Critical analysis of female entrepreneurship and access to finance in Nigeria.

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Abstract

Aim

The aim of this research is to critically evaluate the role of access to finance on the development of female-run enterprises in Nigeria. The study extends this to examine the role of gender as it is perceived in the Nigerian society, and how this impacts on the perceptions of financial inclusion.

Methodology

The paper adopts an interpretivist paradigm, so as to explore the social reality within which entrepreneurship is enacted. We use semi-structured interviews to access the richness and depth of the participant's reflections on their social world. This paper presents findings from a study of four entrepreneurs from two sample groups, two female entrepreneurs belonging to a social entrepreneurial network called International federation of Business and Professional Women (Nigerian Chapter) - an international NGO that houses female entrepreneurs only - and two male entrepreneurs belonging to an alumna network of Enterprise Development Centre a hub that trains and certifies entrepreneurs across Nigeria.

Contribution

The nuance of social perception and expectation is uncovered and discussed as it relates to the lived experiences of the interviewees as they seek to finance their enterprises. Contrasting perspectives and experiences demonstrate that, while structural access may be apparent, the entrepreneurial process of financing a business is characterised, in part, by gender.

Implications for policy/practice, if applicable

This paper encourages an examination of social perceptions and expectations of gender when considering issues of accessing finance for business growth. While financial institutions and policy makers may assume a 'one size fits all' approach to business financial support, the social constructions of gender mean that experiences can be very different for males and females.

Keywords: Female Entrepreneurship, Gender, Entrepreneurship in Nigeria, Women in Business, Access to finance, Business Finance in Nigeria

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Introduction

In many nations across the world there has been a significant growth in the level of female entrepreneurs, this spans from developed economies (McAdam, 2013) such as the US, Australia, Canada, New Zealand, to the developing economies of Sub Saharan African (Aliyu, 2013, Ekpenyong, 2014). Also, as Nigeria yearns for economic prosperity through growth and development of individual enterprises, policymakers and governments are turning to female entrepreneurs as a way of achieving this (Imhonopi et al., 2013, Imhonopi and Urim 2011, Adepelumi, 2010, Edwards 2012, Adetiloye et al., 2020). However, female business owners are faced with the task of juggling family responsibilities, challenged in amassing sufficient credit history to access finance to grow their businesses and a lack of enough accumulated personal funds to invest in growing bigger enterprises (Carter, 2000, Marlow, 2002). The result of this is lower levels of overall capitalization, reduced ratios of debt finance, and a much more reduced usage of private equity or venture capital financing. This arguably, impacts directly on the growth potential of female-owned businesses. The extant literature continually argues that money is the most critical and irreplaceable resource in the development of Micro enterprises into sustainable SMEs (Olukayode and Somoye 2013), therefore if female entrepreneurs are to contribute to the continuing economic development of Nigeria, we must consider their experiences in financing their enterprises.

For some time, the entrepreneurship literature has acknowledged the desire of women to be economically independent in their role and contribution as entrepreneurial actors (Goffee and Scase 1985). While there have been significant changes in the perception of the female entrepreneur across the board, historically many women in Sub-Saharan African countries are still marginalised as a result of their gender, leading some to suggest that women have not been considered as entrepreneurs (Kuada, 2010). Interestingly, the significant and persistent rise of female owned businesses in Nigeria has led to a paradigm shift in both the conceptualisation and contextualisation of the disadvantaged group (Adetiloye et al., 2020). A characterisation as an overlooked sub-sector, has gradually given way to a more positive view, as researchers and governments highlight the economic contribution of female entrepreneurs, such as income and employment generating opportunities, poverty alleviation potentials through economic engagement and empowerment which leads to national development (Imhonopi et al., 2013; Imhonopi and Urim 2011; Adepelumi, 2010; Edwards, 2012; Adetiloye et al., 2020).

According to Witbooi and Ukpere (2011), the financial markets have always been gender blind. However, the Nigerian Bureau of Statistics showed that men are twice as likely to secure finance compared to women (Imhonopi and Urim 2011), thus access to finance becomes a major obstacle for women to start, grow and strengthen their enterprises (Thabethe, 2006). For instance, a World Bank report on the 'Investment Climate in Nigeria' showed that capital, rather than productivity, narrows the range of activities in which women engage (Hertz, 2011). While, a recent credit gap assessment conducted by Ernest & Young, showed that female entrepreneurs have a finance gap of $16 billion and the share of loans to female entrepreneurs is as low as 15.10% in many African regions (IFC, 2011).

While such economic data demonstrates the outcomes for underfunded female entrepreneurs in Nigeria, it does little to help us understand the process through which this situation has emerged. In this work, we join a growing body of literature which considers how social and cultural contexts shape entrepreneurship in Nigeria. In particular, we follow a number of works which look to the approaches of female entrepreneurs and how these are informed by social norms and expectations (for example: Kapinga & Montero 2017; Muhammad & Abdulkarim 2015; Ogundana et al., 2021, Mordi et al., 2010). In particular, we see fruitful understandings to be gained from a direct comparison of female and male experiences in financing their enterprise (Ighomereho et. al., (2013). As such, we adopt a social constructionist lens to explore the differing reflections of male and female Nigerian entrepreneurs. Essentially, we ask the question: *How do social conditions impact on the way females approach business financing, in comparison to their male counterparts?*

Qualitative data is interpreted from a small scale pilot study of Nigerian entrepreneurs, we use this to present the key themes and processes through which entrepreneurial finance is approached. This study addresses two deficiencies in the existing literature. The first of these is the absence of detailed information about the nature, characteristics and experiences of female entrepreneurs in Nigeria while trying to access finance through the entrepreneur's voice, as opposed to a purely economic measurement. And secondly, the deficiency in studying the challenges females face in accessing finance for business growth and drawing conclusions without comparing them against the males in a similar setting.

Entrepreneurship in Nigeria

In the history of any developing economy, entrepreneurship has been shown to drive economic growth by discovering opportunities and utilising those opportunities to effectively remove the fluctuations in the market economy, through tested entrepreneurial strategies thus growing national social capital (Huggins et al. 2018). Entrepreneurship is seen as an avenue that employs many people, enriching all stakeholders, including the entrepreneurs themselves, vendors, investors and organisations (Brush and Cooper 2012). Other conceptual constituents that makeup entrepreneurship include smallness, risk and innovation, competition and deregulation (Verheul and Thurik 2001); characteristics that have been labelled by some researchers as having a masculine trait (Marlow and Patton 2005; Lewis 2006). As described by Verheul and Thurik (2001), the last three decades have seen a growing literature on the shift away from managing an economy towards building an entrepreneurial economy where economic activities rest mostly on micro, small and medium –sized enterprises (MSMEs). Developed countries such as Germany, United States and the United Kingdom are undergoing this fundamental shift (Admiraal 1996; Audretsch and Thurik 2000). According to Ayyagari et. al., (2014), MSME's contribute considerably to the economic growth of most countries around the globe. It is claimed that 95% or more enterprises across the world are SMEs, contributing approximately 60% of the private sector workforce. In contrast, studies show that in a developing economy like Nigeria, SMEs play an important role, not only in economic development, but in steering the socioeconomic landscape of the country. In a report by the National Bureau of Statistics (2014), MSMEs in Nigeria are seen to account for 97% of the total businesses in the country, contribute 87.9% of the net jobs and 48% of the industrial output in terms of value-addition (Olukayode & Somoye 2013). SMEs also contribute 48.7% of the country's GDP (Nnabugwu, 2015).

The literature is littered with a direct linkage between economic growth of developing countries like Nigeria and an increasing level of entrepreneurial activities. Ulusay (2001) depicts that MSMEs have the tendency to drive the Nigerian economy, as empirical data reveals that there are currently over 17 million MSMEs (80% of all enterprises) employing over 31 million Nigerians. Also, according to GEM (2012), Nigeria has been identified as one of the world's most entrepreneurial countries. The study showed that 35 out of every 100 Nigerians you see are engaged in some kind of entrepreneurial activity or the other. Therefore, Udechukwu (2003) explains that developing the MSMEs in a developing country like Nigeria, should be an essential part of her growth strategy. Ajayi (2016) states that Nigerian government has acknowledged the importance of SME's in socioeconomic development and have given priority to several of its programmes. Notable among them are: National Directorate of Employment (NDE), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN Peoples Bank of Nigeria (PBN), National Bank of Commerce and Industry, Microfinance Banks, National Economic Reconstruction Fund (NERFUND) and the National Economic Empowerment and Development Scheme (NEEDS).

Thaddeus (2012) opines that these policy interventions, aimed at encouraging entrepreneurial development, have recorded failures in achieving their desired goals, as it has led to many indigenous entrepreneurs becoming distribution agents of foreign imported products as opposed to stimulating in-country entrepreneurial capacity. This perspective is supported by Ihugba et. al., (2013) who further states that these government initiatives have not produced the desired result of fostering the entrepreneurship due to poor implementation, leading to accusations that Nigerian policymakers support entrepreneurship in theory, but not in practice. One of such policies is the launch of the micro-finance policy in 2005 to specifically address the finance gap by the unreached and underserved SME's specifically to raise female entrepreneurial participation and limit their gender specific constraints. Despite this, research shows that women are still neglected and under-represented in the development process and regarded as subordinate as the accessible funds is capped through the micro finance institutions-MFI's (Oke et. al., 2007) thereby limiting the growth prospects of potential users.

Finance options for Entrepreneurs in Nigeria

Akingunola (2011) suggests that business finance can be broadly classified into debt and equity financing. Whereas, Marlow and Patton (2015), have expanded this to include four main sources; personal savings (including contributions from family and friends), debt financing (normally through a commercial bank), soft loans supported by central government and equity funding (from venture capitalist and angel investors). Abereijo and Fayomi (2005) opines that SMEs in Nigeria face challenges obtaining credit from commercial banks because the maturities of commercial bank loans extended to SMEs are often too short to repay any sizeable form of investment. They also cite Levitsky (1997) stating that banks in developing countries have over time preferred to lend overwhelmingly to the government, because they offered less risk and higher returns. This style of financing has increased the cost of capital for entrepreneurs and crowded out most private sector borrowers, meaning a variety of funding options are needed to sustainably finance an enterprise.

Marlow and Patton (2005) also point out the challenging relationship that exits between smaller firms and commercial banks, that these firms are perceived by banks as risky ventures making them more cautious in offering debt finance and charge higher interest rates to those that eventually are granted. Motilewa et al. (2015) show that women who, consist around 49% of

Nigeria's population, constitute 30% of her poorest citizens. Further, and perhaps most strikingly, only 1% of women in most African countries own property (Woldie and Adesua 2004), or tangible assets to serve as collateral to secure bank loans (Mwobobia 2012; Halkias et.al, 2011).

The Central Bank of Nigeria as part of its active role to support economic growth, has created several schemes to offer soft loans to entrepreneurs (Gbandi and Amissah 2014). Akingunola (2011) posits that the effort of the Central Bank of Nigeria (CBN), targeted towards increasing lending to indigenous (SMEs) borrowers included the reconstruction of the defunct NIDB in the year 2001 to become Bank of Industry (BOI) and the complete merger of the Nigerian Bank for Commerce and Industry (NBCI), the National Economic Reconstruction Fund (NERFUND) with the newly created BOI. The central bank of Nigeria has also launched the micro-finance policy in 2005 to specifically address the finance gap by the unreached and underserved SME's. According to Oke et al. (2007), microfinance institutions (MFIs) offers a micro credit window to more women than men noting that women who have been failed by the traditional commercial bank system due to existing socio-cultural constraints, can access finance via the MFI's. However, the MFI has its own criticism as, according to Olaitan (2006), guiding policies for the MFI's were targeted mostly towards developing the agricultural sector of the economy and not the general population of entrepreneurs.

Equity finance on the other hand is provided primarily through two major channels: first, through formal markets like banks, special investment schemes, venture capital companies in exchange for a share of the firm's equity; secondly, through informal markets based on personal investment from "business angels" who have disposable income which they choose to invest in firms with high growth potentials in exchange for a share of the firm's equity (Greene et al. 2001). The most common which is the venture capitalist according to Abereijo and Fayomi (2005), involves the investment of finance to private SME's in the form of equity or quasi-equity instruments which are not traded on recognized stock exchanges, involves long-term risk finance and the primary return of investment to the investor is gotten from capital gains rather than dividend income.

While data from developing context is lacking, in the U.S. between 1991 and 1996, evidence shows that only 2% out of the $33 billion invested by venture capitalists was available to women (Stout 1997), leading Seegull (1998) to argue that female entrepreneurs are almost entirely excluded from such venture capitalist funding. In Nigeria more broadly, Abereijo and Fayomi (2005) discuss the role of venture capital in financing SMEs and note a lack of potential investment opportunities, citing fewer enterprises with strong growth potential and the exit possibilities. Mori (2001) highlights the challenges specific to the Nigerian economy as: macroeconomic instability, a shortage in management skills, uneven financial and auditing standards, and overly-complex business structures. These uncertainties and challenges made this type of funding unpopular in Nigerian business from an investor perspective, and have pushed entrepreneurs to other sources of finance.

Oyefuga et al. (2008) note that due to the inadequacy of accessing external funding, numerous Nigerian SME's arrange for funds from personal sources. Nwoye (2011) observed that women specifically rely mostly on personal savings, cooperatives and loans from friends and/or family as a major source of finance, as banks and financial institutions in Nigeria often assume females are supported by their husbands and therefore do not need additional finance. The authors are also of the opinion that female entrepreneurs do not reinvest profits into the business but rather are pressured to use it for the immediate consumption of the family. However, Garba (2011) has criticized this mode of financing as he suggests that the need of finance for business growth normally goes beyond personal savings or family contributions and unfortunately, in Nigeria, though male entrepreneurs find themselves in similar situation, women suffer most because of their limited network and lack of exposure to various financial institutional arrangements.

This comes at a time when social networks are considered a crucial feature in entrepreneurship (Slotte–Kock & Coviello, 2010). Fukuyama (2002) argues that this concept relies heavily on trust and social norms required within groups and communities that facilitate exchanges, lower transaction costs, reduce the cost of information, permit trade in the absence of contracts and the collective management of resources. Since in Nigeria, most rural communities are under-banked (Ogunrinola, 2011), the use of social networks (Self-help groups- SHGs and community-based organizations- CBO's) have become pivotal in enterprise development financing especially among women and the core-poor. This involves door-to-door deposit collection systems, rotating savings and credit associations (RoSCAs), among the periphery groups of rural entrepreneurs, and more pointedly, female entrepreneurs (Vonderlack and Schreiner 2002). Ogunrinola (2011) points out that this approach not only provides a means of obtaining finance for business growth but also supports social development of the entrepreneur in their contextual setting.

Gender as a Social Construct and the 5M framework

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

In a developing country like Nigeria, Garba (2011) suggests that women take less risk, are financially dependent, are considered as mothers and rounds off his argument by calling their homes 'patriarchal' while supporting the sub-ordination argument by saying that Fathers or husbands do not allow their wives/daughters to explore opportunities to the fullest. Miyamoto et al. (2018) assert that society institutionalizes gender-based traditions, social-cultural and religious constraints with an intention of relegating the female gender to the background. (Okoli 2008 as cited in Akwa 2016) supports the argument that discrimination of the female gender is as a result of the creation, maintenance and perpetuation of an inequality structure in the society rooted in cultural and religious practices. Izugbara (2005: 606) summarizes social construction of gender in Nigeria as follows:

> *'The most pervasive and deeply entrenched culture or tradition of Nigeria is the role of women in society. In many parts of Nigeria, daughters from childhood are socialized into stereotypical roles. They imbibe an entire view of culture and society, aspirations bound by motherhood and wifehood functions with dispositions molded in accordance*

with masculine/feminine dichotomy. While culture socializes daughters to be soft, meek and subservient, it socializes sons to be hard, aggressive and domineering.'

It is argued that research on female entrepreneurship that does not involve a feminist perspective will produce a male norm as it will tend to represent women as the 'other' in relation to men entrepreneurs (Ahl, 2006; Bruni et. al., 2004). As such, feminist approaches to the study of entrepreneurship have followed suits and adopted feminist theory as a way of understanding various perspectives on with it is to be entrepreneurial. Four main types of feminism are normally used: liberal feminism, socialist feminism, radical feminism and womanism (Campbell and Wasco 2000). Though these *feminisms* are similar in their shared vision on highlighting the experiences of women's lives, differences abound in the conceptualization of that marginalization. While this study does not seek to delineate between the various approaches and aims of feminist literature, we do adopt a gender aware framework born out from feminist theories to better understand the socialised experiences of female entrepreneurship in such a patriarchal society as Nigeria. By applying a gender aware approach, this study can critically analyse the factors impacting female owned businesses in Nigeria, looking specifically at access to finance.

The 5-M framework was developed by Brush et al (2009). They based the pillars of this framework on Bates et al. (2007) that references markets, management and money as the major factors needed by an entrepreneur to be successful, but they now extend this to incorporate further prevailing facets, namely: "motherhood" and the "meso" and "macro" environment. At the most fundamental level, 'Market', which is explained as the opportunity and foundation for any entrepreneurial activity unveiled a gender divide. According to Garba (2011) accessibility to market for female entrepreneurs in Nigeria is difficult just merely because they are women, social expectations prefer home based market opportunities, where females can combine entrepreneurial activities with domestic chores. However, to grow and survive in the market, an entrepreneur requires 'Money' and 'Management', which is represented by the bottom two circles. Woldie and Adesua (2004) suggest that female entrepreneurs in Nigeria run non-competitive businesses because of their relatively low education and management skill levels, which limits their access to resources to grow their businesses. However, Singh et al. (2010) posits that in Nigeria, women suffer most in terms of accessing money for their business, potentially caused by lack of ownership of collaterals, assets or even credit track record in their businesses (Brush et al., 2002; Carter et al., 2007). These three elements combine to create a sense of *Motherhood*. In that the impact of these components are such that the female entrepreneurs will struggle to move beyond this construction, both of themselves and ascribed by society in the Macro and Meso environment. For instance, Ighomereho et al. (2013) posit that commercial banks and financial institutions in Nigeria have a negative attitude towards women because they assume they get support from their husbands. Mordi et al. (2010) point out that this environment treats women as minors and therefore subservient, despite the fact the Nigerian constitution gives men and women equal rights. This is further reinforced by religious leaders through philosophies that support patriarchal thought systems as they cite the 'god-given' roles of women as mothers and wives, hence escalating the caring roles and obligations that extends to the wider society. In conclusion, Brush et al., (2009) posit that to adjust for the uniqueness of female entrepreneurship, social construction of gender and the role of the female in the social context must be considered.

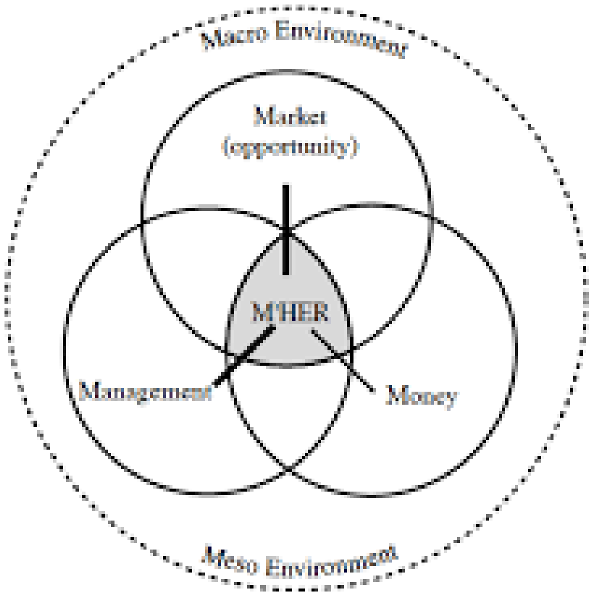

Figure 1: 5M Gender Aware Framework (Brush et al., 2009)

Methodology

To ascertain the extent of gender-specific difference, a comparative analysis of data from both male and female-led enterprises is used. Furthermore, this study will consider two different sectors, the real estate sector and the food/accommodation services sector, which are the two dominant sectors of male and female entrepreneurs respectively in Nigeria, to uncover any sectoral influence on how access to finance is perceived. By adopting a constructionist philosophy, this research seeks to understand the lived experiences of female and male entrepreneurs as they try to access finance for business growth in Nigeria, and contributes to knowledge by showcasing the paramount issues and the influence of gender.

Research Sample

The SMEs selected for the sample met the Small and Medium Sized Enterprise Agency's (SMEDAN) definition for (micro and small) enterprises having less than 50 employees (SMEDAN, 2017). This study also considered the age of the business, participating businesses must have been in existence for 3 years preceding the time of the researchers conducting the interview. Purposive rather than random sampling was used to enable the researcher gather respondents who are 'information rich' about the entrepreneurship sector and the issues that relates to the aim of the study (Hamilton, 2006). The final sample is produced for a pilot study and includes 4 business owners, who were interviewed drawing on semi-structured interview guidelines and facilitated online via Zoom: 2 female entrepreneurs and 2 male entrepreneurs.

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

Table 1: Sample characteristics

Data Collection

Semi-structured interviews have become extremely popular within the feminist research framework for data collection (Kelly et al., 1992), since their interest lies in documenting the subjugated knowledge of women's realities that often lie hidden and undocumented (Hesse-Biber, 2007). The interview protocol consisted of six open ended questions, which were used as a guideline for steering the conversations. The interview duration was between 30-40 minutes and was structured into two thematic areas: firstly, the nature and characteristics of the participants and secondly, their experiences as they try to access finance for growing their businesses.

Data analysis and Presentation

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

This approach enables the researchers build the social constructions of meaning that occurs during the entrepreneurial journey of Nigerian entrepreneurs while focusing on accessing finance for business growth (Data and Silverman, 2011). This provided good opportunity to gain varying perspective to the research topic from each subject's narrative (Robson, 2002).

The resulting categories are then discussed in relation to the two sample groups, and in constant-comparison with the extant literature in order to explore how the social conditions of the two sample groups impact on the process of accessing finance (Saldaňa, 2012).

Main category	Interpreted repetitions	Sample quotes (M)	Sample quotes (F)
Structural support and financing	**Governmental support**	'yeah of course we have partners, financial partners with us …but trust me partners won't come at you until you have something credible' …..because the Nigerian government is also paying attention to some sectors more than other sectors…	… the Nigerian government is doing all it can to encourage women to delve into this thing… …so if it is about the funding, women have a lot of advantage in Nigeria via the government schemes
	Personal funds	..what have worked for me is personal savings and then corporative, you could access fund from there …you have records as to your weekly or monthly dues as the case may …..you must have been a member of the community for at least three months…'	….. so you are left with the option of you know finding our own private funding and partners …. maybe personal friends, family friends may want to invest in your business
	Lack of support by commercial banks	…thank goodness for the banks but the conditions many times is not available for small and medium enterprises …it's like going through the eye of a needle… it's so difficult…'	…..it's difficult to get funds especially if you want to go to the banks to get loan it's difficult … or from those that call themselves loan sharks
Experiences of gender	**Gender influence**	'no no no no no that i can remember none okay, we are not gender bias and not selective' '…well I don't see any, I don't see any challenge at all…'	'……but i am one who have always used my gender as a strength…..definitely i see some negative vibes being brought up but that has never stopped me' ….only ten percent of applicants were women in the YOUWIN program in the first round of grant,.. the very next year the Goodluck administration, …..all the winners were women. …and then nearly every intervention fund out there there's usually a percentage for women
	Family responsibilities	'…not at all, as a matter of fact i try to climb with my family as much as I can…make my family continue in this business…so that when I'm no longer there, the business will leave me to become generational…'	'…a woman entrepreneur of course, the society has not generally accepted it.. …you know people have not come to marry the idea between the fact that you can be a good wife and a good businessman and be successful at that.'

Table 2: Data structure - Summary of first and second cycle codes

Findings

Two main categories emerge from the data and are made up of a number of component constructions, these are: *structural support and financing*, and *experiences of gender*. These categories are now taken in turn and discussed in terms of the thematic constructions from which they are formed.

Structural support and financing

When considering governmental support, our participants focus on very different aspects of this. The male entrepreneurs tended to focus on the business aspects of support, referring to the needs for a *'credible'* offering, and *'trust'* between partners. However, this comes with a nod to the role of Governmental priorities, where some sectors are more favoured than others, supporting the skewed focus on agricultural suggested by Olaitan (2006). This perhaps explains the need to appear as credible and worthy of support, attempting to frame the business in the eyes of governmental decision makers. This focus on the business offering is in sharp contrast to how our female participants reflect on governmental support. In a challenge to much of the outcome based findings on policies which are to the detriment of female enterprise, there is a reflection in the female entrepreneurs that female enterprise is especially supported, this echoes the findings of Oke et al. (2007) on the targeted direction of governmental micro-finance schemes. In some way, the female entrepreneurs focus on themselves as 'fundable' individuals, while the male entrepreneurs focus on the business as being appropriate for funding opportunities or not.

Where our participants are more aligned is when they discuss the needs for personal funds and the difficulty in gaining finance form commercial means. A number of alternatives are presented, such as personal savings, loans from community cooperatives in which the entrepreneur is embedded, and family and friends. This is accompanied by a common understanding that to gain funds from banks is increasingly difficult, primarily due to the economics conditions at the time. While this supports Abereijo and Fayomi (2005) in that our entrepreneurs find it difficult to convince banks to part with funds in support of their enterprise, we do not find support here for gender specific difficulties, as with Seegull (1998), but more a system of the economic conditions in which Nigerian entrepreneurs commonly operate.

Experiences of gender

Where we see more divergence between the two samples is, perhaps understandably, when considering experiences of gender more directly. Our male participants are quick to explain that they have not encountered a gender bias in how they go about financing their businesses. However, it is interesting to note that they equate the notion of any hypothetical bias as a *'challenge'*. Gender is not a construct made explicit to our male entrepreneurs, whether when considering governmental support, as in the previous discussion, or when contemplating on the potential for negative bias. This may be a reflection of the *male gaze* in entrepreneurship, where male experiences are taken as the norm, when a specific feminist perspective is absent (Pettersson et al., 2017). As such, our female participants draw attention to gender in how it has shaped and continues to characterise their experiences. Rather surprisingly, the entrepreneurs in our samples are keen to stress the positive way they feel have come as a result of their gender. For instance, overcoming society negative is considered a demonstration of *'strength'*, building a resilience into the entrepreneurial process. One participant also notes a trend in what they term *'interventions'* and grants awards, where increasing numbers of female entrepreneurs are specifically supported.

However, when moving away from these individualised elements of resilience and the trends seen to encourage female enterprise through various institutions, there is a strong sense of social implications of gender in our entrepreneurs. While our male participants focus on the role they play in providing for the family and establishing employment opportunities for them in the future, with continued business success, our female participant see societal reactions as a challenge. Being a female entrepreneur is seen as breaking with the social expectations of a *'good wife'*, finding it difficult to align the two. In many ways, our findings here present the male entrepreneur as the traditional economic *hero*. Building an enterprise which must be of value, in the appropriate sector, and able to sustain in order to provide for their family. In contrast, while our female entrepreneurs feel specifically supported with various initiatives and structures, success in this domain comes as a social cost. Our female entrepreneurs paint themselves as breaking with what is expected of them. A more rebellious character which, though formally supported, must endure and be resilient to the reactions of society to their pursuit of success.

Conclusions

Data from this pilot study shows an agreement with the extant literature that suggests women mainly raise finance for business growth from personal savings, family and friends, and grants (Marlow and Carter, 2004). One female participant used personal funds to grow her business and intends to keep doing so while the other sourced finance from soft loans from government for her business. They both are not considering debt financing as they claim commercial banks have stringent requirements that do not favour women. On the other hand, male entrepreneurs in this study have been showed to be more risk adverse which is in line with the available entrepreneurship literature (Marlow and Carter, 2004), focusing more on the structure of the businesses and ensuring it is in line with the needs of funders. One of the participants sourced finance from a cooperative association or used 'peer to peer lending' as the literature suggests to finance his business while the other utilized a version of equity financing.

Interestingly, both genders agree that accessing finance from commercial banks are problematic leaving them with the hurdle of seeking finance in different other places. They also both agree that venture capitalism, angel investors are not very common place in Nigeria. Surprisingly, both female entrepreneurs posit that the government SME funding strategies and the approval levels of females operating in male dominated sectors (real estate sector) have begun to increase. This aligns with Hill et al.'s (2006) rejection of the concept of female subordination due to patriarchal norms in the structures of the economy. They posit that on the contrary, society develops a perspective termed 'practice turn' in social theory, that suggests that focussing on any 'study of practice' for a while, offers an advantage in countering idealism and it transcends dualisms (such as male and female), they place emphasis on individual actions as the key constituents of social phenomena. We see this also in our findings. Support appears to be offered to female entrepreneurs on a targeted basis, and this is acknowledged. However, it is in the individualised reactions of society to a female entrepreneur as unconventional, not fitting expectations and even neglecting their *duties* as a *good wife*, that the key problem comes. It seems the social realties, more than the structural realties, of what it is to be an entrepreneur are very different for our male and female participants.

In conclusion, though male and female entrepreneurs record differences in the way they access finance for their businesses, the similarities should not be ignored. Each gender should not be treated as a homogenous group to avoid generalizing conclusions, such as female owned businesses are mostly found in services sectors, women are less risk averse, women are likely not to seek business growth compared to men and women are less likely to seek debt finance from commercial banks. This study has demonstrated that by controlling for variables such as sector and certain demographics like the characteristics of individual businesses and in this case country-Nigeria, these generalized conclusions may not be supported. Instead, our findings suggest that is it more fruitful to focus on the social implications of being a female entrepreneur. It is in the societal expectations of females that the greatest difference in the entrepreneurial experiences of males and females can be found.

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