed once, the last one was almost robbed again, luckily he escaped it".

P2RP03

Some of the research participants try to establish relationships between the high cost of transportation and the cost of the raw materials they are using in production. They concluded that the cost of transportation is directly proportional to the cost of raw materials:

"Of course, the high cost of transportation will affect the movement of most of the raw material I use from the local areas to the market, the ginger in particular when there is fuel scarcity, initially when I started ginger was two hundred Naira (**N200**) per plastic but now it is almost five hundred Naira (**N500**) and the same thing goes for the corn too"

P2RP08

Another research participant opined that the high cost of transportation increases the cost of production which further leads to increases in the product price, and she believes that the higher the price the lower the quantity demanded by consumers:

"It also increases the cost of production, it makes things more expensive, but then you still go on with your market because is not only you, it is a universal thing, the higher the price the lower the quantity demanded, especially now that there is a recession all over, a lot of people's purchasing capabilities have dropped"

P2RP16

6.3.3.5 Effect of illegal fees charges by government officials

Research participants identify multiple tax payment, lack of fixed application of tax laws and a lack of progressive income tax rates based on net profits as major illegal fees charges by government officials that hinder the growth of their businesses:

“Taxation is an issue as well, it’s ok to pay taxes but we are been taxed from so many directions, sometimes double taxing, for instance, the tax law keeps changing, the government keeps trying to get more and more tax out of us, never mind the fact that they don’t provide electricity, I am paying for my electricity, I have to have my borehole, I have to have my security, I am taking care of everything, I don’t think they should be taxing me so highly because I am not seeing what I am paying for, that is what I mean by paying double tax, and then at the state level they want you to pay your tax, the local government will tell you there is another tax that you have to pay, sometimes you are not taxed based on your income, it is like negotiation, sometimes people come to you with a levy that never existed in the past, for instance, we are told in a particular year that we have to pay money for four years in arrears for a sign board we kept outside the building, the agency that came with that rule did not come into existence until a year previous, so I am paying three years prior to your existence and you insist on that, I see that as fraudulent”.

P2RP01

Other research participants mentioned the lack of transparency in tax administration procedures and policy, particularly the unavailability of a written tax administration procedure and policy (bills) to the taxpayers as some of the corrupt practices by government officials which hamper the growth of their businesses:

"Initially, we used to pay because some of them would come and say we are from this local government and they want to collect the fee we have had for a few years, after you pay they tell you they are going to bring your receipt and you pay them cash and you never see the receipt, but this year I have had a few local government people come and I have refused to pay till I see a bill and I am going to pay into the account of the state government, I have told my staff to tell them when they next come unless I am around, no tax payment is going to be made, I refuse to pay, I refuse to be bullied".

P2RP13

One of the research participants mentioned the lack of ethical, helpful and highly skilled staff who can professionally resolve tax issues in a timely fashion what she considers as one of the factors that militate against her business:

"For me it is a big headache because personally I don't bend my rules so we have a very tough time, when we started, many government officials came telling us you have to pay this, you have to pay that, some say they will even close down the office if we don't pay illegal fees and some were just saying if you can give us something we will just not worry you, so we have a difficult time to make them understand that this is not business as usual, sometimes we don't have light even though others had because we needed to pay illegal fees".

P2RP02

Another research participant echoed the view that government officials sometimes seize goods produced by female entrepreneurs for not paying illegal fees:

"You are just doing your business somebody will just come and pack your things and go, and say you must pay tax, you must do this, you

must pay them something, then even the people that are supposed to implement those laws you found that they just extort money recurrently.”

P2RP10

Similarly, there were some negative comments about undue destruction of goods produced by female entrepreneurs:

“There is this environmental protection board, anything they see you are selling in your car they just hijack the vehicle to go and dump it in their office, throw everything on the ground, they say you are selling on the street, I was not selling on the street.”

P2RP07

Some research participants expressed the belief that there is incoherence in the way fees are charged by the government officials. This makes it difficult for most of the female businesses to operate in a formal environment:

“There is no uniformity in the way they charge the fees, and then it affect small businesses, there is even no organize spaces that people can go and do their business, so you find that the poor upcoming entrepreneur is facing a lot of expenses that he cannot afford so is either he operate informally or just get out of business”

P2RP05

6.3.3.6 Infrequent loan application

Entrepreneurs who wish to preserve their equity, but cannot fund their expansion plans on their own, should consider a range of debt financing options. When the research respondents were asked their opinion of how often they apply for a bank loan, the following responses were produced (see Table 6.2)

Table 6.2: Views of research participants on how often they apply for loan

Research Participants	Quotations
P2RP01	"I don't take bank loan, only soft loan and that's not often, once in a while as the need arise, you are talking of profitability why would you apply for loans, the bank loan is out of equation for me because is not profitable, the interest rate is so high, is not encouraging, of what value is it that you take loan and end of working for the owner of the money".
P2RP15	"We in business we have this flexible, you know loan but is like credit facility and that kind of cushions effect of always having to be on demand for loan you discuss with your supplier and they give some levels of credit facilities, is not each time you are buying you have to pay cash, so that makes it easier for the business to be sustained".
P2RP05	"No, I don't apply, like I said we are not going to take a loan on interest and you hardly find a loan that is not interest based right now".
P2RP12	"I have never applied for a loan because when I enquire about the process I feel there is no point continuing because I know I cannot get".
P2RP08	"I don't, (laughter), like I told you, I was not given so there is no need and because I don't have so much in the bank now, and not until I acquire a space and machines to increase the volume of my production, I didn't want to go for loan".
P2RP14	"I don't apply for loan, they won't give me money if I apply, so why should I bother, I will just keep lobbying the people close to me, when I borrow I make sure I pay back and I keep hoping those I pay back to, they will lend to me again and I keep getting favoured".
P2RP13	"Never (laughter) because I like to sleep, I like my peace of mind, I like to enjoy what I am doing, I like to say if there is a downturn in business today I don't want a down turn to be on my heart beat, I just don't like a pressure a bank will give you, banks don't care if the economy is booming or not, all they want is their money back and at the rate they have given you, I am not selling drugs".
P2RP09	"I have not applied because the type of business I run and where I run it from does not require a very large sum, like if I am outside this place now I need to get a big place, I need to make it look beautiful".

Source: Author generated from field studies

Table 6.2 demonstrates that most of the research participants are not willing to regularly apply for a bank loan. Among the reasons why they do not opt for bank financing include high-interest rates, the complexity of the application process, preference for borrowing from private sources such as friends and family, trade credit, operating their businesses within the household (home-based) as well as the type of business they manage.

Interestingly, the reason why most female entrepreneurs are not applying for a loan is fear of what they called pseudo growth or what they characterised as fake expansion. For example, one research participant said:

“People live false life that is another thing I see in using peoples’ money, when you have big money in your account at times we tend to forget that we borrow money, for instance, I borrow 2million naira to do business, may be the monthly profit margin is 100,000 naira but because you have that 2million somebody will come and present a need of 200,000 naira, you must have forgotten that is not your money, you remove it, but when you have limited cash I believe you manage yourself better, and some people will say this shop is full, you have everything, they misjudge you, people overestimate you, this woman is a big lady, but you are using a loan, sweating under air condition (AC)”

P2RP02

Responses from this section indicated that the majority of Nigerian female entrepreneurs have prior business experience. The previous experience makes them resilient in introducing more lines of similar products which leads to making more sales and having more profit. On the other hand, the findings reveal that the profit of female entrepreneurs under study is adversely affected by import and export taxes on raw materials, the high cost of transportation, and the illegal fees charges by government officials. The following section presented results related to emergent funding barriers.

6.3.4 Emergent funding barriers

The funding barriers identified in the second phase interviews are socio-cultural problems. For example, some research participants mention gender discrimination and the inability of females to own land or houses culturally which mostly serve as collateral when seeking a bank loan. While others felt that the hierarchical structure of society, with men superior to women, makes some men not stand as guarantors to their wives when accessing bank finance especially those in a polygamous home. As one interviewee said:

“People don’t lend women money because they are women; secondly, there is also cultural limitation in many parts of Nigeria, women cannot own land or houses and that is what financial institutions ask for as collateral and when they have especially jewellery it is not reckoned as collateral, there is also a limitation for married women, their husbands inadvertently do not support the financial independence of their wives because the husband don’t want the wife to be more prominent than him, for instance, there is one of my clients that used to work as a personal assistant in one financial institution; when she got married she has to stop work and start a business, she came to me and asked can I start this business with my maiden name, she said she knows about what a lot of women go through, she wants to have like a sort of assurance to do it in her maiden name because she knows that at any time, if it is in the man’s name the man can withdraw facilities or many things, you also find out that you have a number of polygamous families it is not only one wife, he cannot do for one and neglect the other one”.

P2RP10

When asked how polygamous marriage can serve as a funding barrier to female entrepreneurs one informant reported that:

"Apart from the fact that the man is giving her attention their fear is that what if she default in paying the loan, that means if enforcement agent comes around and take their husband away whereas she is the only one benefiting from the loan they won't agree and is a big problem, but if she is the only one and the husband, the husband will be obliged to do anything for her but since she is not the only one it will be difficult for the husband to stand as guarantor for one wife out of ten wives, and if he help one to access loan he may not be able to stand for another person again in the family that's another problem, most especially when the other one has not paid the loan back, that's another issue coming from a polygamous home"

P2PR02

Some of the research participants are of the opinion that lack of ethical mortgage arrangements in the country impacts on their ability to access business finance:

"I think the first barrier will be myself i.e. me as a person; I don't want to access any fund with an interest base. Secondly, other sectors such as mortgages which is my major problem is not well developed in this country, there is also the issue of large collateral requirement, and females find it harder to access loans than males, I don't know why".

P2RP01

In her account of events surrounding mortgage in Nigeria one participant commented:

"But when we talk of mortgage whereby a bank help you to pay for a property any time you default you pay times three and at the end of the day you find out a property that they help you to pay 4million naira you end of paying 20million naira because their interest continue to increase, they are the only one that can explain how they are doing

their calculation, I have some friends that fall into that category, you will pay, continue to pay, and you continue to pay and you will not pay finish until you die, that's the kind of mortgage that is in operation here"

P2RP02

A research respondent cited the perception of loan officers on female lifestyle as an additional barrier to accessing bank loan:

"Also a lot of them believe that when female walks into the bank and she wants a loan when they look at her dress and trinkets, they believe she is going to spend the money to dress herself rather up than investing in the business."

P2RP02

However, another research participant explains why loan officers may consider females' lifestyle before issuing a loan:

"Nigerian woman is a pompous woman, lives a lavish lifestyle, lives by peer pressure, you know peer pressure does really affect us women greatly, in the societies we belong to, in the religious associations we belong to, we want to show up, they want to start big so that everybody will see"

P2RP15

The above quotes illustrate the new barriers to accessing business finance by Nigerian female entrepreneurs. The emergent funding barriers include the inability of females to own land or houses culturally which mostly serve as collateral when seeking a bank loan, refusal of men to stand as guarantors to their wives while accessing bank finance especially those in a polygamous home, lack of ethical mortgage arrangements and the perception of loan

officers on female lifestyle. The following section presents findings on new dimensions of networking.

6.3.5 New dimensions of networking

Findings on how Nigerian female entrepreneurs secure help from religious bodies and NGOs are presented in this section.

6.3.5.1 Help from religious bodies and NGOs

Another very important source of social capital identified by the research participants is their religious groups. These religious groups patronise the products and services of their fellow sisters, and help her market the business by customer referral and to some extent help them financially:

“My spiritual acquaintances support my business through word of mouth and of course when they wear some of my products other people ask them where you got this from and then they will say it, it’s been good and my work speaks for itself, I have been getting this kind of help right from inception”.

P2RP09

“Yes, one day I needed to travel to Abuja for business negotiations my church gave me a little money to add to what I have, it was ok, just once.”

P2RP04

“Yes, help from the church, church is another form of association, a place where you worship whether you are a Muslim or a Christian if you are in need the people around they rally round to help you solve your problem, I have receive help from my church at least, there is a time I was having accommodation problem, I know if I dip my hand into the business money the business will collapse, is very beneficial

because if I took that money from the business it would have given me a serious setback but because the money came from another source entirely it benefited the business if not the business would suffer a great loss”

P2RP12

NGOs are also mentioned as prevalent players in providing grants and other business support services such as seminars to the research participants:

“Yes, Tony Elumelu is an NGO that are supporting people with sound business plan that is marketable, they just took about 1000 people all over Africa, Nigeria has the highest slot the man is actually from Delta State he is the owner of United Bank for Africa (UBA) he is investing in people, my friend is an awardee in Tony Elumelu, they train them online and then they went for two days camp where they will teach them more before they start disbursing the fund”

P2RP14

Findings on networking indicated that apart from the types of network cited in the literature, this study identified new forms of networking. These include support secured from religious groups and NGOs. It is found that Nigerian female entrepreneurs benefited from financial aid, encouragement as well as prayers for wisdom and success from the members of their religious group. The female entrepreneurs also indicated that they benefited from grants and training from NGOs. Explanation on how some cultural issues are affecting female entrepreneurship in Nigeria is presented in the following section.

6.3.6 An account for some cultural influences

This section provides an explanation of how some cultural influences affect female businesses. Findings on why some communities discourage women from making a large amount of money; why some communities discourage

women from managing big businesses as well as why women cannot own a landed property are presented in the following sections.

6.3.6.1 Why some community frown at women making large money

There were some suggestions that men feel threatened when they see a woman amassing wealth. They have a fear of losing control or losing authority; as a result, they discourage and cripple women's businesses:

“When I started the business some men from our area advised my husband, don't allow her to make so much money, if not when she makes so much money you cannot control her, that is the typical cultural perception about women making money, she becomes wild, she becomes unwilling, she becomes boastful”

P2RP15

Interestingly, one research participant tried to give a practical example of how men frustrate women-owned businesses especially when they are convinced that the woman is trying to take what they called a masculine position and perspective in their homes:

“I have a friend her husband is now an ambassador, she was baking cake, I don't know what is his problem, one day I just went to the house, she was baking cakes and supplying shops, the husband carried a hoe and was breaking the fans, plinking them outside, this man is a problem, that she has money, and she disobeys him, he is not supporting her, he is breaking her fans, how can she move forward, and then we are friends to her, we are like partners in similar business he bans us from going to the house”

P2RP09

6.3.6.2 Why some community discourage women from managing a big business

Some respondents express the belief that an inability of women to balance their business and family make the community discourage them from running a big business:

“The problem that we have is that society perceives women will neglect their home when they manage big business, so they stop them from making money in the first place, you are pre-empting you don’t know what the woman is going to do, but you just assume that when she get money she will start jumping all over the place”

P2RP13

“Does she have time to her family, those type of talk, she is too lazy there and then talking, talking, you know, our society is not too friendly accept if they see that ok apart from doing the business you take care of your family they feel that a woman should be at home to take care of her husband and children, she shouldn’t do extra job and all that”

P2RP04

One research participant gives a practical example of some of the problems female entrepreneurs face when they are unable to balance their homes and their businesses:

“I know of one of my friend that her husband went and broke everything in her shop, she goes to Dubai every time, he cannot stop her, and he doesn’t even see anything she does with the money, she doesn’t stay at home to cook for him, is his right for you to cook for him, women entrepreneurs have a lot of balancing to do, you must combine the role of a mother, a wife, a woman in a society and an entrepreneur, if you cannot harmonize and balance these four things you are likely to have problems”

P2RP15

To avoid the negative perception by the community of a woman running a big business, some women interviewed suggested that they pretended that their husbands own the business:

“Right now I don’t make anybody to know that is my business, my husband is the front liner, there is a way people look at it, I don’t want anybody to do like oh is the wife that is doing this doing that because that is the kind of society we are living. They will say the wife has this money, it is through the wife that this money came, sometimes they might tend to look down on the man. I don’t like anybody to look down on my husband, let him take the glory let me just be at the background that is the kind of person I am. I want him to be respected, I want him to be honoured, let him take the leadership role let me follow but when we come back home we know how it is.”

P2RP04

Another research participant has a similar belief as research participant P2RP04

“I don’t like it when people say is the wife doing it, it has broken several homes because the man will begin to feel unsecured, start to feel threaten, and is not good for a man to feel that way, before you know it there will be a lot of rap created, even our family members don’t know, just me and him and some few people that know about business, I am telling you this because you are doing an interview don’t put it in your thesis (laughter).”

P2RP12

6.3.6.3 Why women cannot own landed property

It is found that women have no right to inherit landed property. Talking about the difficulties in acquiring landed property by women which generally serves as collateral when seeking a bank loan, the following responses were provided:

“In terms of direct sharing of inheritance is the males that benefit more, because they believe that they are the one that carries the family name, the woman marry out and go and answer another man’s name, so they don’t want to dash their property to another man, that’s the general perception”

P2RP01

“But I know in Igbo culture a woman cannot inherit because they believe a woman is married out to other family except if the man put it on paper, is not like a norm, is just like something that is happening in environment, especially from all these uneducated people”

P2RP04

“In this part of the country is very rare for a woman living under a man to have landed property, some women if they do they do it in secret, so that the husband will not know because if he get to know about it is a problem, so is really difficult for a woman to access loan most especially the one that needs collateral”

P2RP02

“If a woman like me want to buy land or want to buy house they may take it to another thing as if you are not submissive, we tend to join our husband to buy landed property, you don’t really have that freedom to own a property in this part of the country if you are under a man”

As was illustrated, some men discourage and cripple women's businesses because of a fear of losing control when women accumulate wealth. Women are also discouraged from running a big business as a result of their inability to achieve a balance between their business and family. In addition, women are not allowed to inherit landed property, which is mostly reckoned as collateral when seeking a bank loan because communities believe a woman is married out to another family. The following section provides a summary of the second phase findings.

6.4 Summary of second phase key findings

This chapter has presented the results of the qualitative data from the second phase interviews. The findings are classified into facilitators and inhibitors of business run by female entrepreneurs in Nigeria as summarised below.

1. Facilitators of female businesses in Nigeria

The second phase findings indicated that other sources of help for female entrepreneurs in Nigeria are their religion groups. The female entrepreneurs benefited greatly from their religious group members who are mostly their customers and friends. For Muslims, they are known as their 'brothers and sisters in Islam' and for Christians are called 'brothers and sisters in the Lord'. This particular group of 'brothers and sisters' patronise the businesses run by their fellow sisters, and help them market the products and services through word-of-mouth and customer referral. The female entrepreneurs indicated that they received a great deal of encouragement, financial assistance, prayers for wisdom and success from their fellow religious group members. Another factor facilitating female businesses in Nigeria is support from NGOs. The mission of most NGOs is to provide mentors who support, empower and inspire entrepreneurs to achieve their personal and business potential for economic development. They screen, recruit and train entrepreneurs in order to help them with financial grants to develop their businesses.

2. Inhibitors of female businesses in Nigeria:

Evidence from the second phase data suggests that the development of businesses run by female entrepreneurs in Nigeria is affected by a number of barriers. These include poor saving culture, inappropriate business practice, lack of qualified artisan workers, lack of honest and reliable staff, balancing business and family, high-based thinking, fear of pseudo-growth, multiple taxations, unofficial payment to tax authorities and a high cost of transportation among many others.

6.5 Summary of chapter six

This chapter presented the overview of the research participants that took part in the second phase data collection. The chapter has also outlined the interview findings covering the research area into participants' understanding of innovation constraints, characteristics of their businesses, factors affecting their profitability, emergent funding barriers, new forms of networking and explanation of some cultural issues affecting their businesses. Findings from this chapter revealed that other sources of help for Nigerian female entrepreneurs are their religion groups and NGOs. Evidence from the second phase also identified a number of factors inhibiting the development of businesses run by the female entrepreneurs.

CHAPTER SEVEN: DISCUSSION OF THE RESEARCH FINDINGS

7.1 Introduction

The analysis of interviews with the research participants generated empirical results that are now discussed in the light of the literature. The findings from the two phases of interviews are grouped under the themes derived from institutional theory. These themes include innovation, business characteristics, profitability, finances, networking and cultural issues in relation to the participants' business. The synthesis of the actual findings and the theoretical and empirical discourse on the subject are presented in the following sections.

7.2 Discussion of the findings

As mentioned above, the systematic procedure adopted to evaluate the empirical results will involve a sequential presentation and discussion of the six identified themes that were deduced from the institutional theory. The next section starts with the aspect of innovation.

7.2.1 Innovation

This section discusses findings related to product development, production process, acquisition of raw material, marketing, relevant skills and experience, business location, business planning and access to relevant technology.

7.2.1.1 Product development

The results of the qualitative data showed that Nigerian female entrepreneurs develop their products or services by having the right infrastructure, the right people with the right skills and ensure that the people in each section are skilled enough to carry out their tasks. They penetrate the existing markets through incorporating product or service modification into existing items or by developing new products or services with a clear connection to the existing product line to suit their customers' needs. Only a few of the Nigerian female

entrepreneurs are found to use technology in developing their products or services and then search for an appropriate market to sell the products or services. This indicated that most of the products developed by Nigerian female entrepreneurs are 'generic' products. Although the use of established technologies in the product development process by some Nigerian female entrepreneurs is an additional step in the development of new-to-the-market products, the process is more likely to be somewhat different when it involves significant new technology (Seram, 2013).

As mentioned in the literature (see for example, Etgar, 2008) a successful product development process involves four strategic issues, namely: technology, organisational context within which the product development process is embedded, use of teams, as well as use of tools (such as computer aided design or computer aided manufacturing) to improve the product development process. It is surprising to find that some female entrepreneurs in Nigeria were guided by a spiritual revelation (sometimes through dreaming) on the type of product they should make and sell. This result suggested that religion is one of the foundations for moral teachings in most Nigerian societies as it defines and informs the kind of opportunities and threats faced in the marketplace by entrepreneurs. This is a novel finding in the institutional theory literature.

With regard to the challenges of the product development process, the results of this study indicated that setting the right price for their products and services before introducing them to the market is the major challenge faced female entrepreneurs. This can be illustrated if an entrepreneur sets the price for the product the same as that of an existing competitor who holds a good position in the market, and the product is identical in features and quality, then the success of the new product or service to grow is not guaranteed. Thus, the setting of product prices by the female entrepreneurs especially if coupled with infrastructure problems (as mostly the case of businesses in Nigeria) may render their products uncompetitive (Ihugba, et al., 2013).

7.2.1.2 Production process

From the empirical evidence, the production process of some female entrepreneurs is based on building strategies around the core competencies that add the greatest value to the value chain. They adopt facility and equipment tactics in their production management that involves maximum equipment life and less-integrated labour intensive production process. They also use sources other than internal capacity to accomplish some task or the production process. Furthermore, some female entrepreneurs rely on other suppliers to provide superior quality ready-to-sell products and services at lower cost rather than produce themselves. This implies that apart from 'job' production process, female entrepreneurs also engage in 'batch' production. This type of production process may make it possible for the female entrepreneurs to benefit from the economies of scale in bulk purchasing and technique of production. The process can also reduce the need for a flexible workforce, and the need for a range of machinery needed.

Results also showed that the female entrepreneurs lack the ability to shift their production systems to retool for different products or take other steps in the manufacturing process, for instance, transforming a significantly prolonged production process to be less time-consuming. This might possibly be explained by the interplay between the machines they use and the rapid change in technological development. The results further indicated the lack of a qualified and honest workforce as one of the factors that inhibit the production process in female businesses in Nigeria. This evidence is supported by Tiwari and Buse (2007) who observed that most developing countries are reportedly experiencing a dearth of skilled workforce that possess the minimum international labour standards. This consistency may be due to the difficulties related to the access to knowledge as the global war for talent gets murkier (Tiwari and Buse, 2007). In addition, evidence revealed that lack of stable electricity weakens the production process of female businesses. Thus, the poor energy supply and other infrastructural problems faced by the female entrepreneurs limit business operations,

increase product prices due to increased costs of production, and consequently affect the products' competitiveness (Ihugba, et al., 2013).

7.2.1.3 Acquisition of raw materials

The study indicated that the female entrepreneurs acquire their raw materials from both local and international markets. This is in agreement with Oluleye and Ayetayo (2010) who found that the experience in developing countries is that a large number of firms import their raw materials from other countries in order to carry out production. Importing raw materials might expose the female entrepreneurs to the risk of high transportation and input costs. The fluctuating cost of raw materials alone is a challenge which will affect the ability of the female entrepreneurs to compete favourably (Ukonu and Tafamel, 2011).

It was also found that the female entrepreneurs outsource their raw material through suppliers or manufacturers. This is consistent with Arjan and Weele (2010) who suggested that as more and more innovations in business come from suppliers, getting them involved in the raw material acquisition process becomes an issue of prime concern to many entrepreneurs. In addition, both the cost and rapid development in technology related to developing new products necessitate entrepreneurs working closely with suppliers in the raw material acquisition process (Arjan and Weele, 2010).

Another important revelation from the empirical data was that some of the female entrepreneurs have their raw materials in their brand name. This is because the female entrepreneurs may want to have a significant ability to control costs in acquiring the raw materials and a desire to increase their competitive advantage by blocking competitors from gaining access to important markets and scarce resources. They may also want to have access to more production input and retail channels as well as more distribution resources and processes.

This study has also noted a shortage in supply of the raw materials used by the female entrepreneurs. Two reasons may be responsible for this. Firstly, female businesses are mostly small in size and therefore unable to take the advantage of economies of scale in bulk purchasing. Secondly, the raw materials are often hoarded by wholesalers, thus creating artificial shortages resulting in a "liquidity trap" for the small and medium businesses who are the major buyers.

The current study also found that instability in the price of raw materials has negatively affected the way and manner female entrepreneurs acquire raw materials. The result is consistent with those of BDRCC Continental (2012) who revealed the extent to which the rise in the cost of raw materials is impacting UK small businesses, and Ukonu and Tafamel (2011) who argued that those cost fluctuations undermine the sales level of those businesses. It was evident from the survey that these increases in the cost of raw materials have impacted many businesses and there is a high probability that changes taking place within these firms due to the rising cost of raw materials will affect the requirements for future insurance and existing cover.

The results of this study also indicated that there is infiltration of substandard raw materials in the Nigerian market which is responsible to a large extent for the collapse of some female businesses. It might be a fact that some illegal smugglers have taken advantage of the Nigeria's porous borders to import illicit products. The attitude of most Nigerians towards imported goods has continued to fuel the inflow of the substandard products into the country.

7.2.1.4 Marketing of products and services

Available evidence showed that the female entrepreneurs market their products or services by being excellent at what they do, so that they enjoy the patronage of both repeat and referral customers. In other words, they sought to satisfy the needs of their customers through matching their business performance with the expectations of their customers. This result coincides with Stoke (2000) who suggested that successful entrepreneurs

always try to answer the question “what customer needs do our products or services seek to meet?”

Another important finding was that women business owners in Nigeria use direct connection such as mobile phone, mail, fax, email and other marketing tools to communicate directly with individual consumers in order to obtain an immediate response and to cultivate lasting customer relationships. This supports the finding by Stoke (2000) which showed that entrepreneurs got to know the needs and preferences of their anticipated customers by keeping in regular contact with them and by doing so, customers become attracted to the product or service.

In addition, some female entrepreneurs use personal presentation, word of mouth and personal selling as means of marketing their products or services to the target customers. These marketing techniques can serve as common sources of innovative ideas among the entrepreneurs East (1998), which can play a significant role in the adoption of new products or services by the consumers.

The most interesting finding regarding how female entrepreneurs market their products or services is that they build and maintain a profitable customer relationship by managing detailed information about individual customers and carefully managing customer contacts in order to maximize customer loyalty. This finding suggested that the female entrepreneurs spend a considerable part of their working time in building personal relationships and direct transactions with customers with a view to not only securing patronage from their customers but also recommendations of the products or services to potential customers (Berry, 1995; Gummesson, 1999; Rizan et al., 2014).

With respect to marketing regulations, this study revealed that the inability of most female entrepreneurs to freely create and promote a positive awareness of themselves and their business especially through the use of banners and marked vehicles is one of the marketing regulations that hinder

their profitability. This result is not surprising because a report from African Trade Policy Notes indicated that entrepreneurs with marked vehicles are subjected to road related levies and/or taxes that accounted for an average of 10 percent of their profit before tax, and as much as 24 percent of profit before tax in some businesses (Pitigala and Hoppe, 2011).

7.2.1.5 Choice of business location

The results of this study showed that female entrepreneurs' choice of business location is based on the demography of the people residing in the area. This implies that the female entrepreneurs have recognised the need to have a sufficiently large pool of manpower available to meet the extensive operating hours of their businesses in the operating environment (Richardson and Marshall, 1999). Female entrepreneurs consider the availability of social amenities and the cleanness of the environment before selecting a business location. This is found to be consistent with Christensen and Drejer's (2005) argument that infrastructures and cost factors may also guide the choice of business location by entrepreneurs.

Prestige, easy accessibility by their customers, the level of the competition in the location and the convenience of the area are other factors considered by female business owners before choosing a business location in Nigeria. This might be because the female entrepreneurs do not usually have an organisational set-up to inject a large amount of money for advertisement and canvassing (Singh, 2012). As a result, they have to face stiff competition in marketing their products and services with both male entrepreneurs and the organised sector. Such a competition may ultimately lead to the liquidation of businesses owned by female entrepreneurs.

Security of life and property is top of the list of factors considered by female entrepreneurs before choosing a location for business. This finding is interesting because it reflects the current security situation in Nigeria such as the *Boko-Haram* menace. The finding also accords with an earlier study by Graf and Mudambi (2005) which showed that entrepreneurs evaluate the

location risk for strategic decisions concerning expansion or entry of operation. Location risk involves political risk such as conflict intensity as well as political instability. It is also interesting to note that some of the female entrepreneurs operate their business ventures from home. This may be explained by the fact that a majority of the female entrepreneurs in developing countries must perform various roles in their families such as managing the daily household chores, parenting, spousal and caretaking roles, as well as providing services to society and the community (Mathew and Panchanatham, 2011).

It was, however, revealed that human bias is the major challenge some female entrepreneurs face in selecting the location of their businesses. This might be possible as consumers in Nigeria usually evaluate products or services based on stereotype, picture and the reputation that the businessmen and consumers attach to products or services of a specific location. The image of the products or services is formed by associating them with variables such as the tradition and history of their original location, political/economic background and representative products (Oyeniya, 2009). The following section presents a discussion of relevant skills and experience.

7.2.1.6 Relevant skills and experience

Some female entrepreneurs understand the specifics of their business ventures and also know what they need to do for the venture to be successful. They have the ability to manage their cash flow and equally understand that customers pay the bills and grow the business. Moreover, few female entrepreneurs are found to have the financial, managerial or marketing skills and a good general knowledge of the main functional areas of business. This indicated that these relevant skills and experience obtained could have helped the female entrepreneurs to be able to exactly know what customers want and how effectively they can handle their demand. The relevant skills could also enable them to identify and select products that are sustainable and profitable among the product lines they have. In addition, relevant skills and

experience may be beneficial to the female entrepreneurs when having face-to-face interaction with people outside their companies. Effective interaction may help the female business owners in performing tasks that are critical to their business success such as persuading suppliers and customers to do business with the company under favourable conditions, selecting and attracting competent employees, raising needed financial capital, among others (Baron and Markman, 2000).

At the other extreme, however, the results of this study showed that some female entrepreneurs do not even understand the market they are attempting to enter; they just started as a hobby, and then the hobby turned into a business venture. This agrees with a claim made by Pyysiainen et al. (2006) that it is not obvious that everybody would consider developing entrepreneurial skill as socially acceptable or even desirable; individual institutional, social, background, traditional and cultural settings may have a significant effect on an individual's willingness to use or learn entrepreneurial skills.

7.2.1.7 Business planning

The results of this study show that female entrepreneurs plan their business by accurately estimating the timing of resource slack and resource needs. They achieve this by allowing employees to estimate the timing of how raw materials flow in the activities in which they are engaged with a view to avoiding stock out. It is encouraging to compare this finding with that of Osiyevskyy et al. (2013) who concluded that business planning facilitates attainment of goals by incorporating goals into the behaviour of employees, creating influential thought about the anticipated future, and identifying necessary resources for the achievement of the goal.

Another key finding was that the female entrepreneurs often plan their business by setting concrete objectives for the future, and develop specific steps for the achievement of their goals thereby facilitating the timely pursuit of their objectives not necessarily putting it in writing or formalizing it on

paper. This process of business planning is important because it can enable learning and help in understanding the procedure of the business. Through learning, the female business owners could improve their chances of funding success, the effectiveness of a business approach, as well as access to financial resources (Sexton and Bowman-Upton, 1991; Castrogiovanni, 1996).

Nigerian women business owners also believe that entrepreneurs can plan their business by approaching their goals systematically through neglecting other activities that can side-track their efforts. There is similarity between the attitude expressed by female entrepreneurs in this study and those described by Osiyevskyy et al. (2013) that business planning could help entrepreneurs set specific action steps and specific milestones on the way to their business vision.

Female entrepreneurs strongly believe that business planning allows entrepreneurs to make clear their preferences for timetables in ways that can coincide with the purchasing period of their customers. This finding further supports the idea of Gruber (2007) that business planning can improve decision making in an organization through helping entrepreneurs find missing information and gaps to make decisive decisions by examining entrepreneur assumptions systematically before committing resources to implement change.

The most interesting finding regarding business planning was that some of the female entrepreneurs plan their business by communicating their goals to professionals thereby enhancing the pace at which the professionals can act on those goals. A possible explanation for this is that, at some instances, even the most competent entrepreneurs can face challenges especially in the current economic climate. Professionals can therefore provide outside support to help reignite the focus and drive the needs of the business to move forward in the near future.

With regard to the challenges in business planning, the results of this study indicate that poor understanding of business requirements as well as limited training is the major challenges the female entrepreneurs faced in planning their businesses. This result confirms the association between training and business planning. A high level of training has been linked with the tendency to show higher integrative complexity, exhibit a higher tolerance of ambiguity and engage in higher boundary spanning (Veskaisri et al., 2007). Furthermore, a well-trained entrepreneur is more likely to exhibit a more complex and broader cognitive function such as having a higher capacity for information processing (Veskaisri et al., 2007). Discussion on access to relevant technology is presented in the following section.

7.2.1.8 Access to relevant technology

It is interesting to note that few of the female entrepreneurs in the study have a clear idea of what has to be done, by whom and when, and they have the abilities in both the managerial and technical fields and can implement changes with speed and skill. This implies that the female entrepreneurs are more likely to change the cost structure of their businesses completely. For example, using Skype can provide a low-cost service that substitutes both video conferencing and international phone calls that previously could cost the female entrepreneurs thousands of naira annually.

On the question of the challenges of access to relevant technology, this study found that some Nigerian female entrepreneurs are aware of the full range of technological options that can help them upgrade their capabilities, but are unable to exploit it as a result of limited internal resources and lack of experience or key skills. This is consistent with Wei Dai (2009) who found that lack of skills, knowledge and awareness within the business environment make it difficult for some entrepreneurs to select the technologies that are relevant as these are rapidly changing.

The results of this study also found that female entrepreneurs recognize the need for continuous improvements and the challenge of change in their

technological capabilities but are not clear about how to go about the process in the most effective manner. They have the awareness of both competitive and market drivers in terms of technology, but they often set their innovation agenda through imitating behaviour related to a similar line of business. The study further found that some of the female entrepreneurs do not know how to go about up-grading their technology or what or where they might improve their capabilities. This lack of awareness or unconsciousness about the need for change in technology may cause these female businesses to be stuck with a physical capital investment such as machinery and also force the female entrepreneurs to keep their work in centralised space. As a result, they may be highly susceptible to competitive forces. The next sections present discussion of findings related to characteristics of businesses run by Nigerian female entrepreneurs.

7.2.2 Growth characteristics of businesses run by Nigerian female entrepreneurs

Ten important features of the businesses run by Nigerian female entrepreneurs were identified by this study. Therefore, the aim of the following sections is to present and discuss these features using the available supporting literature.

7.2.2.1 Business size

The results of this study indicate that the majority of the female entrepreneurs operate within micro, small and medium enterprises. This may be explained by the fact that the greatest potential for business growth and sustainability is in business with government and business-to-business sectors. However, in the profitable corporate purchasing programme, many female entrepreneurs may believe there is an unspoken perception that businesses owned by women do not have the ability to perform, and this holds back their capacity to win contracts. Another possible explanation of this is that females often come to entrepreneurship with a smaller amount of resources available to them. As a result, they are more likely to go into

industries such as personal services or retail where the cost of entry is very low, as is also the potential for growth.

7.2.2.2 Management experience

The results of this study show that most female entrepreneurs develop management experience through their jobs; that is, undergoing personal change, growing and learning as a result of the responsibilities, roles, and tasks they encounter in their business. This practical knowledge of the business can help the female business owners to identify and evaluate emerging opportunities such as new technology (Schefczyk and Gerpott, 2001), as well as designing proper strategies and positioning new products and services strategically (Castanias and Helfat, 2001).

The results of the current study also found that only a few among the female entrepreneurs develop their managerial skills through formal training. A possible explanation for this result might be that women in developing countries do achieve further and higher education qualifications, but they do not mostly appear to choose management and business as a study area (Gilbert et al., 2004). Another possible explanation for this is that women do not seem to look for a career in management at the early stage in most developing nations due to the lack of women in management who can serve as role models, the lack of encouragement to apply for management positions and the lack of self-confidence (Gilbert et al., 2004).

With respect to the benefits of management experience in running business, the results of this study show that management skills have enabled female entrepreneurs to set goals, minimise risk, manage time and remain focused on their business. This quality management practice may help the female entrepreneurs to achieve more favourable performance trends in areas such as employee relations, customer and supplier relations, profitability, revenues as well as quality and productivity (Yahya et al., 2012).

7.2.2.3 Concern for quality or reputation

The current study found that the level of concern that some of the female entrepreneurs have about quality or reputation make them create a form of quality control by establishing a process and product standard and then inspecting to ensure compliance. The major feature of the quality control of other female entrepreneurs in the study area is the business's focus on its customers. They defined quality as exceeding or meeting customer expectation. This is because they believe that even if a product is produced perfectly, it has little value if it is not what the customer wants. It is also interesting to note that other female entrepreneurs' way of quality control is focus on building quality into a product with a view to ensuring that product design meets customer expectation.

These measures taken regarding quality control by female entrepreneurs may develop and encourage quality consciousness among employees which is greatly helpful in achieving the desired level of quality in the products or services. Production of quality products may be immensely useful in attracting more customers for the products, thereby increasing sales. The measures taken by the female entrepreneurs may also reduce production costs significantly by checking production of inferior products and wastage. The following section presents a discussion of commitment to business success.

7.2.2.4 Commitment to business success

On the question of commitment to business success, most female entrepreneurs are highly committed to business success. They make themselves very comfortable with unpredictable working hours by being flexible and also assume that there will be long working hours. They avoid bad debt and engage in much cost and benefit analysis before taking any financial decision. However, the findings of the current study do not support the previous research by Karadag (2015) who found that lack of feasibility studies before making investment decisions, insufficient financial planning,

lack of financial reports analyses and insufficient keeping of financial records due to the inadequate financial knowledge of entrepreneurs, are among the problem areas of businesses in developing economies. It is difficult to explain this result but it might be related to the age of the entrepreneurs. The majority of female entrepreneurs under study are between the ages of 39 to 50, and several reports have shown that older entrepreneurs are more likely to avoid risky decisions because career and financial security are very important to them. Instead, they request large amounts of information and tend to spend a longer period of time reaching decisions; they are able to analyze the value of information accurately, and they have less confidence in their decisions and are more willing to reconsider them.

At the other extreme, however, the current study found that some female entrepreneurs give social life the highest priority. They subordinated business interest to family interest and also consider a vacation as not being an interruption. A possible explanation for this might be that entrepreneurship needs high skill to promote the business, and many African women are not comfortable developing their skills because of the deeply rooted conditioning of giving but not selling. To sell is to give something an important value, which is considered undignified in a woman in Africa. Another possible explanation is that the long-standing tempering of a woman is to put the needs of others especially family and friends above her personal need and that is her sense of duty.

7.2.2.5 Response to change in technology

The results of this study show that Nigerian female entrepreneurs respond to changes in technology through demonstration and awareness building, consultancy and technical assistance as well as royalty agreement. Focusing enhancement efforts on technological know-how through these areas may reduce financial constraints among the female entrepreneurs associated with the on-going or initial cost of adopting new technologies which may lead to producing quality products at a lower price to the marketplace faster

(Ngamkroeckjoti et al., 2006).

Another important finding was that female entrepreneurs are found to respond to changes in technology through training. They strongly believe that the most effective way of technology deployment and improved operational techniques always involves changes in human capital development. This finding further supports the ideas of Roberts, (2000); Prasad et al. (2000); Leenders and Wierenga (2002) who suggested that entrepreneurs respond to change in technology because of the availability of technology competencies within the organization as well as the cost and availability of appropriate interoperable business systems, technology related service and network infrastructure.

On the other hand, some female entrepreneurs are found to face problems of cost, time and technical expertise in accessing information on available technologies. Some of them lack receptivity to new concepts and to the concept of change itself. This implies that even if the female entrepreneurs have a good product, processes or traditional skills; these may be rapidly rendered obsolete by changes in technology. Another explanation for this is that the female entrepreneurs are limited in their capacity to respond to change in technology because they are selected in the evolutionary terms for their highly reproducible behaviour. They reward stability; in fact, they perceive change as not only threatening to disrupt the current business venture but also having the potential to lead to disaster. Therefore, the female entrepreneurs may continue to do as they have always done, even when it appears irrational to do so. The following section discusses findings on the combination of household resources with business resources.

7.2.2.6 Combination of business resources with household resources

The current study found that financial resources follow a two-way street in businesses run by the female entrepreneurs. In other words, the business and the family interact and resources exchange in both directions. This result is consistent with that of Winter and Morris (1998) who argued that the

household can be a source of finance for the business, but the business usually generates income that supports the need of the family.

The results of this study also show that some female entrepreneurs combine household resources with business resources in the form of a cash loan directly transferred from the household to the business. This also agrees with a claim made by Olsos (2003) that one of the ways businesses survive economic recession is to dip into the economic resources of the household using liquidated investment, savings to provide the capital needed for the business.

On the other hand, however, the current study found that some of the women business owners in the study area do not combine business resources with household resources because their businesses need to maintain a certain level of liquidity for them to be successful in maintaining their employees. A possible explanation for this might be that some women businesses in Nigeria such as tailoring and baking need to settle the daily cost of running the business which may include buying fuel, catering services for employees, wages for employees among others. If they bundle their finances without separating the business and the household, they might not have the money to pay their workers and sustain their equipment.

With respect to the effects of combining household resources with business resources, it was found that intermingling the two can lead to stock out and inability to restock which consequently lead to the collapse of business. These results are in agreement with Rodrigues et al. (2009) finding which showed that intermingling household resources and business resources have been noted as a crucial factor in the low rate of growth of female businesses.

7.2.2.7 Operating in the formal sector

It is interesting to note that most of the businesses run by female entrepreneurs are registered with concerned authorities. It may be that these women want to benefit from the access to financial services provided to

formal sectors by non-governmental organizations (NGOs), international donor agencies and governments in their efforts to encourage entrepreneurship and integrate women into the economic life of their countries. The willingness of the female entrepreneurs to register their businesses through regulatory processes and pay tax may maximize their profit by being able to advertise their products and services in public, and enjoy access to financial markets as well (Granstrom, 2009).

7.2.2.8 Narrow sources of finance

On the question of the range of the sources of finance used, the results of this study show that most female entrepreneurs are lucky to have family members and friends investing in their businesses and they also ploughed back the profit they made and the salary they earned into the business. This finding is in agreement with the Cater et al. (2003) findings, which showed that female entrepreneurs are more likely to resort to non-institutional sources of finance such as friends and family when seeking business finance. This is because women usually opt for strong ties that are communicative and characterized by intimacy, mutual confiding and emotional intensity.

The results of this study also indicate that some of the female entrepreneurs use either personal savings, advance payment from customers or equipment leasing as sources of their business finance. This is also consistent with Cater et al. (2003) who found that most female business owners often find ways to overcome their financial constraints by using a boot-strapping strategy to reduce their financial need which subsequently leads to the development of their businesses. Another important finding regarding the range of sources of finance used was that only one female entrepreneur in the study area was found to be able to access a bank loan once in ten (10) years. This result may be explained by a number of different factors which are discussed in detail in section (7.4.2).

7.2.2.9 Team based organisation design

In this study, the organization design of most female entrepreneurs is found to be team based. This type of organisation design may benefit the female entrepreneurs by increasing creativity and innovation through process improvement discussions and brainstorming. Instead of concentrating on individual achievement, teams may strive for a common goal such as products or services development and delivery. Furthermore, employees share the responsibility of completing a work schedule when they are working in a team. For example, if one employee cannot complete the task, another team member can fulfil the obligation. This guarantees that work gets done no matter what happens.

7.2.2.10 Earlier preparation for business growth

The current study found that the mode of early preparation for business growth of most female entrepreneurs is through staying close to their customers. They know what their customers want and they do everything possible to give them what they want. They recognize and reward their employees who keep them successful. As a result, they develop the competence of the employees and create an environment where employees are willing to work through the growing pains by rewarding performance. The female entrepreneurs are trying to focus both internally and externally. They understand the impact of marketplace trends by comparing themselves with their competition and, of course, assessing the level of their performance, tracking their finances, equipment and paying more attention to capacity building.

Some female entrepreneurs engage the service of an expert because they believe that there will be experts who know more about particular areas of business than the insider. The female entrepreneurs slowly increase their operating premises, recruit more staff and increase the sales of their products in new markets among others. Furthermore, some of the female

entrepreneurs identify and seize technology-enabled opportunities that help them reduce labour costs and increase productivity.

7.2.3 Profitability

This section discusses results related to business goals and attitudes, prior business experience, adequate capital, effect of high rates and fluctuation of exchange rate, effect of strict regulations, unpaid labour from family, effect of membership in clubs and societies, effect of import and export taxes on raw materials, effect of high cost of transportation and effect of illegal fees charges by government officials.

7.2.3.1 Business goals and attitudes

Prior studies have noted the importance of setting a clear goal in helping entrepreneurs to establish priorities and focusing attention on the important information that leads to the achievement of business growth. It is further noted that goals could direct the entrepreneurs' attitude toward the desired end. In this study, the majority of women business owners described profitability and social responsibility as the goals and attitude of their business. This result is consistent with Vega and Kidwell (2007) who found that the main reason for running a business venture by some entrepreneurs is not solely to make profit but also the willingness to make the world a better place in which to leave. This personal commitment also increases their trustworthiness, marketing and credibility as business partners.

The goal of some of the female entrepreneurs is to make their business seen as a family business and create opportunities for human capital development for other people. This finding corroborates the idea of Getz and Carlsen (2000) who suggested that the goals of some entrepreneurs are more likely to be different from the profit maximization goal assumed by a professionally managed business. Some business owners are distinguished by providing employment for family members and other members of society.

Furthermore, a business goal of some of the female entrepreneurs in the study is found to be having a large market share not only in Nigeria but also neighbouring African countries and beyond. The present finding seem to be consistent with Carlsen et al. (2001) which found that one of the top goals of entrepreneurs is a desire to expand the business operation using environmentally friendly practices as well as lifestyle.

Another important finding was that the goal of some of the female entrepreneurs is to make a brand name for themselves. A possible explanation might be that entrepreneurs need branding because it helps them claim their spot in the marketplace and keep their business first in mind. Branding ensures that their mission and goals are reflected in all that their business does. In addition, entrepreneurs can leverage branding to keep themselves ahead of the competition.

It is interesting to note that some female entrepreneurs' business goal is to be seen as a source of inspiration and role model to other people. This finding further supports the idea of Handy et al. (2007) who found that non-profit entrepreneurs promote goods and services to support a social cause or charitable purpose. Moreover, they may aim to help stabilize the price of commodities in the market.

Another interesting finding is that the goal of some female entrepreneurs is to make a quality product that can satisfy customers' needs and educate people about patronizing quality products, not just ordinary products; and then earn income or make profit in the process. This result may be explained by the fact that the average Nigerian customer has not been exposed to the types of product or service proliferation and sophistication he is experiencing now. Unfortunately, the number of illiterates outnumber the literates (Nkamnebe et al., 2009). Therefore, the complex nature of the products and services of some industries coupled with the general disability of consumers to detect any deficiency in the product or service on a visual inspection with a view to determining their fitness for purpose call for a consumer awareness

campaign.

7.2.3.2 Prior business experience

The results of this study reveal that most of the female entrepreneurs in the study had prior business experience right from childhood. However, the findings of the current study do not support the previous research by Das (1999) who found that female entrepreneurs face problems related to incubator organization problems such as lack of prior business experience. This inconsistency may be due to the fact that some female entrepreneurs under study have their parents running their own businesses. Usually, members of the family have frequently been accustomed at a very early age to understand the nature of the business, its competitors, and its customers and have received practical training from the leaders of the family who are highly skilled and knowledgeable.

The results of this study also found that some of the women business owners develop their competence in the course of running their enterprises. This might be explained by the fact that entrepreneurs consider that learning from past failures is an important aspect of their experience base. Failure is an important requirement for learning because it provides the entrepreneurs with the opportunity to identify why the failure occurred (Sitkin, 1992). Failure can also provide business owners with the opportunity to discover uncertainties that were previously unpredictable (Sarasvathy, 2001).

With respect to the benefits of prior business experience on business development, results of this study show that female entrepreneurs with previous business experience are more likely to have more lines of similar products which can lead to making more sales and having more profit. These results are consistent with Pheeraphuttharangkoon et al. (2014) who found that previous business experience makes entrepreneurs master tacit knowledge about the key points of profit, demand trends and operational skills, thus developing and promoting their new products and services to the market and enhancing performance.

The results of this study indicate that prior business experience make female entrepreneurs resilient in their focus. This result may be explained by the fact that previous business experience has been considered useful in building valuable knowledge about viable markets, reliable suppliers, and relevant contacts that enhance the ability of entrepreneurs to continue to spot and seize new business opportunities. Prior business experience is also helpful in making entrepreneurs know more about the coordination and internal activities of their business such as how to hire and lead employees as well as how to attract and retain customers. In addition, experienced entrepreneurs might have the ability to identify what is needed to maximize profit in a particular market more clearly.

7.2.3.3 Adequate capital

Access to adequate financial capital is one of the most important functions of any business venture. Not only is adequate finance a good indicator of the health of business, but it also holds a significant role in managing the development of the business. Whether business development is attributable to a new product or service offering, a new location, increased employees or a larger market share, adequate finance is the enabler of such opportunities. However, the current study found that most female entrepreneurs do not possess adequate financial capital to settle their business obligations; rather they are managing what they have at their disposal to finance their business.

With respect to the reason for not having adequate capitalisation the majority of the female entrepreneurs commented that high interest rates and the inflexible method of paying back the loan is what deters them from considering debt financing especially, bank loans. Using inadequate capital as a result of the high interest rate in developing countries especially Nigeria may compel women businesses to incur high production costs, reduce inventories and experience sharp decrease in sales which ultimately affect the development of their business (Bernard et al., 2014).

7.2.3.4 Effect of high rates and fluctuation of exchange rate

The majority of female entrepreneurs have admitted that high rates and fluctuations in the exchange rate have an effect on the prices of the goods they import, and this impacts by means of the pricing chain triggering changes in the cost of production and consumer prices. A possible explanation for this might be that in a typical semi-industrialized nation like Nigeria where manufacturing inputs cannot be produced locally and are largely imported, the costs of input for the business will increase following the fluctuation in the exchange rate; and therefore, the stimulus of production from relatively lower prices for domestically traded goods and services may be dominated by the negative impact of the higher cost of imported inputs.

The results of this study also show that exchange rate fluctuation impacts on some of the female entrepreneurs' sales and prices because they operate in a price competitive market. This finding is in agreement with Diaz-Alejandro (1963) findings, which suggested that exchange rate fluctuation might raise the windfall profit of entrepreneurs who engage in import and export competition. This consistency may be due to the fact that, if there is any increase in the price of raw materials due to high rates and fluctuation of exchange rates, they cannot just pass on currency losses to customers by increasing finished goods prices without watching the activities of their competitors.

Another important finding was that the women business owners strongly believe that these effects on the price of imported goods, in turn, engenders indirect impact by way of changes in consumer spending, real income as well as trade flow. This finding further supports the idea of Hirschman (1949) who suggests that devaluation of currency from an initial trade may result in a fall in aggregate demand and thus reduce national income. For example, exchange rate fluctuation can afford entrepreneurs the benefits of low export prices on the one hand, and then taking away with the other hand, by raising the price of imports.

7.2.3.5 Effect of strict regulations

On the question of restrictions by regulation, this study found that registration procedures and requirements by government regulatory agencies turn out to be very restrictive and therefore obstruct the development of female businesses. This also accords with earlier research by Crafts (2006), which showed that regulations could discourage business formation and also limit the intensity of competition. As new businesses find it difficult to enter existing markets and compete with incumbent businesses, this decreasing competitive pressure can then diminish the incentives of businesses to imitate or innovate impending technological diffusion.

Furthermore, the current study found that some female entrepreneurs are restricted by trade regulation especially those dependent on international trade. The participants opined that the costs and procedures of dealing with imports seriously weigh against small and medium scale enterprises. This finding further supports the idea of Crafts (2006) that regulations impose constraints on the choice of method of production by preventing the use of certain outputs.

Another key finding was that the women business owners feel restricted by government regulations on employer/employee relationships as well as control of labour relationships. This is supported by Scarpetta and Tressel (2002) whose evidence suggested that where strict legislation for employment protection increases the cost of hiring and firing and hence of labour adjustment in response to technical changes, this can decrease the incentive to innovate, and hence the growth of productivity.

7.2.3.6 Unpaid labour from family

The results of this study show that the family members of most female entrepreneurs are willing to work long hours without compensation and they are flexible in their assignments and work roles in order for the business to be successful. The explanation of this result is that the members of the family

would be naturally committed and motivated to the business because the name of the family is “on the building” and such connection between family members inspires loyalty (Ward, 1998)

At the other extreme however, the results of the study indicate that some of the female entrepreneurs are not benefiting from unpaid labour from their family because their businesses require highly specialized knowledge of markets and technology. This result may be explained by the fact that family businesses may have a limited pool of prospective employees, as the family members may not be able to supply the business with adequately talented workers to manage the strategic operations. Therefore, the limited nature of the manpower supplied by the family members implies that the family may not have adequately qualified staff to manage the business successfully unless they employ non-family workers to fill the key positions.

Another key finding was that some of the women business owners are not engaging their family members in their businesses. According to them, a sustainable business system has its own unique staff. Therefore, depending on family labour is not a sustainable way of running a business because there is usually no commitment and reliability in using children or relatives as a source of manpower. However, the finding of the current study does not support previous research by Dyer, (1989) who found that members of the family who are incompetent might be placed in strategic positions, thus jeopardizing the performance of the business. This discrepancy could be attributed to both the liability of newness and the liability of smallness. New businesses lack material resources, financial resources as well as an established reputation. As a result, they are less attracted as employers. Entrepreneurs engaged in these types of businesses are forced to draw on their social networks, most especially family members, as they search for the best employees. Similarly, businesses that are burdened with the “liabilities of smallness” usually have to operate with limited resources to achieve the best possible outcome. Under these situations, it seems reasonable that entrepreneurs need to rely heavily on family members as a source of labour.

7.2.3.7 Effect of membership in clubs and societies

In this study, most female entrepreneurs were found to hold membership in one association or the other, with very few not actively participating in associations. The female entrepreneurs under study stated that membership in clubs and societies has a very significant effect on their profitability because it provides mutual confiding and trust which serves as a requirement for credit in an informal credit market. The membership can also assist the female entrepreneurs to have access to government and donor agencies grants, travel for exhibition, as well as opportunity for capacity building. This will not only contribute to the growth and sustainability of the female business but can also position the female businesses in such a way that they can significantly contribute to the economic development of the country.

The results of this study show that female entrepreneurs find clubs and societies as good avenues for having collaborators to discuss business or professional ideas. This is not surprising because coordination and efficient use of information and knowledge can be another factor that can motivate entrepreneurs to form an association. Efficiencies can be achieved by making sure that the knowledge base of each market player is exploited properly and that information concerning product characteristics and preferences for certain characteristics is communicated effectively.

7.2.3.8 Effect of import and export taxes on raw materials

The current study found that sometimes it takes a longer period for exported raw materials to be delivered to female businesses in Nigeria as a result of the high import tax enforced on their suppliers. Women businesses suffer high import tax on raw materials particularly if they venture into a line of trade that the government wants to discourage. This leads to an increase in the cost of production which subsequently lowers the volume of sales (Ukonu and Tafamel, 2011). A possible reason is that Nigeria's tariff, which is at a rate of 35%, has substantially gone beyond that of other countries in the region. Nigeria also maintains that its neighbours should also implement this

high tariff band as part of the Common External Tariff (CET). In addition, Nigeria continues to apply an import ban on 218 categories of both agricultural and non-agricultural products. Furthermore, Nigeria applies different types of para-import tariff such as the 1% Comprehensive Import Supervision Scheme (CISS), 7% port development levy on the duties payable and 0.5% National Import Supervision Scheme (NISS). This emerging theme is not known in the institutional theory literature and hence, its incorporation needs to be considered.

7.2.3.9 Effect of cost of transportation

Another emerging element revealed by the empirical analysis is the influence of transportation costs and its adverse effects on the female entrepreneurs. This effect can be as a consequence of the request for higher remuneration by their employees when there is an increase in fuel prices, or because of bad roads or safety on the roads. This can also cause increase in the raw material costs. The high cost of raw materials increases the cost of production, which further leads to increases in the product price; and the higher the price, the lower the quantity demanded by consumers. This may, in turn, reduce the profit margin, make them breakeven or even incur loss sometimes if they really want to retain their existing customers. This theme suggests a new issue in the institutional theory.

7.2.3.10 Effect of illegal fees charges by government officials

Generally, high taxation is proved to be an encumbrance to the development of small businesses in Nigeria (Ojeka, 2011; Atawodi and Ojeka, 2012). Evidence suggests that the multiple tax payments by small businesses (Adebisi and Gbegi, 2013), lack of fixed application of laws, policies, regulations and procedures, lack of progressive income tax rates based on net profits, and other illegal fees charged by government officials, hinder the growth of businesses owned by female entrepreneurs. This is because the businesses are subjected to as many as a hundred (100) different levies, fees, charges and taxes, and in some cases charges for the same asset or

event that are taxed by the three tiers of government. In a situation where surcharges, trade taxes and a surplus of other levies add to the transaction and operational costs of business, their arbitrary implementation increases the uncertainty to businesses and further increases the cost of doing business. There also exist incoherencies in the way the aforementioned fees are charged by government officials. This coincides with Kanu's (2015) opinion that unofficial payment to government officials causes the overwhelming majority of women businesses to operate in the shadow economy in developing countries. The result of this informality causes them to either be less productive or completely shut down.

This study also discovered that lack of transparency in the tax system due to the unavailability of written tax administration, procedure and policy, corrupt practices by government officials, as well as the absence of skilled and professionally qualified staff who can timely resolve tax issues, were what some of the women business owners consider as other business militating factors. These results are likely to be related to the lack of enlightenment on taxpayer rights and responsibilities. Most people operating within small and medium scale businesses are women who are trying to earn income to meet their needs and support their families. Most of these women are not aware of their responsibilities and rights as taxpayers. Therefore, government officials take advantage of their ignorance and charge them unofficial fees. These are important findings that will add to our understanding of the institutional theory particularly within the developing economy context.

7.2.4 Business Finance

This section presents discussion of findings related capital structure, funding barriers and financial support receive by Nigerian female entrepreneurs.

7.2.4.1 Capital structure

Previous studies argue that the function of an owner's objective affects the entrepreneur's willingness to explore different sources of finance. In growing

or sustaining a business for example, the entrepreneur may have the objective of total control of the business and career independence or wealth accumulation in which case control will be shared if it results in favourable financing to help achieve greater entrepreneurial wealth. The wealth-seeking entrepreneur must therefore subjectively determine the balance between dilution of control and gain in wealth.

The second set of objectives a business owner may have as noted by previous studies is the desire for rapid business growth versus a stable business. The entrepreneur's desire to grow at a faster rate that cannot be financed by internally generated funds may lead the business owner to seek external finance. Of course, the business owner's desire for rapid business growth may not coincide with future business growth forecasts or market realities.

The current study found that most female entrepreneurs use both debt and equity as their capital structure, but they try to maintain a very minimal debt profile. There are several explanations for this result. First, female businesses may find it comparatively costlier to resolve informational asymmetries with financiers and lenders. As a result, female businesses are offered capital at significantly higher costs or are offered less capital that discourages the use of external finance. The second explanation for female businesses having lower debt or less external financing is that if the risk of operation is inversely related to the size of the business, this should incline female businesses to use relatively less external financing and debt. Third, female entrepreneurs who have access to retained earnings can use them to finance their business rather than accessing external sources. Although more profitable businesses would be more likely to get access to such funds, these businesses will prefer internal sources to finance their investments and operations.

7.2.4.2 Funding barriers

On the question of the barriers faced in accessing financial capital for business development, the findings of the current study are consistent with those of Fay and Williams (1992), Haynes et al. (2000) and Orban (2001) who found

that the discrimination faced by women entrepreneurs from financial institutions when seeking business finance is primarily gender related, demand for higher collateral, high interest rates and a lack of information. The financial institutions also doubt the ability of female entrepreneurs to meet some of the conditions set by the banks, particularly the provision of business plans. A possible explanation of this might be that loan offers often receive many funding requests, and proposals must be screen based on a business plan alone. Studies have shown that in circumstances where a decision is needed, and the information is incomplete or ambiguous, decision makers may fall back on stereotype (Buttner and Rosen, 1989). As the business plan only provides a brief biography of the entrepreneur and the outline of the business venture, loan officers may be more likely to fall back on gender stereotypes. Perception of females lacking the qualities of successful entrepreneurs is common among loan officers (Orban, 2001).

Another barrier identified by women business owners is associated with the nature of enterprises run by female entrepreneurs. Usually, female businesses are not only established in the informal sector, but they are engaged in the kind of business activities that are relatively less capital intensive. Consequently, female entrepreneurs are reluctant to seek bank loans. This finding is in agreement with the Orban (2001) findings, which showed that women business owners often initiate small business ventures in accordance with their personal savings, interest and personal qualifications. These types of business do not regularly show a significant level of growth; therefore, no matter what the gender of the entrepreneur, bankers, and other financial institutions may be unwilling to offer loans to such ventures because of the expectations of little profit and higher lending risks (Orban, 2001). On the other hand, entrepreneurs who engage in businesses like hairdressing, dressmaking, and petty trading may themselves be disinclined to borrow small amounts of money, as the interest rate may be substantially higher in comparison to larger corporate businesses.

One interesting finding was that female entrepreneurs in a polygamous home find it difficult to access bank loan as their husbands are not willing to stand as guarantors. This result might be explained by the fact that a cultural clause that gives men right to marry more than one wife obliges them to treat them equally. The cultural obligation for giving their wives equal treatment may make it very difficult for some men to stand as guarantors for female entrepreneurs in a polygamous home. This is a noble finding in the institutional theory literature.

Another important finding was that female entrepreneurs are optimistic that the lack of ethical mortgage arrangements in the country impacts their ability to access business finance. A possible explanation for this result might be that the low level of interest rate instructed by the law on mortgage investment makes the insurance companies and banks reluctant to finance mortgages as there are other more profitable investment opportunities. Another possible explanation for this is the presence of a cumbersome process of title documentation of land ownership which is protected by the poor cadastral system that makes mortgage financing very difficult. This is an important finding that will add to our understanding of institutional theory.

Furthermore, the results of this study show that the perception of loan officers about female lifestyle also inhibits female entrepreneurs' access to business finance in the study area. The loan officers' decisions regarding financing a business venture depend on whether the loan officers could recoup their investment should the business venture go bankrupt (Buttner and Rosen, 1989). The high desire for patronising luxury brands by some Nigerian women may change the loan officer's perception. For example, when a female entrepreneur steps into the bank with expensive clothes and trinkets and asks for a loan, the loan officer may think she will spend the money purchasing expensive brands instead of investing the money. This theme suggests a new issue in the institutional theory.

7.2.4.3 Financial support

The current study found that apart from financial support from family and friends, only a few of the female entrepreneurs in the study benefited from a soft loan from the Nigerian Bank of Industry and YouWin programme. It seems possible that this result is due to the recent launch of the Public Works and Women/Youth Empowerment Scheme (PW/WYE) by the Federal Government of Nigeria. To support the programme, some percentage of the partial subsidy removal proceeds on petroleum prices was set aside by the government to fund the intervention with a view to generating employment nationwide. The following section presents discussions of findings related to networking.

7.2.5 Networking

As outlined earlier, understanding the extent of “Know Who” and “Know how” is very important in the business life cycle. This is because networking can make a decision-making process and coordination of activities easier, decrease transaction costs and provide access to information. Networking can also provide female entrepreneurs with the psychological and moral support that reduces the anxiety experienced during the business development period. Moreover, networking can allow female entrepreneurs to gain access to opportunities and resources and consequently broaden their span of achievement. Discussions of findings related to support the female entrepreneurs receive from family, friends, professionals, government, religious groups and NGOs are presented in the following sections.

7.2.5.1 Support from friends and family

In the current study, female entrepreneurs provided rich information about their network affiliation with their relatives. These are made up of parents, brothers and sisters, husbands, in-laws and children. These networks are found to be very important sources of finance, labour, knowledge, advice, encouragement, inspiration as well as marketing to the female entrepreneurs

in the study. The female entrepreneurs also cited that they draw on kinship in managing their business ventures from their friends. These relationships are found to be important sources of customer referrals, marketing, advice and finance. This finding is in agreement with Inman (2000) and Eroglu and McCrohan (2008) findings which showed that female entrepreneurs tend to rely more on family and friends for support when starting and growing their businesses.

7.2.5.2 Support from professionals

The results of this study show that the majority of female entrepreneurs used professionals in the process of seeking advice. Professionals such as lawyers, accountants, tax consultants, business consultants and human resource consultants are always there for them for support and advice. The participants revealed that they tend to consult accountants for expert views on the preparation of their financial statements. They contact lawyers for legal issues and legal matters, business consultants for business and marketing plans and human resource professionals for compensation management. This finding further supports the idea of Manolova et al. (2007) who found that relationships with professionals and other business people can serve as a valuable source of resources, assistance and information particularly in a transitional economy where entrepreneurs are faced with challenges of a changing institutional environment and the paucity of resources.

7.2.5.3 Support from the government

The current study found that the majority of female entrepreneurs do not get any help from the government. In fact, there were some negative comments about the attitude of government towards helping female businesses especially provision of electric power and improper tax administration. This result is surprising because in April 2011 a policy framework of microfinance was reviewed in the country. One of the core goals of the policy review is to eliminate gender inequality by making sure that female entrepreneurs' access

to financial capital is increase by 15% annually. The Microfinance banks are required by the policy to include gender disaggregate data of all their products and services in their periodic returns. In addition, the Central Bank of Nigeria (CBN) has set up centres for entrepreneurship development with the aim of training women on entrepreneurship and cooperative formation to enable them to have grants from National Economic Reconstruction Fund (NECFUND) and Bank of Industry (BOI).

7.2.5.4 Support from religious groups and NGOs

Another very important source of social capital mentioned by the female entrepreneurs are their religious groups and NGOs. These special groups and organisations patronize the products and services provided by female entrepreneurs, help them market their products and services mostly through customer referral, provide them with business support services such as training, and to some extent assist them financially. This might be explained by the recent endorsement of female entrepreneurs by a number of religious groups in developing countries regardless of its being necessity or opportunity driven as long as it stands on ethical and moral grounds and conforms to the code of conduct of the religion in question. Similarly, campaigning for changes in the lives of females in developing countries is a thing of major concern for many NGOs. These NGOs that deal with poverty reduction among females may also focus on advocacy for female rights as well as providing social services for women such as promoting entrepreneurship. Although legislation in most developing countries promotes and protects the rights of females, intervention by NGOs may aid in enforcing such rights. These are noble findings that will add to our understanding of the institutional theory particularly in the developing countries.

7.2.6 Cultural Issues

This section presents discussions of findings on the perceptions of communities on women making large amounts of money, women running big businesses and women interacting with men. The section also presents

discussion of results on communities' perception on income generation, inheritance right as well as support and acceptance for female entrepreneurship.

7.2.6.1 Women making large amounts of money

In this study, most female entrepreneurs continue to strongly believe that cultural values are still playing a critical role in determining who gets into business and makes a large amount of money. This finding corroborates the idea of Chitsike (2010) who suggested that in order to conform to the expectations of some cultures, especially the belief that a large scale business cannot be run by women leads some female entrepreneurs to pretend that men are involved in the affairs of their business.

Some female entrepreneurs however pointed out that in their community, women entrepreneurship or women making money is not unusual but should not go to the extent where they have to cater for their own or their family's financial needs, rather, to voluntarily provide any support they can to the family. This finding is in agreement with Mordi et al. (2010) finding which shows that in sub-Saharan Africa women are expected to manage the domestic affairs of the family and be submissive to their husbands, while the males are obliged by custom to be emotional protectors, economic providers and leaders.

7.2.6.2 Women running big businesses

On the question of females running a very big business, most female entrepreneurs are of the view that the titles given to women that manage big businesses or women who are decisive and strong are based on male standards. This result might be explained by the fact that discourse on honour and shame describes the aspiration to separate males and females into different spheres and describe why the identities of females are most questioned in public settings that traditionally have male connotations such as entrepreneurship (Essers and Benschop, 2009).

The results of this study also indicate that some communities use marital status as a yardstick to measure the integrity of the female entrepreneurs running big businesses. If they are single, it would be assumed that they have been carried away by the business; and if they are married, it would be concluded that the home front is suffering. This finding further supports the idea that socially constructed values may interpret the circumstances of married women engaging in a paid job outside the home as directly originating from the inability of the husband to control his wife or to adequately provide for the family without her support (Njeru and Njoka 2001).

7.2.6.3 Women interaction with men

In the current study, some women business owners indicated that Islamic law prohibits intermingling between males and females. These religious expectations and pressures that structure women's relationships with the market constrain their mobility, limit who they conduct business with, and to some extent limit who they talk to, can significantly contribute to the issues that women face when developing their businesses (Mungai and Ogot, 2012). However, the participants suggest that being focused and neglecting what people might say about you, one can overcome it.

On the other hand, the results of this study indicate that some female entrepreneurs are convinced that it is no longer a big deal in their community, to interact with males but they try to minimize their interaction. A possible explanation for this might be that the discourse on shame and honour in Africa eliminates females from honour and females can only reduce shame through preservation of modesty, purity and chastity (Essers and Benschop, 2009; Gilmore, 1987).

7.2.6.4 Perception on income generation

The results of this study indicate that in most communities, the males are responsible to cater for the family. In other words, males are considered as

the primary income generators. However, if a woman is generating income it is just a kind of support for the family. This accords with the Njeru and Njoka (2001) earlier observation which shows that in some sub-Saharan African communities, it is frightening that access to an independent source of income for a married woman will change their traditional role in the family, make the balance of power within the family affected and weaken the patriarchal domestic relations which potentially leads to divorce.

The current study also found that women are permitted to generate income in some communities but not a large sum of money. However, if a woman makes more money than necessary she is expected to submit such income to her husband. It seems possible that this result is due to the social stigma that might attach to a husband if his wife is more successful than him and such profound social dishonour and embarrassment of the family name are considered unbearable outcomes, not just in Africa but also in many cultures in the world (American Friends Service Committee, 2006).

7.2.6.5 Inheritance laws

The results of this study show that inheritance law in some community is guided by their faith. In the Muslim community for example, Islamic Law stipulates that where there is a son and a daughter, the inheritance is on a ratio of two to one (2:1). This is in agreement with Fitzgerald (2011) who argued that cultural perceptions and stereotypes hamper female entrepreneurship indirectly through policies and laws that assume the superiority of the male. These laws, for example, favour men by obstructing women's access to financial capital.

Another important finding was that in some Nigerian communities, inheritance laws are described as the larger portion of inheritance going to the first son and the other children share the remnant. It seems possible that this result is due to the fact that the lack of opportunities for a girl's education in developing countries especially sub-Saharan Africa puts females at a tremendous disadvantage in their adult life (Woldie and Adesua, 2004). Not

only are they incapable of improving their own social and intellectual abilities, they also suffer from social subservience.

It is somewhat surprising that in some communities, women have no right to any form of inheritance. The present result is significant because it is common in published studies on female entrepreneurship to observe that female entrepreneurs lack collateral to access bank loans compared to their male counterparts (as one of the major barriers that inhibit the performance of businesses run by women), but it is very rare for some authors to recognize that the difference may be attributable to the difference in property rights. In other words, women cannot own land or houses and that is what financial institutions ask for collateral.

7.2.6.6 Support and acceptance for female entrepreneurship

It is interesting to note that most female entrepreneurs feel accepted but not supported. According to the participants, the acceptance comes from their fellow counterparts and not from the community because some people still feel that it is immoral for a woman to be in business. The female entrepreneurs also feel accepted because people come to them for help. But one of their greatest challenges is that a woman must be submissive to a man. These results are consistent with those of Baughn et al. (2006) and Jamali, (2009) who found that the societal attitudes in some developing countries, which are based on religious and cultural beliefs, are not in support of females working in general and female entrepreneurs in particular. The perception in developing countries is that entrepreneurship is not an appropriate career option for females but for males, and not for the educated but only for the poor (Aidis et al., 2007).

7.4 Summary of chapter seven

In summary, this chapter has presented a discussion of the findings of the study of female entrepreneurship in Nigeria which was viewed through the lens of the institutional theory. The study initially set out to explore the

development of businesses run by female entrepreneurs within some key theoretical areas, the details of which were presented in the theoretical framework (see chapter three). However, as part of the investigation process, additional themes began to emerge as a result of incremental expansion of knowledge in the field. This provided an opportunity for mapping out a comprehensive empirical understanding of female entrepreneurship in developing economies, particularly Nigeria. Building on the original areas of exploration, the study ventured into some research areas as led by the data, namely: funding barriers (such as female entrepreneurs in polygamous home, unethical mortgage arrangements, lack of inheritance right by women and female lifestyle); profitability (such as high import and export taxes on raw materials, high cost transportation and illegal fees charges by government officials) and networking (such as support from religious groups and NGOs). This resulted in a more inclusive examination of female entrepreneurship in Nigeria through its conceptual understanding by the female entrepreneurs, which findings can be applied to other developing economies. The next chapter addresses the research questions raised and presents the study's contributions to knowledge. The chapter concludes with recommendations for policy, practice and further research.

CHAPTER EIGHT: CONCLUSIONS AND RECOMMENDATIONS

8.1 Introduction

This study has presented an investigation of the field of female entrepreneurship in developing economies by exploring the factors influencing the development of businesses run by Nigerian female entrepreneurs. It has focused on examining the effect of various dimensions of innovation on the development of businesses run by Nigerian female entrepreneurs; identifying the characteristics of businesses run by Nigerian female entrepreneurs, assessing the profitability of businesses run by Nigerian female entrepreneurs; assessing the financing strategy of businesses run by Nigerian female entrepreneurs; examining the effect of networking on the development of businesses run by Nigerian female entrepreneurs and examining the effect of culture on the development of businesses run by Nigerian female entrepreneurs. The following sections address the research questions and summarise the study's contribution to knowledge, recommendations for policy and practice, limitations of the study and recommendations for future research.

8.2 Addressing the Research Questions

In this investigation, the aim was to explore the factors influencing the development of businesses run by Nigerian female entrepreneurs. The study objectives have been achieved, the summary of the findings is presented below by addressing each of the research questions raised. The four research questions were:

1. How do Nigerian female entrepreneurs transform their creative ideas to products and services that have significant potential for growth?
2. What are the growth characteristics of businesses run by Nigerian female entrepreneurs?
3. What are the factors that facilitate the development of businesses run by Nigerian female entrepreneurs?

4. What are the factors that inhibit the development of businesses run by Nigerian female entrepreneurs?

The answers to each of the research questions is summarised below:

8.2.1 Summary of the answer to research question one

There were a considerable number of ways in which Nigerian female entrepreneurs transform their creative ideas to products and services that have significant potential for growth. These have been outlined in the sections below.

8.2.1.1 Products or services development

The results of this investigation show that the product or service development strategy of some female entrepreneurs is based on the penetration of existing markets by incorporating product or service modification into existing items or by developing new products or service with a clear connection to the existing product line to suit their customers need. They strongly believe that their products or services would be more successful in the market when they are developed with the aid of new technology and then seek out an appropriate market to sell the products or services. One of the more significant findings to emerge from this study is that some female entrepreneurs develop their products through a spiritual revelation on the type of product they should make and sell.

8.2.1.2 Production or operations management

This study has shown that female entrepreneurs adopt facility and equipment tactics that involve maximum equipment life and less-integrated labour intensive production process in their production management. The second major finding was that female entrepreneurs gain a supplier that provides superior quality of products and services at a lower cost than they could provide themselves to manage some aspects of their production.

8.2.1.3 Acquisition of raw materials

This study has found that generally female entrepreneurs outsourced their raw materials either locally or in international markets. They also engage the services of suppliers for their daily needs of raw materials for production purposes. It was also shown that some female entrepreneurs have their raw materials in their brand names.

8.2.1.4 Marketing of products or services

The results of this investigation show that female entrepreneurs use direct connection such as mobile phone, mail, fax, email and other tools to communicate directly with individual consumers both to obtain an immediate response and to cultivate lasting customer relationships. They build and maintain profitable customer relationships by managing detailed information about individual customers and carefully managing customer contacts in order to maximise customer loyalty. It is also evident in this study that female entrepreneurs go out of their way to keep their customers satisfied through matching organisation performance with customer expectations. In addition, they benefit from consumer word-of-mouth communication with each other and with other members of the public.

8.2.1.5 Factors considered before choosing business location

This study has shown that female entrepreneurs consider the demography of the people living in the area, visibility, and level of competition in the area before deciding where to set up their business. It was also found that female entrepreneurs consider the safety of their employees and customers, social amenities, hygiene, convenience, accessibility, prestige of the area as well as proximity to target customers before choosing their business location.

8.2.1.6 Relevant experience and skills

On the question of relevant experience and skills, this study has found that some female entrepreneurs possess the ability to manage their cash flow and equally understand that customers pay the bills and grow the business. They know the specifics of their business venture and they also know what they need to do for the business venture to be successful. Furthermore, the study reveals that some female entrepreneurs have a good general knowledge of the main functional areas of a business such as financial, managerial, and marketing skills.

8.2.1.7 Business planning

The results of this investigation show that female entrepreneurs plan their business by accurately estimating the timing of resource slack and resource needs by allowing employees to estimate the timing of how raw materials flow in the activities in which they are engaged with a view to avoiding stock out. Female entrepreneurs set concrete objectives for the future, and develop specific steps for the achievement of their goals thereby facilitating the timely pursuit of their objectives. One of the more significant findings to emerge from this study is that female entrepreneurs communicate their goal to professionals thereby enhancing the pace at which professionals can act on those goals.

8.2.1.8 Access to relevant technology

This study has shown that some female entrepreneurs have an awareness of both competitive and market drivers in terms of technology. They have a clear idea of what has to be done, by whom and when, and they have the internal abilities in both managerial and technical fields and they can implement changes with speed and skill. Moreover, some of the women business owners are aware of the full range of technological options that can help them upgrade their capabilities.

8.2.2 Summary of the answer to research question two

Some growth characteristics of businesses run by female entrepreneurs are addressed below:

8.2.2.1 Concern for quality and reputation

The results of this investigation show that the level of concern that some of the female entrepreneurs had on quality or reputation makes them create a form of quality control by establishing process and product standards and then inspecting to ensure compliance. They focus on continuous improvement and being always able to learn and study how others do things. It was also shown that female entrepreneurs believe that their concern for quality gives rise to the use of a control chart. The chart is used to evaluate whether a process is operating within expectations. In addition, female entrepreneurs focus on building quality into a product with a view to ensuring that the product design meets customer expectations.

8.2.2.2 Team based organization design

Most of the female entrepreneurs operate a team based organization design. This study has found that the behaviour of their organisation's employees is guided by a set of decision rules during decision making and they try to analyse both the constraints and opportunities during the decision making process. They designed their organisations for knowledge management, so that knowledge can be built inside the organisation to control its intellectual capital. It was also shown that female entrepreneurs form their organisations in such a manner that appropriate authority and autonomy levels are provided through the decision making process and it involves every member of staff.

8.2.2.3 Earlier preparation for business growth

The results of this investigation show that female entrepreneurs prepare for business growth by taking care of their employees. They recognise and

reward their employees who keep them successful. As a result, they create an environment where employees are willing to work through the growing pains. Moreover, they stay close to their customers in order to know what their customers want and they do everything possible to give them what they want. The second major finding was that female entrepreneurs prepare for business growth through reaping the reward of technology. They identify and seize technology-enabled opportunities that help them to reduce labour costs and increase productivity. They also try to understand the impact of marketplace trends by comparing themselves with their competitors and of course tracking their finances. Another mode of business growth preparation adopted by female entrepreneurs is an expansion or intensive growth strategy. The businesses slowly increase their operating premises, recruit more staff, increasing sales of their products in new markets among others. In addition, female entrepreneurs prepare for business growth by engaging the services of an expert. They believe that there will be experts who know more about particular areas of business than the insider. Therefore, they identify the experts, listen to them and then learn from them.

8.2.2.4 Response to changes in technology

This study has shown that some female entrepreneurs respond to changes in technology through technology demonstration and awareness building. They make themselves more knowledgeable of new technologies, their costs and benefits as well as their possible application. Female entrepreneurs also respond to changes in technology through consultancy and technical assistance. This involves a wide band of procedures, which support experts to assess a firm's problems, identify opportunities to technologies upgrade and assist in implementation. Another important finding to emerge from this study is that female entrepreneurs respond to changes in technology through a royalty agreement. This measure is intended to reduce financial constraints among entrepreneurs associated with the on-going or initial cost of adopting new technologies. Furthermore, the women business owners respond to changes in technology through training. They strongly believe that the most

effective way of technology deployment and improved operational techniques always involves changes in human capital development.

8.2.2.5 Strong commitment to business success

The study has shown that most female entrepreneurs are highly committed to their business success. They are very comfortable with unpredictable working hours. In other words, they are flexible and assume that there will be long working hours. They avoid bad debt and engaged in a great deal of cost and benefit analysis before taking any financial decision. The study has also shown that most of the women under study incubate their businesses to a sustainable level before even start stepping out for any event.

8.2.3 Summary of the answer to research question three

The major factor facilitating the development of businesses run by female entrepreneurs is the support they are receiving from professionals, religious bodies and NGOs. Other factors facilitating the development of female businesses include a supportive husband, operating business from home, membership in clubs and societies as well as help from friends and family.

8.2.3.1 Support from professionals

This study has shown that women business owners are benefiting from help by professionals in the process of seeking advice. Professionals such as lawyers, accountants, tax consultants, business consultants and human resource consultants are always there for them for support and advice. The study revealed that they tend to consult accountants for expert views in the preparation of their financial statements. They contact lawyers for legal issues and legal matters, business consultants for business and marketing plan and human resource professionals for compensation management.

8.2.3.2 Support from religious bodies and NGOs

This study has shown that female entrepreneurs are obtaining help from their religious groups and NGOs. These special groups help them with prayers for wisdom and success. The groups also patronise the products and services of their fellow sisters, and help them market their products or services by customer referral and to some extent give them financial assistance. Similarly, NGOs help them with grants and business support services such as holding enterprise seminars and conferences.

8.2.3.3 A supportive husband

This study has shown that some of the women business owners under study face the conflict of carrying out their home role, as they are always not available to spend enough time with their families. For example, in Nigerian culture, it is the right of a husband for his wife to cook food for him on time. If for any business reason the wife is not available to do that, a supportive husband can understand that this is for the good of the family and he may find an alternative meal for himself and the children. But if the husband is not supportive he will think the woman is becoming arrogant and unwilling. This sometimes prompted some men to go and destroy everything they see in their spouse's shop or warehouse.

8.2.3.4 Operating business from home

This study has shown that female entrepreneurs that operate their businesses within their homes are more likely to grow and sustain their business. In Nigerian culture a woman is not just a mother to her children, she is also a mother to a lot of people around her. She is a medium through which positive values can be seen in the society. Thus, operating her business from home can enable her to harmonise her functions as a woman, an entrepreneur, a wife, a mother and a role model in society.

8.2.3.5 Membership in clubs and societies

This study has identified membership in clubs and societies as an important factor that facilitates the development of businesses run by female entrepreneurs. Membership in club and societies affords them access to loans at reduced interest rate. It is assisting women business owners to have access to government and donor agencies grants, travel for exhibition and have opportunity for capacity building. Membership in clubs and societies has also served as a good avenue for many female entrepreneurs under study to have collaborators to discuss business or professional ideas.

8.2.3.6 Help from friends and relatives

The result of this study has shown that female entrepreneurs draw on kinship in managing their business ventures from their friends and relatives. These are made up of parents, brothers and sisters, in-laws, friends and children. These networks are found to be very important sources of finance, labour, knowledge, moral advice, encouragement, inspiration as well as marketing.

8.2.4 Summary of the answer to research question four

There are many factors inhibiting the development of businesses run by female entrepreneurs. These factors include poor savings, inappropriate business practice, lack of qualified artisan workers, lack of honest and reliable staff, balancing business and family, high-based thinking, fear of pseudo growth, multiple taxation, inadequate access to finance, technological barrier, strict regulations, cultural issues, limited entrepreneurial culture and management skills, high exchange rates, high cost of transport, unofficial payment to tax authorities as well as lack of training and are summarised in the following sections.

8.2.4.1 Poor savings culture

This study has shown that most expenses of some women business owners under study are voluntary. For example, it is found that is very common for

some female entrepreneurs to finance their trip to an event that is not related to their business, buying luxury clothes and trinkets among others.

8.2.4.2 Inappropriate business practice

This study has shown that some businesses owned by female entrepreneurs are not subjected to proper assessment or risk analysis based on indices. For example, some of the women business owners under study are not well informed about location factors, market targets and niches vis-à-vis their sales, projected daily returns or monthly turn over.

8.2.4.3 Lack of qualified artisan workers

Artisan workers play a very important role in the development of any business as they are involved directly in the day-to-day operations of the business. Although Nigeria is endowed with sufficient manpower, it is suggested that the situation in female businesses is at best basic. For example, this study has shown that some female entrepreneurs cannot get a computerised machine because when the machine breakdown nobody is going there to fix it.

8.2.4.4 Lack of honest and reliable staff

Another limitation identified in this study is access to quality labour. Getting honest and reliable staff is difficult for the women business owners under study. For example, the result has shown that in many cases people come with a good college or University certificate but their life does not always represent their results. In other words, their intelligence is not worth the certificate.

8.2.4.5 Balancing business and family

This study has shown that many women business owners in this study perform several roles in their families in addition to their challenging entrepreneurial work. Having primary responsibility for home, children and

probably older dependent family members only a few women can devote all their energies and time to their business.

8.2.4.6 High-based thinking

Ordinarily a successful entrepreneur should have a habit of what Brian Tracy (2003) called zero based thinking. It enables entrepreneurs to put all the previous business decision they make on trial. They should ask themselves the question "knowing what I know would I make the same business decision? If the answer is "No", the very next step is to ask themselves "how fast can I get out of this". On the contrary, this study has found that some women business owners under study cannot re-strategize or shut down their business even if the business is not doing well because people will say it is a shame and it will damage their ego.

8.2.4.7 Fear of pseudo growth

This study has identified what the research participants called pseudo growth as one of the factors that inhibit the development of female businesses in Nigeria. The participants established a link between the extended family system and debt financing. According to the participants if you use borrowed money to fund your business, people will overestimate you and thus expect more financial help. For example, extended family members usually place their financial request based on the assets of the business, and if for any reason one cannot meet their demand it is a sign of weakness. This makes it difficult for most of the women under study to go for any loan even if their business is due for expansion.

8.2.4.8 Multiple taxation

The federation of Nigeria consist of three tiers of government: the federal government, the 36 state government and the federal capital territory as well as 774 local governments. This study has shown that the exact number of taxes levied on women businesses varies significantly between various states

and local governments throughout the country and businesses owned by the women under study may be subject to as many as 100 different levies, fees, charges and taxes.

8.2.4.9 Inadequate access to finance

The results of this investigation show the inability of females to own land or houses culturally which mostly serve as collateral when seeking bank loans. The hierarchical structure of society with men superior to women makes some men not stand as guarantors to their wives while accessing bank finance especially those in a polygamous home so that females cannot be economically more active than their husbands. It was also shown that a lack of ethical mortgage arrangements in the country impacts on the ability of female entrepreneurs to access business finance.

8.2.4.10 Technological barrier

This study has shown that some female entrepreneurs recognise the need for continuous improvement and the challenge of change in their technological capabilities but are not clear about how to go about the process in the most effective manner. It was also shown that some of the women business owners do not know how to go about up-grading their technology or what or where they might improve their capabilities. Another one of the more significant findings to emerge from this study is that some female entrepreneurs are unaware of the need for change in technology in their business. They lack receptivity to new concepts and to the concept of change itself.

8.2.4.11 Strict regulations

This study found that the inability of some female entrepreneurs to freely create and promote a positive awareness of their businesses especially through banners and marked vehicles as stipulated by regulations is one of the government restrictions that hinder their growth. It was also shown that some female entrepreneurs are restricted by trade regulations especially

those dependent on international trade. The participants opined that the costs and procedures of dealing with imports seriously weigh against small and medium scale enterprises. For example, the participants observe that sometimes it takes a longer period for their exported raw materials to be delivered. They feel that the delay might be a result of the high tax enforced on their suppliers. Another important finding to emerge from this study is that some female entrepreneurs suffer from restrictions on free entry and free exit to the market. According to the participants, registration procedures and requirements by government regulatory agencies turn out to be very restrictive and therefore obstruct the development of their businesses.

8.2.4.12 Cultural issues

Results of this investigation show that cultural values are still playing a critical role in determining who gets into business and makes a large amount of money. In some Nigerian communities women are permitted to generate income but not a large sum of money. However, if a woman makes more money than necessary she is expected to submit such income to her husband. In addition, the titles given to women that manage a big business or women who are decisive and strong are based on male standards. It was also shown that Islamic law prohibits intermingling between males and females in some Nigerian communities. This is what makes some women business owners in Nigeria feel accepted but not supported by their communities. One of the more significant findings to emerge from this study is that women have no right to any form of inheritance in some Nigerian communities which makes most female entrepreneurs run their businesses with limited resources.

8.2.4.13 Limited entrepreneurial culture and management skills

This study has shown that some female entrepreneurs are still unable to shift their production systems to retool for different products or take other steps in a manufacturing process. For instance, to change a production process that previously took hours or days to be done in minutes. It was also shown that some Nigerian females tend to control all the functions of their business; this

is because they strongly believe that employees are not subordinating personal interest to the organisation's interest. Moreover, some of the female business owners do not even understand the market they are attempting to enter; they just started as a hobby and then the hobby metamorphosed into a business venture. Another important finding to emerge from this study is that some female entrepreneurs are not willing to grow. They deliberately keep their business small and compressed so that they can have personal interaction with their customers, spend time with their children, and they consider a vacation as not being an interruption. In other words, social life is the highest priority for some female business owners.

8.2.4.14 High exchange rates

The results of this investigation show that some female entrepreneurs admit that high rates and fluctuations in the exchange rate have an effect on the prices of the goods they import, and this impacts by means of the pricing chain triggering changes in the cost of production and consumer prices. These effects on the price of imported goods also engender indirect impacts by way of changes in consumer spending, real income as well as trade flow. Furthermore, exchange rate fluctuations impact on some of the participant's sales and prices because they operate in a price competitive market. This implies that, if there is any increase in the price of raw materials due to high rates and the fluctuations in exchange rate, they cannot just pass on currency losses to customers by increasing finished goods prices without reviewing the activities of their competitors.

8.2.4.15 High cost of transport

This study has shown that the high cost of transportation is adversely affecting businesses owned by Nigerian female entrepreneurs. This effect includes requests for higher remuneration from their employees when there is an increase in transport fares as a result of increase in fuel prices which may in turn reduce their profit margin.

8.2.4.16 Unofficial payments to tax authorities

This study has shown that gifts and unofficial payments to the authorities has created opportunities for some corrupt government official to shut down shops or get hold of goods from female entrepreneurs for not paying illegal fees.

8.2.4.17 Lack of training

The results of this investigation have identified lack of training as one of the major problems that inhibit the development of female businesses. The study identified training in business planning as an area of improvement. The provision of training in business planning can facilitate and enable business to expand and develop its capabilities, be a powerful agent for change thus enhancing growth and sustainability.

8.3 Contributions to knowledge

The overall findings of the research are summarised in the table below with a view to setting out the new knowledge the current study has provided.

Table 8.1: Summary of the overall findings

S/N	Research questions	Findings
1	How Nigerian female entrepreneurs transform their creative ideas to products and services that have potential for business growth?	<ul style="list-style-type: none">• Product or service development Modification of existing products or services; use of new technology; Spiritual revelation• Production or operations management They adopt facility and equipment tactics; they engage suppliers• Acquisition of raw material Local and international markets; engaging suppliers; vertical integration• Marketing of products and services Exceeding customers' expectations; use of direct connections such mobile phone, mails, emails etc.; customers words-of-mouth• Factors considered before choosing business location

		<p>Competition; Safety of employees and customers; Social amenities and hygiene; Convenience and accessibility</p> <ul style="list-style-type: none"> • Relevant skills and experience <p>Ability to manage cash flow; knowledge of business specifics; knowledge of key functional areas</p> <ul style="list-style-type: none"> • Business planning <p>Accurate timing and resource estimation; setting future goals and steps to achieve them; communicating goals to professionals</p> <ul style="list-style-type: none"> • Access to relevant technology <p>Awareness of competition and market drivers; recognition of need for improvement; awareness of technology options</p>
2.	What are the growth characteristics of businesses run by Nigeria female entrepreneurs?	Concern for quality and reputation; team based organizational design; earlier preparation for business growth; response to change in technology; and strong commitment for business success
3.	What are the factors facilitating the growth of businesses run by Nigerian female entrepreneurs	Support from professionals; support from religious bodies and NGOs; supportive husband; operating from home; membership in clubs and societies; and help from friends and relatives
4.	What are the factors inhibiting the growth of businesses run by Nigerian female entrepreneurs?	Poor savings culture; inappropriate business practice; lack of qualified artisan workers; lack of honest and reliable staff; balancing business and family; high-based thinking; fear of pseudo growth; multiple taxation; inadequate access to finance; technological barrier; strict regulations; cultural issues; limited entrepreneurial culture and management skills; high exchange rates; high cost of transport; unofficial payment to tax authorities; and lack of training;

Source: Compile by the author

The key contribution is discussed in the following sections.

8.3.1 Funding barriers

In sub-Saharan African nations, there are formal laws or statutes that give both males and females equal property rights, but tribal laws and cultural values often disregard the constitutional right of females, adhering to cultural codes that give property rights exclusively to males. Therefore, it is common for studies of female entrepreneurship to note that female entrepreneurs have less access to collateralised loans than their male counterparts. But it is

rare for the same person that conducted the research to recognise that the differences in access to loans that require collateral by financial institutions may be attributable to the differences in property rights. The results from this study contribute evidence that suggests that the cultural orientation that prevents females owning land or houses, which mostly serve as collateral when seeking a bank loan is one of the major financial barriers that inhibit the development of businesses owned by female entrepreneurs.

This study has gone some way towards enhancing our understanding of how polygamous marriage limits the access of female entrepreneurs to business finance. In line with the high rate of mortality caused by wars, deadly diseases and the unfavourable climate in sub-Saharan Africa, population density continued to be very low for many centuries, and the destruction of whole tribes was of serious concern. As a result, at the core of this culture are the customs and values that encourage reproduction. Men were given the right to marry the women of their choice, four or three or two with the condition that the man shall be able to deal with them justly. Therefore, this cultural clause giving their wives equal treatment makes it very difficult for some men to stand as guarantors to female entrepreneurs in a polygamous home while accessing bank finance.

The present study provides additional evidence with respect to the perception of commercial loan officers of female entrepreneurs. For example, it was shown in this study that many loan officers believe that when a female walks into the bank and asks for a loan, immediately the loan officers look at her dress and trinkets and they believe she is going to spend the money to dress herself up rather than invest in the business. On the contrary, the literature review suggests that the differences in patterns of finance usage might be explained by the practices of loan officers that inadvertently disadvantage female entrepreneurs. The Fay and Williams (1993) study uses an experiment protocol to present an identical loan application from female and male applicants to bank loan officers. Their study demonstrated that some bank loan officers employ differing evaluative criteria for male and female

applicants, and these differences in the criteria of evaluation may act as a disadvantage to female entrepreneurs. Furthermore, Orser and Foster (1994) noted that the 5Cs standard for bank lending (Conditions, Collateral, Capital, Capacity and Character) was applied in a subjective fashion to the detriment of women business owners. Coleman (2000) attributed the lesser use of bank loans by female entrepreneurs to the smaller average size of their businesses. Coleman (2000) concluded that choosing to offer loans to larger businesses might put female entrepreneurs at a disadvantage as they are on average half the size of the businesses owned by men.

The evidence from this study suggests that lack of ethical mortgage arrangement is another barrier that affects the finances of female entrepreneurs. According to the participants, repayment of mortgage is more likely to be less than a rental payment on the same property. Having a right mortgage would also prevent them from any sudden large rent increases.

8.3.2 Profitability

The present study, however, adopts a qualitative method and provides several noteworthy contributions to the factors that inhibit profitability of businesses owned by female entrepreneurs. One of the key barriers identified is the illegal fees charge by government official. Lack of transparency in tax administration, particularly the unavailability of duly signed and stamped bills to tax payers give room for some of the corrupt government officials to exploit female entrepreneurs by collecting progressive income tax rates not based on net profits. Another important barrier identified is the lack of ethical, helpful and highly skilled government officials that can professionally resolve tax issues in a timely fashion. For example, an official may threaten to close down a business owned by a female entrepreneur for not paying illegal fees.

The second factor identified to affect the profitability of the female entrepreneurs is the high cost of transportation. Instability in the fuel price increases transport fares. This increase logistics cost and also trigger a demand for high remuneration by employees.

The third factor identified under this theme is high import and export taxes on raw materials. The current study found that sometimes it takes a longer period for exported commodities to be delivered to female businesses as a result of high import tax enforced on their suppliers. The female entrepreneurs also suffer from the imposition of high tax on raw material importation, especially if they venture into a line of trade that the government is trying to discourage.

8.3.3 Networking

The current study adds to the growing body of literature on networking. Studies on entrepreneurship and networking (Carter et al., 2005; Baron and Shane, 2005) have developed different types of networks. Basically, networks contribute to the ability of the entrepreneur to discover opportunities, gain legitimacy and find resources. Three types of network often cited in the literature are personal networks, instrumental networks and symbolic networks. Personal networks surface where contacts between people are established based on mutual support, sympathy, mutual inspiration and exchange of information. Instrumental networks generally arise as a result of job performance and therefore involve the exchange of job-related resources such as material, expertise and information resources. Symbolic networks arise where people are bound together by common attitudes to a specific objective such as moral, religious, ethnic and political.

Interestingly, previous studies (see for example Hofstede, 1980) have shown that entrepreneurs from developed economies usually rely more on instrumental ties. These individuals are members of formal organizations and professional associations. Interactions are generally formalized among members of organizations as they are connected and interact with business colleagues and mentors who have lived through the process of entrepreneurship and are willing to share their experiences. In developing economies, West Africa in particular, Buame (2000) found that neighbourhood, kinship, and lineage, which are the key elements of personal

networks, are heavily relied on. The present study confirms previous findings and contributes additional evidence that suggests that apart from professionals, family, and friends, female entrepreneurs also benefit from their religious groups and NGOs.

8.3.4 Methodological contribution

Methodologically, the present study adds to the growing body of qualitative research in entrepreneurship. The post start-up phase of businesses run by Nigerian female entrepreneurs has been studied in-depth using empirical data from the qualitative interviews conducted. Calls for more qualitative research in entrepreneurship research are made at regular intervals (see, for example, Garter and Berly, 2002; Hindle, 2004; Neergaard and Ulhoj, 2007). Indeed, Hindle (2004:577) expresses his views in clear terms:

“Unless entrepreneurship begin(s) to embrace higher volumes of higher caliber qualitative research, the relevance and potency of the entrepreneurial canon will be severely compromised by a lack of the methodological variety that is so strongly displayed in other social sciences”.

In other words, entrepreneurship research has been to a considerable extent descriptive in nature. The empirical research has been predominantly on a structured survey basis.

8.4 Recommendations for Policy

8.4.1 Social marketing aimed at improving the legitimacy of female entrepreneurship.

Given that cultural values are still playing a critical role in determining who gets into business and makes a large amount of money in Nigeria, there is, therefore a definite need to adopt social marketing with a view to improving the legitimacy of female entrepreneurship in the country. Social marketing may refer to communication objectives and messages specifically selected in

order to promote shifts in beliefs or similar attitudes regarding females and their businesses. These shifts in attitudes and beliefs according to Amine and Staub (2009) can be formulated at three levels. In the first instance, there should be proposed action in communities with respect to female entrepreneurship aimed at bringing about changes in taken-for-granted laws such as land ownership. Secondly, there should be a series of actions within the community comprising long-term, regional, large-scale advertisement about a change of attitudes among men towards their daughters and wives as individuals with the right to see entrepreneurship as a career option. Finally, actions should be tailored towards the cognitive environment that involves adequate training and educational programmes for Nigerian women and girls.

8.4.2 Provision for training on gender sensitivity to loan officers

Female entrepreneurs are often more cautious, they do not usually think as big as their male counterparts. Relationship managers and account officers need to have the expertise in how to work with these women through, for example, identifying their needs and coaching them in the lending process. Therefore, developing the competence of loan officers on gender sensitivity can go a long way in helping them to recognize any gender bias they may have in their approach, perceptions, procedures or policies.

8.4.3 Create more awareness among female entrepreneurs regarding financing services and programmes

Another reasonable approach to solve the financing issue could be a provision for financing guide for female entrepreneurs, designed to convey basic information to businesses owned by women in terms of credit negotiation, preparing financing proposals, terms and conditions, and sources for finance. The guide should be written in both English and local languages (Hausa, Yoruba and Igbo) and distributed all over the country, perhaps through partnership with associations of female entrepreneurs. The goal is to pass the

message across businesses owned by women with a view to improving their ability to source business finance.

8.4.4 Improve access to technology

Findings from the current study suggest several courses of action for establishment of centres for technology that provide assistance to female entrepreneurs. Technical colleges and universities should be given a greater role in the development and diffusion of technologies relevant to women owned businesses. It is also important to embark on technical training initiatives with particular reference to infrastructure support such as those provided by incubator centres based on identified market needs, and complemented by follow-up advisory services to help with the implementation of all aspects of the business.

8.4.5 Implementation of training programmes on "Managing for growth"

A reasonable approach to tackle some of the factors inhibiting the development of businesses run by the female entrepreneurs such as high-based thinking, inappropriate business practice, fear of pseudo growth is to develop training programmes on "Managing for growth" and made available to female entrepreneurs throughout the country. These would be delivered over a period of time and should include both mentoring and counselling initiatives. The approach of the training should also incorporate a review of the operations of existing women businesses such as opportunity identification for new markets, SWOT analysis, issues related to distribution, price and products among others.

8.4.6 Simplification of tax compliance

Results from current study indicated that female entrepreneurs express concern about poor tax administration and excessively complex tax regulations. There is, therefore, a need to consider single taxes for small and medium scale businesses as a solution to reducing the incidence of paying

multiple tax; offer a different option for payment, for example by instalment or a one-off; educate female entrepreneurs on what the taxes collected are used for and how their businesses will benefit from it. There is also a need for the tax administration staff to treat female entrepreneurs in a fair, respectful, professional and impartial fashion.

8.5 Recommendations for practice

8.5.1 Entrepreneurship success should not be restricted to statements of business conditions

It is evident in this study that some female entrepreneurs often have poor saving culture or difficulty in separating the household budget from business resources. For example, they may use income from the business to pay a child's school fees instead of purchasing a new machine for production. It is also very common that female entrepreneurs turn over earnings from the business to their husbands, sometimes under pressure. Therefore, for female entrepreneurs to achieve a significant business growth there is a definite need to include some means to capture what happens to income rather than restricting themselves to business condition statements such as sales and profit.

8.5.2 Achieving business growth through mentoring

The current study identified inappropriate business practice as one of the factors inhibiting female businesses. Therefore, a mentoring model should be created based on the practical needs of the existing female entrepreneurs. On a regular basis and in confidential discussions, the personal mentor should be a carefully selected female entrepreneur who can support the mentee with her contacts, experience and knowledge; and accordingly, offer individually tailored support and advice that can lead to the attainment of business growth and sustainability.

8.5.2 Female entrepreneurship should be made more visible

Results of this study indicate that a considerable number of female entrepreneurs hold membership in clubs and societies. There is therefore a need for these associations to incorporate into their main aim and objective an emphasis on an increased visibility of female entrepreneurs in the country so that relevant stakeholders can hear their voices and implement most if not all the policy recommendations made in this study. Fostering publicity on how the associations operate through different magazines, radio stations and newspapers could help in this regard. In addition, the associations should cooperate with special advisers' networks of female entrepreneurs with a view to disseminating and implementing its mentoring programme across the country. The associations should also maintain a networking structure with local businesses with a view to using these networks to promote the growth and sustainability of their businesses.

8.6 Limitations of the study

This study has some limitations in relation to scope and coverage. Firstly, in relation to scope, the study employed institutional theory to study female entrepreneurship in a single country (Nigeria). Secondly, in terms of coverage, this study has concentrated largely on female entrepreneurs who reside in major Nigerian cities. Considering these limitations, it is possible to address the identified constraints in future studies, the suggestions for which are proposed in the following section.

8.7 Recommendations for further research

This research has highlighted some questions in need of further investigation. Firstly, the current study has only examined a single country (Nigeria), it is therefore recommended that further research may consider testing the validity of the findings in other developing economies.

Secondly, the fact that the current study largely focused on female entrepreneurs who live in the Nigerian major cities, a comparative research

with rural female entrepreneurs would be a useful extension of this study. In particular, the role of NGOs in the business support they offer could be compared among urban and rural female entrepreneurs.

Moreover, the literature review suggests that the Central Bank of Nigeria (CBN) has approved the establishment of a Micro, Small and Medium Enterprises Development Fund (MSMEDP) in 2012. The intention was that a minimum of 60 percent of the MSMEDP would be dedicated to providing finance for female entrepreneurs with a view to addressing their previous financial exclusion. The findings of this study did not reveal evidence of availability of this funding to the female entrepreneurs in the sample. It is possible that MSMEDP funding has to date been directed to rural entrepreneurs. Further study of female entrepreneurs in rural communities would help confirm this.

8.8 Concluding remarks

The application of institutional theory has provided a useful lens for explaining the post start-up phase of businesses run by female entrepreneurs in Nigeria. The findings indicated that a supportive husband, operating business from home and support from NGOs and religious bodies were among the facilitators of business growth; while poor savings culture, fear of pseudo growth inappropriate business practice, lack of qualified artisan workers and high-based thinking were some of the growth inhibitors of the businesses run by Nigerian female entrepreneurs.

The study suggested that government should engaged in activities that foster the growth of female businesses such as the improvement of access to training and technology. While the entrepreneurs were advised to consider reinvesting the revenue generated from their business instead of engaging in injudicious spending.

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APPENDIX A

Table summary of Annotated Bibliographical Literature Review on Female Entrepreneurship in Developing Economies

S/N	Author/Year	Study	What studied	Who they survey	How they did the study	Place of the study
1.	Shabbir and Gregorio (1996)	Qualitative	Goals, inhibitors and facilitators in starting a micro business	Female entrepreneurs	Data was collected from 33 respondents selected from female entrepreneurs that take part in an entrepreneurship development program using in-depth interview. 16 of the respondents are females that establish a business after the program, whereas 17 of the respondents are prospective entrepreneurs. The individual interviews were analysed in order to develop patterns within variables or themes within categories.	Pakistan
2.	Das (1999)	Mixed method	Reasons for business start-up	Female entrepreneurs	Both interviews and questionnaires were used to collect data from 35 women identified through association of female entrepreneurs and the local government agency in charge of assisting and developing female business owners	India
3.	Ayadurai and Sohail (2005)	Quantitative	The profile of female entrepreneurs who became entrepreneurs as a result of war	Female entrepreneurs	200 questionnaires were distributed to the research participants after one month period. Out of the 200 questionnaires sent out, 139 questionnaires were received and simple percentage was used to analyse the data gathered	Sri Lanka

4.	Decant and Lamky (2005)	Qualitative	The start-up experiences	Female entrepreneurs	Data was collected through in-depth interviews conducted with 12 respondents. The participants were identified through personal contacts of the researchers and from referrals from the participants themselves	Oman and Bahrain
5.	Raman, Anantharaman and Jayasingam (2008)	Quantitative	Motivational factors	Female entrepreneurs	600 Questionnaires were distributed to both entrepreneurs and non-entrepreneurs. The sample of female entrepreneurs was drawn from registered members of Small and Medium Industries Development Corporation (SMIDC). While the non-entrepreneurs sample was drawn from professional women that work for others. Of the 600 questionnaires sent out, 440 were returned and found useful for analysis. Descriptive statistics was used as an instrument for data analysis	Malaysia
6.	Roomi and Parrott (2008)	Qualitative	Barriers of development and progression of women owned businesses	Female entrepreneurs	A series of one on one semi structured and in-depth interviews were carried out with the sample of 256 research respondents. Of the 265 interviews conducted, 239 were carried out on one on one basis and for the remaining 17 interviews nine 9 were held in the presence of the employees of the respondents and eight 8 in the presence of siblings of the participants.	Pakistan
7.	Welter and Smallbone (2008)	Mixed method	Women entrepreneurs under 'early stage'	Female entrepreneurs and a control group of	A survey was carried out based on a standard questionnaire. A total of 200 women and 60 male entrepreneurs were interviewed. In addition, 35 case studies with selected female entrepreneurs (30)	Uzbekistan

			transition conditions	male entrepreneurs	and male entrepreneurs (5) have been undertaken.	
8.	Gadar and Yunus (2009)	Quantitative	Motivational factors, background and the perception on entrepreneurial behaviours	Female entrepreneurs	A total of total of 685 female entrepreneurs were randomly selected to serve as research respondents. Both questionnaire and interviews were used as instruments for data collection. The data gathered were analysed using analysis of variance (ANOVA), Pearson correlation and T-test	Malaysia
9.	Jamali (2009)	Qualitative	The opportunities and constraints facing female entrepreneurs	Female entrepreneurs	Ten female entrepreneurs were purposively selected to serve as research respondents. Interview was used as a method of data collection. All the interviews conducted were transcribed and codified. The analysis focused on identifying patterns or commonalities of convergence/agreement in the statements provided. However, areas of disagreement were equally highlighted.	Lebanon
10.	Tambunan (2009)	Documentary analysis	The development and constraints of female owned businesses	Female entrepreneurs	The research is based on review of relevant and existing literature and descriptive analysis of secondary data from individual case study, International Labour Organisation (ILO) as well as government sources.	Developing countries of Asia
11.	Afrin, Islam and Ahmad (2010)	Quantitative	Factors related to entrepreneurial development among the	Female entrepreneurs	Questionnaire was used to collect data from 246 female borrowers that were purposively selected to serve as respondents. The data gathered were analysed using descriptive statistics and multivariate analysis techniques such as Structural Equation Model (SEM) and factor analysis	Bangladesh

			rural women borrowers			
12.	McIntosh and Islam (2010)	Quantitative	Effect of numerous socio-economic factors on females' decision regarding the choice of entrepreneurship as a career option	Female entrepreneurs	Data was collected from a sample of 464 female entrepreneurs. The research participants were identified through recommendation from female contacts, local business directories and Bahrain businesswomen society. The questionnaire used was composed in English and then translated into Arabic. Of the 464 questionnaires distributed 187 were returned. Statistical tools such as Ordinary Least Square (OLS) and Logistic regression were used to analyse the data gathered	Bahrain
13.	Ahmad (2011)	Mixed method	Psychological characteristics and problems faced in business start-up	Female entrepreneurs	Questionnaires were used to collect data from a total of 264 female entrepreneurs. The 202 registered women business owners and 62 unregistered business owners were selected through snowballing and reference. In addition, 50 potential female entrepreneurs that were in the business start-up process were interviewed in order to have a comparative sample	Saudi Arabia
14.	Alam, Jani and Omar (2011)	Quantitative	Motivation for business start-up and barriers faced in business start-up	Female entrepreneurs	Questionnaire was used to collect data from a sample of 194 female entrepreneurs. The data collected were analysed using multiple regression analysis	Malaysia
15.	Goby and	Documentary analysis	Effects of cultural constraints	Female entrepreneurs	The study highlight the effects of cultural constraints and legislative encouragement on female entrepreneurship in the United	United Arab Emirates

	Erogul (2011)		and legislative encouragement on female entrepreneurship		Arab Emirates (UAE) using documentary analysis	
16.	Mathew and Panchanatham (2011)	Mixed method	Work/life balance issues	Female entrepreneurs	Questionnaire and semi-structured interviews were used to collect data for the study from 243 female business owners. The data gathered were subjected to statistical tools for analysis such as T-test, analysis of variance (ANOVA), regression analysis and factor analysis	India
17.	Roomi (2011)	Mixed method	Factors that influence the growth of businesses	Female entrepreneurs	1200 questionnaires were posted to the research participant across the country, followed by another 900 e-version. Of the 2100 questionnaires sent out to be fill by the research respondents, 767 were returned and found useful for data analysis. Interviews with 50 female entrepreneurs, which are randomly selected was conducted. The data collected were analysed using Multiple Regression and F-test	Pakistan
18.	Ismail, Shamsudin and Chowdhury (2012)	Quantitative	Motivational factors	Female entrepreneurs	80 female entrepreneurs were randomly selected to serve as respondents. A structured questionnaire was constructed in English and translated into Malay language; and then delivered by hand to female owned businesses. The data gathered were analysed statistically using SPSS	Malaysia

19.	Javadian and Singh (2012)	Qualitative	Effect of societal culture and tradition, negative stereotypes, risk taking and self-efficacy on female entrepreneurs hip	Female entrepreneurs	Interviews conducted with 28 Iranian successful female entrepreneurs were obtained from emoderan (Iranian managerial website). The text data collected were analysed using content analysis	Iran
20	Parvin, Rahman and Jia (2012)	Mixed method	Factors influencing female entrepreneurs hip development		The study uses both primary and secondary data sources. The primary data was collected from 248 female micro entrepreneurs and non-entrepreneurs using interviews. On the other hand, the secondary data were collected from Bangladesh Microfinance Statistics, Bangladesh Economic Review (BER) and Bangladesh Bureau of Statistics. The data collected were analysed using both descriptive and econometric statistics such as probit regression	Bangladesh
21.	Sadi and Al-Ghazali (2012)	Quantitative	Motivational factors	Female entrepreneurs	A total of 410 research respondents were identified through Dammam Chamber of Commerce in Saudi (330) and Bahrain Businesswomen Society (80). Questionnaire form the basis for data collection in this study. The data gathered were analysed using T-test	Bahrain and Saudi

22.	Shahzad, Ali, Bajwa and Zia (2012)	Quantitative	Effectiveness and importance of incubation services	Female entrepreneurs	Data was collected through the means of self-administered questionnaire. 25 registered tenants were selected from the only Women Business Incubation Centre (WBIC) to serve as participants. The data collected were analysed through comparing and calculating the mean averages of perceptions of the tenants in relation to the importance of services/facilities for their businesses and their perception regarding WBIC's effectiveness in delivering those services/facilities. The reliability of the data was tested with the help of Cronbach's Alpha	Pakistan
23.	Aslam, Latif and Aslam (2013)	Quantitative	Barriers faced on business performance	Female entrepreneurs	The study used questionnaire as an instrument for data collection. The data gathered were analysed using Microsoft Excel and a statistical package PASW version 16. T-test was also employed with a view to finding the statistical significance of the possible rejection or acceptance of the hypothesis.	Pakistan
24.	Mahmood and Hanafi (2013)	Quantitative	Relationships between competitive advantage, entrepreneurial orientation and business performance	Female entrepreneurs	Questionnaire was mailed to a total of 1040 female entrepreneurs that were selected randomly and systematically. 165 responses were returned and analysed using T-test and regression analysis	Malaysia

25.	Rahman, Alam and Kar (2013)	Quantitative	Important factors considered by female entrepreneurs when establishing small and medium scale enterprises	Female entrepreneurs	Data was collected from 100 purposively selected research participants using questionnaire. The researchers used Microsoft Excel in order to analyse the data gathered. Furthermore, descriptive statistical packages such as percentages and means were used to interpret the result of the investigation.	Bangladesh
26.	O'Neill and Viljoen (2001)	Mixed method	Improvement or decline of support for female entrepreneurs	Female entrepreneurs, financial institutions, researchers, academics and small business development agencies	Delphi technique was used to obtain information from Forty-nine (49) stakeholders in small business development including financial institutions, researchers, academics and small business development agencies. Fourteen (14) questionnaires were also used to bring together opinions of research respondents on a number of matters regarding identified problem areas including training, infrastructure, consulting services as well as financial assistance	South Africa
27.	Gray and Finley-Hervey (2005)	Qualitative	Cultural differences and allay stereotype among Muslim women who are willing to	Female entrepreneurs	15 female entrepreneurs were interviewed in Arabic and French	Morocco

			establish a business			
28.	Bekele and Worku (2008)	Quantitative	Factors affecting the long-term survival and viability of businesses	Female and male entrepreneurs	Data was collected from a sample of 500 entrepreneurs randomly selected from 5 major cities of Ethiopia. Structured questionnaire, personal observations and personal interviews were used to gather the necessary data for the study. Cox Proportional Hazard Models, Kaplan-Meier survival profitability curves, logistic regression, Pearson chi-square test of association and frequency proportions were used for econometric data analysis	Ethiopia
29.	Chea (2008)	Mixed method	Factors that influence the survival of women owned small businesses	Female entrepreneurs	Criterion sampling was used to select the research participants. Open-ended questionnaire and in-depth interview technique form the basis of the study. The data obtained was analysed using contextual context approach	Ghana
30.	Singh and Belwal (2008)	Mixed method	Prospects, roles and problems faced by female entrepreneurs	Female entrepreneurs	Problem areas such as motivation, desire, need and nature were identified in the first phase by review of existing literature extensively. In the second phase, focus group discussion and questionnaire were used for further investigation. Data was collected from stratified sample of 99 research participants using questionnaire with a view to having standard response. While focus group discussion was conducted in order to identify convergence in the responses. Basic level statistical data analysis was conducted using SPSS	Ethiopia

31.	Kuada (2009)	Qualitative	Opportunities and barriers that the operational environment presents as well as gender based differences in the motivations underlying entrepreneurship	Female and male entrepreneurs	Structured interview was used to collect additional data from a convenience sample of Thirty-eight (38) entrepreneurs from different sectors with a view to building on data from the previous studies of the author. Additional perspectives for the case studies were provided during the first round of the preliminary analysis of the interviews. In the second round, research participants were required to provide self-narrative biography of their business experience in order to capture the major turning points and episodes in their entrepreneurial history	Ghana
32.	Rutashabya, Allan and Nilsson (2009)	Mixed method	How gender impacted on access of female entrepreneurs to social network, the networks composition and the outcome of their business	Female entrepreneurs	The data collection involves a random sample of 210 male entrepreneurs and 62 female entrepreneurs making a total of 272 entrepreneurs. Both questionnaire and interview were used as instruments for data collection in this study. Data analysis was done using analysis of variance (ANOVA) and cross tabulations	Tanzania
34.	Ssendi and Anderson (2009)	Mixed method	The role and impact of micro enterprise and micro finance or	Female entrepreneurs	A sample of 120 Small Enterprises Loan Facility (SELF) recipients and non-recipients was randomly selected to serve as research respondents. Questionnaire was constructed and administered face to face in order to avoid misinterpretation and	Tanzania

			micro credit on poor rural women		illiteracy questions. Interview was also conducted with 2 staff of SELF to supplement the quantitative data collected	
35.	Mboko and Smith-Hunter (2010)	Qualitative	Survival strategies of women owned business	Female entrepreneurs	The study was guided by case study design data gathering. Face to face interview was used to collect data from Seven (7) female entrepreneurs. Components of successful entrepreneurship suggested in the earlier studies were used to design the interview guide. Accordingly, the interview guide was kept in flexible fashion with a view to capturing rich qualitative data	Zimbabwe
36.	Atoo, Ibro, Fulton and Lowenbergr-Deboer (2012)	Quantitative	Characteristics of female entrepreneurs	Female entrepreneurs	400 female entrepreneurs were randomly selected from three major cities in Niger including Niamey, Maradi and Zinder. Questionnaire was employed as a source of primary data in this study. Both descriptive and inferential statistics such as Ordinary Least Square regression were used to analyse the data generated	Niger republic
37.	Mungai and Ogot (2012)	Quantitative	How involvement of gender in entrepreneurship is affected by different cultural factors	Female and male entrepreneurs	Stratified sampling was used to select a total of 120 research participants in four ethnic groups in order to ensure equal participation of both female and male participant. Additionally, random sampling was used to draw 30 research respondents from each of the four ethnic strata. Structured questionnaire was developed and used as an instrument for data collection in the study with a view to determining the perception of participants on entrepreneurship as well as indirectly	Kenya

					determine the level of the two key personality traits (Locus of Control and Risk taking) related with entrepreneurship.	
38.	Sigalla and Carney (2012)	Qualitative	Women and their roles as entrepreneurs	Female entrepreneurs, officials and donors from international financial institutions, officials from Tanzanian government and the analysis of policy documents	The study is ethnography by design and based on three sets of data. First, data was gathered through interview with key actors in policy formulation regarding microfinance programs such as officials and donors from international financial institutions, officials from Tanzanian government and the analysis of policy documents related to microfinance and women plotting donor-driven road to modernity in Tanzania. A second set of data involved interview with staff of two NGOs, which are the key implementers of development policies in the field. The third set of data centred upon women that joined the microfinance programs by these NGOs. In this regard, observation family dynamic, business practice and everyday life produced basic material that was enhanced by multiple extended interviews	Tanzania
39.	Tundai and Tundai (2012)	Quantitative	Survival, growth strategies and performance of women owned micro and small	Female entrepreneurs	221 women were randomly selected among those that accessed loans from <i>Pride-Tanzania</i> micro finance scheme to complete a questionnaire. Data collected were analyse using logistic regression analysis	Tanzania

			scale businesses			
40.	Ehigie and Umoren (2003)	Mixed method	Psychological factors that are influencing the perceived entrepreneurial success of small scale businesses owned by females	Female entrepreneurs	Questionnaire was used to collect data from two hundred and thirteen (213) female entrepreneurs who were drawn to serve as respondents. Two focus group discussions were also carried out with seven (7) women in each case	Nigeria
41.	Kitching and Woldie (2004)	Mixed method	Compare motivators for female entrepreneurs in transitional economies	Female entrepreneurs	Questionnaire was used to collect data from 200 selected research participants in the study area. Semi structured interview was also used to enable the researcher to probe responses, investigate feelings and motives as well follow up ideas on some of the questions asked in the questionnaire	Nigeria and China
42.	Woldie and Adersua (2004)	Mixed method	Role of female entrepreneurs in a transitional economy	Female entrepreneurs	Questionnaire was used to collect data from selected sample of one hundred (100) women. Interview was also conducted to enable the researcher to investigate feelings and motives of respondents on some of the questions raised on the questionnaire, probe responses and follow-up ideas	Nigeria
43.	Mafimisebi (2007)	Mixed method	Comparative economic analysis of processing	Female entrepreneurs	Primary data was gathered by the means of structured questionnaire administered to all the 195 research participants, interview was also conducted. The data collected was	Nigeria

			and marketing of cassava-based business		analysed using descriptive statistics such as simple percentage and frequency, Z-test, budgetary as well as multiple regression analysis	
44.	Babalola (2009)	Quantitative	Psychological capital on innovative behaviour	Female entrepreneurs	Records of business premises registration obtained from ministry of commerce and industry was used to systematically select a sample of four hundred and five (405) female entrepreneurs to serve as research respondents. Questionnaire involved both continuous and nominal measures were used to gather data for this study, and a reliability alpha level above the 0.60 was used to achieve strong support for the instrument. Statistical tools such as 2 by 2 ANOVA and T-test were used to analyse the data	Nigeria
45.	Benzing and Chu (2009)	Mixed method	Motivations of small business owners	Female entrepreneurs	A total of 599 face-to-face questionnaires were used to obtain data from Nigeria (242), Kenya (200) and Ghana (156). Telephone interviews were also conducted especially when there was some distance between the interviewee and the location of the business. Data gathered was analysed and interpreted using Wilcoxon rank sum test and Mood median test	Nigeria, Ghana and Kenya
46.	Halkias, Nwajiuba and Caracats	Qualitative	Profiles of female entrepreneurs	Female entrepreneurs	67 valid interviews were conducted with female entrepreneurs in 3 regions (Sokoto, Lagos and Owerri) of the country. A focus group discussion was followed in order to gain commitment and trust of each research	Nigeria

	anis (2009)				participant. Data gathered were processed into appropriate groupings so that accurate statistical processing and analysis can be achieved. An electronic database with proper user interface was developed and used to enter and store raw data. The data collected were analysed using statistical package SPSS version 14 and Chi-square test	
47.	Andow and Dandago (2010)	Quantitative	Impact of perceived motivational factors on women entrepreneurs	Female entrepreneurs	Questionnaire was administered randomly to 880 women that participated in the program organised by NDE and NAPEP. Data gathered were analysed using variance technique analysis. In addition, post hoc test was carried out in order to investigate the cause of significant difference, and this was achieved using Duncan Multiple Range Test	Nigeria
48.	Medichie and Nkamneb e (2010)	Qualitative	Factors that restrict the access of women petty traders to microfinance	Female entrepreneurs	A convenience sample of 20 female entrepreneurs form the unit of analysis and in-depth interview was used to arrive at the data for this study	Nigeria
49.	Mordi, Simpson, Singh and Okafor (2010)	Quantitative	Role of cultural values in understanding challenges faced by female entrepreneurs	Female entrepreneurs	422 questionnaires were received out of 570 sent out to the research respondents. 274 questionnaires found usable after the process of matching defined characteristics with the sample. Descriptive statistics such as frequency table and inferential statistics such Zero order correlation were used to analyse the data	Nigeria

50.	Okafor and Amalu (2010)	Quantitative	Relationship between entrepreneurial challenges and motivation among female entrepreneurs	Female entrepreneurs	A sample of 570 female entrepreneurs was randomly selected from documents provided by Nigerian Association of Small Scale Industries (NASSI), National Association of Small and Medium Enterprises (NASME), and Nigerian Chamber of Commerce, Mines and Agriculture (NACCIMA). Of the 500 questionnaire distributed, 422 were retrieved and found useful for analysis. Correlation analysis was used as the technique for data analysis.	Nigeria
51.	Okafor and Mordi (2010)	Quantitative	Effect of environmental factors on female entrepreneurship development	Female entrepreneurs	One hundred and twenty (120) questionnaires were distributed to the research participants, out of which one hundred and four (104) were retrieved. Descriptive statistics such as simple percentage was used to analyse the data. In addition, regression and correlation analysis was used to study the relationship between environmental factors and female entrepreneurship development	Nigeria
52.	Singh, Mordi, Okafor and Simpson (2010)	Quantitative	Challenges faced by Nigerian female entrepreneurs in developing their businesses	Female entrepreneurs	Data was collected with the help of 300 questionnaires filled by the research participants. Rank order correlation and zero order correlation were used to analyse the data collected. In addition, a total of eight (8) regression equations were run for eighteen (18) variables	Nigeria

53.	Adesua-Lincoln (2011)	Mixed method	Female entrepreneur's access to finance for business start-up and growth	Female entrepreneurs	A total of 132 research respondents were identified using judgemental and convenience sampling. Face-to-face questionnaires were used for data collection from the research participant and Interview with 30 female entrepreneurs was also conducted. Descriptive statistics such as percentage value and frequency distribution were used to analyse the data gathered and this was achieved using SPSS 17.0.	Nigeria
54.	Alese (2011)	Mixed method	Role of women's innovations and creativity in the informal sector	Female entrepreneurs	Out of the 128 questionnaires sent out to be completed by the research participants, 120 were received in which only 114 were filled well and satisfactory for data analysis. In addition, four focus group discussions were conducted in order to capture information that might have been avoided by the research respondents while writing	Nigeria
55.	Ekpe (2011)	Quantitative	Important characteristics of successful entrepreneurs	Female entrepreneurs	A sample 200 female entrepreneurs that happens to be clients of 4 microfinance institutions were selected to serve as research respondents and questionnaire form the basis of data collection. The data gathered were analysed using descriptive statistics	Nigeria
56.	Halkias, Nwajiuba, Karkiolas and Caracats	Mixed method	Challenges facing female entrepreneurs	Female entrepreneurs	Samples of Sixty-two (62) female entrepreneurs are selected to serve as research respondents and data was collected using self-administered survey. An interactive process of Interview was also conducted with a view to gaining the commitment and trust of each	Nigeria

	ani (2011)				entrepreneur. Data was stored in an electronic database developed by the researchers and the data gathered was analysed using SPSS version 14	
57.	Okafor (2011)	Quantitative	Effect of social capital on venture creation	Female entrepreneurs	Thirty-nine (39) entrepreneurs operating in the construction and manufacturing sector and Thirty-one (31) entrepreneurs that operate in other sector of the economy making a total of Seventy (70) entrepreneurs were selected to serve as research participants in the study. Most of the firm selected were at the start-up stage, therefore questionnaire was developed to gather information. Chi-square was used to test expected and observed differences between the cognitive, rational and structural dimensions of entrepreneurs' social capital in the two groups of enterprises identified for the purpose of this study	Nigeria
58.	Olakitan (2011)	Quantitative	Impact of extraversion and openness traits on the innovative behaviour	Female entrepreneurs	One hundred and Fifty (150) questionnaires were sent out for participant to fill, of which one hundred and twenty (120) were returned and found useable for data analysis. The data gathered were analysed using Pearson correlation and T-test	Nigeria
59.	Onwumere and Ukpebor (2011)	Mixed method	Earning performance of leather based ventures	Female entrepreneurs	Questionnaire and oral interviews were used as methods of data collection and the data gathered was analysed using descriptive statistics as well as analysis of income statement. Econometric model such as Ordinary Least Square Regression was	Nigeria

					also used to determine the earning performance of the female entrepreneurs	
60.	Sani and Danwanka (2011)	Quantitative	Economics of Women soap making agri-business enterprises and family sustenance	Female entrepreneurs	Data was collected through questionnaire from 200 purposively selected women soap makers in the study area. Descriptive statistics such as averages, percentages and means were used to analyse and interpret the data	Nigeria
61	Isidore, Razak and Mat (2012)	Quantitative	effect of skill acquisition, loan access, bonding and self-confidence on the performance of enterprises	Female entrepreneurs	Data was collected using a total of two hundred and eighty (280) questionnaires administered to the customers of three similar micro finance banks in the west, east and north regions of Nigeria. Of the 280 questionnaires sent out, 161 were returned and found usable for data analysis. Hierarchical regression analysis was used to analyse the data gathered	Nigeria
62.	Olarenwaju and Olabisi (2012)	Qualitative	Women's access to entrepreneurial resource in informal economy	Female entrepreneurs	Snowball method was used to identify a total of 30 research participants that took part in the interview. Eight focus group discussions were also conducted. All the data gathered were analysed using ethnographic summary and content analysis	Nigeria
63.	Olusola (2012)	Mixed method	Effect of microfinance on the performance of female owned micro enterprises	Female entrepreneurs	The study used both primary and secondary data. For the primary data, 150 structured questionnaires were used. On the other hand, records of some of the micro enterprises under study were used as secondary sources. The data generated were analysed using descriptive statistics	Nigeria

					such as charts and tables, percentage distributions as well as inferential statistics such as regression analysis	
64.	Sheriffat (2013)	Quantitative	Factors affecting performance of small scale businesses	Female entrepreneurs	Purposive sampling was used to select Fifty (50) small scale enterprises to serve as research participants. Questionnaire was constructed based on twenty-six variables identified after a careful review of existing literature. After the explanation of the purpose of this study, 50 questionnaires were dropped to the owners of these 50 selected small scale enterprises and all the 50 questionnaires sent out for data collection from the research participants were successfully retrieved back. Simple percentage and frequency were used as tools for data analysis, and this was achieved using SPSS.	Nigeria

APPENDIX B

FIRST PHASE INTERVIEW GUIDE

1. Personal Characteristics of the Female Entrepreneurs

- a. How old are you?
- b. Are you married?
- c. What was your educational experience like?

2. Nigerian Female Entrepreneurs and Entrepreneurial Innovation

- a. How do you develop your products and services?
- b. How do you produce your products and services?
- c. How do you acquire raw materials?
- d. How do you market your products and services?
- e. What factors do you consider before choosing your business location?
- f. Do you have relevant skills and experience in your business?
- g. How do you plan your business?
- h. How do you access relevant technologies?

3. Growth Characteristics of Businesses Run by Nigerian Female Entrepreneurs

- a. What is the size of your business?
- b. Have you register your business with concerned authorities?
- c. How broad is the range of your sources of finance?
- d. What kind of management experience do you have?
- e. How do you concern for quality or reputation?
- f. How do you design your organization?
- g. How committed are you to your business success?
- h. How do you respond to changes in technology?
- i. Do you combine household resources with business resources?

4. Profitability of Businesses Run by Nigerian Female Entrepreneurs.

- a. What are the goals and attitudes of your business?
- b. Do you have prior business experience?
- c. Do you hold membership in clubs and societies?
- d. How are you affected by high rates and fluctuations of exchange rate?
- e. How are you restricted by regulations?
- f. How are you benefiting from unpaid labour from your family?

5. Nigerian Female Entrepreneurs and Financial Capital.

- a. What is your capital structure?
- b. What are the barriers you face in accessing business finance?

(Probe in to areas like):

- Lack of collateral
- Lack of information
- Gender discrimination
- High lending risk

- c. What financial support do you have in running your businesses?

6. Nigerian Female Entrepreneurs and Social Capital (Networking).

- a. Did you get any help from your relatives?

Specify: - Who helped you?

What help did she/he/they give you?

How beneficial was the help to you?

How long are you receiving the help?

- b. Did you get any help from your Friends?

Specify: - Who helped you?

What help did she/he/they give you?

How beneficial was the help to you?

How long are you receiving the help?

c. Did you get any help from professionals?

Specify: - Who helped you? (e.g. Accountant, lawyer, business consultant)

What help did she/he/they give you?

How beneficial was the help to you?

How long are you receiving the help?

d. Did you get any help from the government?

Specify: - Which government department helped you?

What help did you get?

How beneficial was the help to you?

How long are you receiving the help?

e. Other help not classified above?

Specify: - Who helped you?

What help did she/he/they give you?

How beneficial was the help to you?

How long are you receiving the help?

7. Female Entrepreneurship and Cultural Issues in Nigeria.

a. How do you think you are perceived by your community for making large amount of money?

b. How do you think you are perceived by your community for running a very big business?

- c. How do you think you are perceived by your community for interacting with male customers, suppliers and business owners?
- d. Are you the primary income generator in your family?
- e. How do you think you are perceived in your community with respect to income?
- f. How can you describe inheritance laws in your community?
- g. As a female business owner, do you feel accepted and supported in your community?

APPENDIX C

SECOND PHASE INTERVIEW GUIDE

1. Personal characteristics

Tell me bit about yourself

2. Nigerian female entrepreneurs and entrepreneurial innovation

- a. What challenges do you have in product development stage?
- b. What challenges do you have in production process?
- c. What challenges do you have in raw material acquisition?
- d. What kind of marketing regulations would you encounter?
- e. What kind of zoning restriction might you encounter?
- f. What challenges do you have in planning your business?
- g. What challenges do you have in accessing relevant technology?

3. Growth characteristics of businesses run by Nigerian female entrepreneurs

- a. What are the benefits of registering your business with concerned authorities?
- b. Why keeping your source of finance very narrow?
- c. What are the benefits of team-based organizational design?
- d. How do you prepare for business growth?

4. Profitability of businesses run by Nigerian female entrepreneurs

- a. What are the benefits of prior business experience?
- b. What are the benefits of maintaining membership of clubs and societies?
- c. How are you affected by import and export taxes on raw materials?
- d. How are you affected by high cost of transportation?
- e. How are you affected by illegal fees charges by government officials?
- f. How often do you apply for loan?

5. Nigerian female entrepreneurs and financial capital

- a. Probe into funding barriers like:
 - Male guarantor required
 - Women lifestyle
 - Polygamous marriage

- Lack of ethical mortgage

6. Networking

- a. Do you know any government organization(s) that provide information, services and assistance to SMEs?
- b. If yes, have you ever participated in any government's programme(s) that assist SMEs?
- c. If yes, how useful was the programme to your business?
- d. Do you know any Non-governmental organization(s) that provides information services and assistance to SMEs?
- e. If yes, do you have any dealings with them in connection to your business?
- f. If yes, what is nature of the dealings?

7. Female Entrepreneurship and Cultural Issues in Nigeria.

- a. Why women are discouraged to make large amount of money?
- b. Why women are discouraged to run large businesses?
- c. Why women find it difficult to acquire landed property?

APPENDIX D

FIRST PHASE CODING SHEET

Innovation

1. Product development

- 1.1. Using right people, resources and environment
- 1.2. Modification of existing product
- 1.3. Concept generation, technical development and commercialization
- 1.4. Introducing new product line
- 1.5. Using new technology
- 1.6. Spiritual revelation

2. Production process

- 2.1. Coping with rapid technology development
- 2.2. Building strategy around core competence
- 2.3. Facility and equipment tactics
- 2.4. Use of partial external sources
- 2.5. Use of suppliers

3. Acquisition of raw materials

- 3.1. Local and international market
- 3.2. Engaging suppliers
- 3.3. Vertical integration

4. Marketing

- 4.1. Matching organization performance with customers expectations
- 4.2. Managing customers' information
- 4.3. Use of direct connection
- 4.4. Word of mouth
- 4.5. Personal presentation
- 4.6. Personal selling

5. Factors considered before choosing business location

- 5.1. Safety of employees and customers
- 5.2. Prestige and convenience of the area
- 5.3. Social amenities and hygiene
- 5.4. Proximity to target customers
- 5.5. Proximity to home, schools and hospital
- 5.6. Convenience and accessibility
- 5.7. Demography, visibility and competition
- 5.8. Operating from home
- 5.9. High footfall of passers-by

6. Relevant skills and experience

- 6.1. Knowledge of key functional areas
- 6.2. Ability to manage cash flow
- 6.3. Knowledge of business specifics
- 6.4. Limited knowledge of market
- 6.5. Good customer relations
- 6.6. Identification and selection of sustainable products

6.7. Ability to identify grey areas

7. Business planning

7.1. Accurate time and resource estimation

7.2. Setting future objectives

7.3. Remaining focus

7.4. Communicating goals to professionals

7.5. Preference for timetable

8. Access to relevant technology

8.1. Unaware of change needs

8.2. Recognition of need for improvement

8.3. Clear idea of what has to be done

8.4. Awareness of competition and market drivers

8.5. Awareness of technology options

Growth characteristics

1. Business size

1.1. Micro

1.2. Small

1.3. Medium

2. Range of sources of finance

2.1. Family and friends

2.2. Retained earnings

2.3. Bank loan

2.4. Personal savings

2.5. Advance payment from customers

2.6. Government sponsored debt financing

2.7. Leasing

3. Management experience

3.1. On the job

3.2. Formal training and education

3.3. Knowledge, relationship and training

3.4. Benefits of management experience:
a. Ability to set goals and minimize risk
b. Ability to manage people

4. Concern for quality or reputation

4.1. Establishment and inspection of process and product standard

4.2. Focus on customers

4.3. Focus on continuous improvement

4.4. Use of control chart

4.5. Building quality into products/services

5. Organization design

5.1. Team-based

5.2. Knowledge management

5.3. Strategic flexibility

5.4. Authority and autonomy provided through decision making

5.5. Control of all business functions

6. Commitment to business success

6.1. Comfortable with unpredictable working hours

6.2. Having the right contacts

- 6.3. Incubation of business to sustainable level before stepping out
- 6.4. Avoidance of bad debt
- 6.5. Priority for social life
- 6.6. Poor savings culture

7. Response to change in technology

- 7.1. Demonstration and awareness building
- 7.2. Consultancy and technical assistant
- 7.3. Training
- 7.4. Royalty agreement
- 7.5. Challenges face:
 - a. Cost, time and expertise
 - b. Lack of receptivity to new concepts

8. Combination of household resources with business resources

- 8.1. Cash transfer
- 8.2. Two way street
- 8.3. Maintenance of certain liquidity level
- 8.4. Meeting recurrent expenditure
- 8.5. Inability to restock

Profitability

1. Business goals and attitude

- 1.1. Profit making and social responsibility
- 1.2. Creation of human development opportunity
- 1.3. Having large market share
- 1.4. Creation of brand name
- 1.5. Source of inspiration
- 1.6. Employment creation
- 1.7. Price stabilization
- 1.8. Creation of awareness

2. Adequate capital

- 2.1. Reasons for using inadequate capital:
 - a. High interest rate
 - b. Inflexible payment method

3. Form of business ownership

- 3.1. Benefits of sole proprietorship:
 - a. Minimizes complexities associated with partnership
 - b. Sole power to control all business aspects
 - c. Avoidance of trust issues
- 3.2. Limited liability companies

4. High rates and fluctuation of exchange rates

- 4.1. Effect on imported goods price
- 4.2. Change in consumer spending
- 4.3. Impact on sales and price
- 4.4. Effect on raw materials

5. Strict regulations

- 5.1. Restriction on free entry and exit
- 5.2. Trade regulations
- 5.3. Regulations on employer/employee relationship

6. Unpaid labour from family

- 6.1. Specialized knowledge of market and technology required
- 6.2. Work without compensation
- 6.3. Unique staff for sustainable business

Business finance

- 1. Capital structure table
- 2. Barriers face in accessing finance:
 - 2.1. Lack of experience and information
 - 2.2. Doubt of female entrepreneurs' capability
 - 2.3. Demand for collateral
 - 2.4. Risk aversion attitudes of financial institutions
 - 2.5. Nature of business run by female entrepreneurs
 - 2.6. High interest rate
- 3. Table of financial support in running businesses

Networking

1. Help from relatives

- 1.1. Finance
- 1.2. Labour
- 1.3. Knowledge
- 1.4. Advice
- 1.5. Inspiration
- 1.6. Marketing

2. Help from friends

- 2.1. Customer referrals
- 2.2. Marketing
- 2.3. Moral advice
- 2.4. Finance

3. Help from government

- 3.1. Preparation of financial statement
- 3.2. Legal Issues and matters
- 3.3. Business and marketing plans
- 3.4. Compensation management

4. Help from the government

- 4.1. Negative comments about government attitude
- 4.2. Help from Youwin
- 4.3. Help from NAFDAC

Cultural issues

1. Community perception on making large amount of money

- 1.1. Determination of who get into business
- 1.2. Emphasis on pure domestic responsibility
- 1.3. Not unusual

2. Community perception on running a big business

- 2.1. Title given to women running big businesses
- 2.2. Judgment based on marital status
- 2.3. Seeking for employment and financial assistance

3. Community perception on interacting with males

- 3.1. Prohibition by Islamic law
- 3.2. Avoidance of business that involve interaction
- 3.3. Communities coming to terms

- 3.4. No longer a big deal
- 3.5. Female entrepreneurs' public conduct

4. Community perception on income

- 4.1. Males are responsible, females provide support
- 4.2. Restricted to males
- 4.3. Females are permitted, but not large sum

5. Inheritance laws

- 5.1. No right for inheritance by women
- 5.2. Ratio of two to one
- 5.3. Based on number of wife
- 5.4. Large portion goes to first son

6. Acceptance and support by the community

- 6.1. Acceptance from colleagues
- 6.2. Acceptance as a result of help rendered
- 6.3. Must be submissive to a man
- 6.4. Proud of female entrepreneurs
- 6.5. Nobody is there to accept or to support

APPENDIX E

SECOND PHASE CODING SHEET

Innovation

1. Challenges in product/service development

1.1. Setting the right price

2. Challenges in production process

2.1. Inability to shift production system

2.2. Lacks of qualified and honest staff

2.3. Lack of electric power

3. Challenge in raw material acquisition

3.1. Short in supply

3.2. Instability in price

3.3. Infiltration of substandard raw materials

4. Marketing regulation

4.1. Inability to use banners

4.2. Inability to brand cars

5. Zoning restriction

5.1. Human bias

5.2. Lack of location stability

6. Relevant skills and experience

6.1. Ability to deal with customers

6.2. Identification and selection of sustainable products

6.3. Ability for business planning

7. Business planning

7.1. Poor understanding of business requirements

7.2. Lack of training

7.3. Lack of finance

8. Challenges in accessing relevant technology

8.1. Lack of artisan workers

8.2. High cost of electric energy

Characteristics of business

1. Operating in the informal sector

1.1. Opportunity to access loan facilities

1.2. Maintenance of professional conduct and standard

1.3. Seen as legal entity

2. Narrow sources of business finance

2.1. High lending rate

2.2. Novice entrepreneurs

3. Team-based organization design

3.1. Efficiency, creativity and risk minimization

3.2. Lack of reliable staff

3.3. Personal agenda

4. Earlier preparation for business growth

4.1. Staying close to customers

4.2. Taking care of employees

- 4.3. Use of technology
- 4.4. Favorable competition
- 4.5. Engaging experts
- 4.6. Intensive growth strategy
- 4.7. Unwillingness to grow

Profitability

1. Effect of prior business experience

- 1.1. Avoidance of mistakes
- 1.2. Resilience
- 1.3. More similar products line
- 1.4. Plough back profit

2. Effect of membership in clubs and societies

- 2.1. Access to cheap loans
- 2.2. Opportunity for capacity building
- 2.3. Collaboration

3. Effect of import and export taxes on raw materials

- 3.1. High tax on suppliers
- 3.2. High tax on certain raw materials
- 3.3. Lower sales volumes

4. Effect of high cost of transportation

- 4.1. Request for high remuneration
- 4.2. Breakeven or incur lost
- 4.3. Bad roads and safety of the roads
- 4.4. High cost of raw materials
- 4.5. High selling price

5. Effect of illegal fees charges by government officials

- 5.1. Multiple tax
- 5.2. Lack of transparency in tax administration
- 5.3. Lack of ethical, helpful and skilled staff
- 5.4. Negatives comments
- 5.5. Incoherency in charging fees

6. Table of infrequent loan application

Funding barriers

- 1. Cultural problems
- 2. Polygamous marriage
- 3. Lack of ethical mortgage
- 4. Loan officers' perception

Networking

1. Help from religious bodies

- 1.1. Marketing
- 1.2. Finance

2. Help from NGOs

- 2.1. Grants
- 2.2. Training

Cultural issues

- 1. Why some communities discourage women from making large money
- 2. Why some communities discourage women from managing big businesses

3. Why women cannot own landed property

