

Dehexing Women Entrepreneurship in Nigeria: Turning Possibilities into Realities

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Abstract

If women make up half the population of Nigeria, harnessing the potentials of this huge community, especially with regards to promoting entrepreneurship among them, promises numerous benefits at multiple levels including at the individual, family and national levels. As more women take the centre-stage in the global economy with many of them running successful enterprises, Nigerian women with education, management training, access to funding and the right environment can also excel. Dehexing women entrepreneurship in Nigeria will necessitate the expunction of existing obstacles and the conversion of possibilities to realities. Doing this will make women become greater contributors to the economic development of the country and engender the much anticipated social change. This paper asserts that women entrepreneurs in Nigeria can succeed if given the opportunity like their male counterparts.

Keywords: Women, Women Entrepreneurship, Entrepreneurs, Nigeria, Global Economy

Introduction

The role of women entrepreneurs in economic development has been an interesting subject among researchers and academics for many years. Many have argued that it is important to pay attention to the economic contributions as well as the problems facing women's venture into entrepreneurship in any attempt to integrate women in the national development framework (OECD, 1998; Imhonopi & Urim, 2011; Imhonopi & Urim, Forthcoming; Olotu, 2009; Garba, 2011; Yunus, 2006). Generally, women entrepreneurs suffer a lot of setbacks and constraints in exploiting their potentials unlike their men counterparts. There is a wide range of factors responsible for limiting the progress of women entrepreneurs. They are affected in one way or the other by these factors and they continue to be a

major challenge generally for women entrepreneurship in Nigeria and in many developing countries of the world.

However, female business ownership continues to remain an important segment of business. Reports indicate a progressive increase in the proportion of businesses owned by women (Frear, 2007). For instance, The National Foundation for Women Business Owners reported that by the end of 2002, female-owned businesses in Pennsylvania, USA, accounted for 26 per cent of "all privately held firms" or 217, 822 businesses. This is an increase from 1997 to 2002 of 7 per cent (Women Owned, 2002). The *Center for Women's Business Research* reported that 46 per cent of all privately held firms are either majority owned or 50 percent owned by females (Women Owned, 2002). A study financed by the Ewing Marion Kauffman Foundation suggests that business start-ups increased by only a small percentage in 2003 and that about 36 per cent of those businesses were started by women (Batheja, 2004).

Writing on *Women Entrepreneurship Development in Nigeria: The Effect of Environmental Factors*, Okafor and Mordi (2010) mentioned that statistically, women constitute more than 50% of the Nigerian population and out of this, only about 35% of them are involved in entrepreneurship which takes the form of micro, small, medium and large enterprises (Odoemene, 2003). However, they mentioned that these enterprises usually tended to have the flexibility and innovativeness that are critical business issues in feminism. Nevertheless, they observed that in spite of women's huge physical population in Nigeria, and their educational, economic and social accomplishments, they are not well represented in the policy-making process, especially in issues of business and manpower development. However, things are changing given that the dynamic nature of the Nigerian environment has introduced a number of changes that have emerged, including the recognition of the potential of women and their contribution to the economy. Mordi, Simpson, Singh and Okafor (2010) explain that recently in Nigeria, traditional roles occupied by the Nigerian woman in the family are changing as a result of changes in the family configuration which has allowed women to undertake more practical and functional roles within the society.

However, it is the position in this study that dehexing women entrepreneurship development will demand more attention to be focused on issues that restrict women entrepreneurs. Information on gender issues will help with the implementation of supportive practices and programmes for

monitoring and evaluating the challenges facing women entrepreneurs in Nigeria, and by extension developing economies, and the best way to meet their needs.

This study is primed to look at the subject of women entrepreneurship in Nigeria and to examine how to remove the challenges facing women entrepreneurs and exploit available opportunities to benefit them. It is expected that this study will be useful to researchers, students of entrepreneurship and industry, and especially to women-owned businesses.

Definition of Entrepreneur, Entrepreneurship and Women Entrepreneurship

According to *The Irish Business and Entrepreneurship Survey*, an entrepreneur is “an owner, part-owner and/or the principal manager responsible for the expansion and strategic development of a business” (Alutu & Uzamere, 2011, p.2). An entrepreneur is also anyone who takes on the responsibility of providing service or value upon identifying a market opportunity or gap with the expectation of making a profit or some profit. The entrepreneur exploits the factors of production usually at his/her own risk even more so than the benefits he/she gets. Generally, most definitions agree that the entrepreneur is someone who starts a new business, enterprise or venture with economic or social or both goals in view.

There have also been arguments that entrepreneurs are strictly innovators rather than the broader term of being “business people”. According to Ajayi and Ademokun (2011), entrepreneurship is an individual’s ability to turn ideas into action. It includes creativity, innovation and risk taking, as well as the ability to plan and manage projects in order to achieve objectives. This supports everyone in day-to-day life at home and in society, makes employees more aware of the context of their work and better able to seize opportunities, and provides a foundation for entrepreneurs establishing a social or commercial activity. Meanwhile, Johnson (2001) states that entrepreneurship attitude and behaviour entails openness to new information and people, motivation, making independent and self-directed decisions, the ability to see opportunities in a rapidly changing and uncertain environment, persistence, the motivation to achieve, technical know-how, personal integrity, taking ownership and being accountable, the capacity to manage and organise as well as specific categories of cultural characteristics.

According to Audretsch (2007) entrepreneurship is a major driver of economic growth in most parts of the world. Economic sustainability is about achieving economic growth year on year.

In describing women entrepreneurship, it is important to say that women entrepreneurs are simply women who participate in total entrepreneurial activities, who take the risks involved in combining resources together in a unique way so as to take advantage of the opportunity identified in their immediate environment through the production of goods and services and sometimes whose innovations alter the shape and direction of a total industry or sector. Most of them are involved in micro, small and medium scale enterprises (MSMEs) which constitute more than 97% of all enterprises, 60% of the nation's GDP and 94% of the total share of employment (Mayoux, 2001; Ndubusi, 2004). The spectrum of women in entrepreneurship often ranges from mom-and-pop outfits, home-based businesses (HBB) to micro, small, and medium enterprises (MSMEs) (ILO, 1998). Women entrepreneurs generally share the same motivations with their men counterparts (Imhonopi & Urim, Forthcoming; Okafor & Mordi, 2010).

Typically, women entrepreneurs share a number of common traits with their male counterparts. Some of these traits include creativity and innovation, foresight, imagination, and daring or external factors which could be lack of employment opportunities, dissatisfaction at work, and supportive government initiatives, among others, which are reasons that motivate many of them to venture into entrepreneurial activities.

Generic Traits of Women Entrepreneurs

As Okafor and Mordi (2010) observe, women entrepreneurs possess dual characteristics; that is, they are first and foremost women and secondly, they are entrepreneurs. However, like their main counterparts, women entrepreneurs possess the following characteristics which include adaptability (Kilby, 1968), innovativeness/creativity (Schumpeter, 1934; Drucker, 1985), strength and internal locus of control (Annenkova, 2001), ability to think and reason fast and endure (Mayoux, 2001), managerial skill, accountability and credit risk (Thomson, 2002). In fact, according to findings made by Yunus, drawing copiously from his experience of the success of the Grameen Bank, women entrepreneurs are more frugal, committed and credit-worthy than their male counterparts as there was a 98% loan recovery from women who took loan facilities from the bank (Yunus, 2006). Motivational factors that have lured or forced women into entrepreneurship include the

following: dissatisfaction with "glass ceiling" (Familoni, 2007) or limits on their earnings and advancement (Stoner & Fry, 1982); need to improve quality of life (Cooper, 1983); desire to earn more income; growth and innovation (Carland, Boulton & Carland 1984); desire for independence; risk-taking propensity (Brockhaus, 1980); education; freedom; job flexibility and previous experience (Mansor, 2005).

Theoretical Perspectives on Entrepreneurship

According to Alutu and Uzamere (2011), modern theories have considered entrepreneurship as the recognition of opportunities and the decision to exploit them. During the twentieth century, several economists tried to clarify the process of entrepreneurship for better understanding of the process. These scholars included Lord Marshall, Schumpeter and Kirzner, who all contributed to the understanding of entrepreneurship and its processes in different economies. For instance, Marshall theory explains equilibrium conditions of the market under the assumptions of perfect knowledge information, and perfect competition (Marshall, 1920). According to Loasby (1982), Marshall analyses the normal running of the business as entrepreneurship, but recognises that some businessmen are much more enterprising than others.

Economic progress is achieved in terms of a variety of small improvements in the production process and in the range of quality of products available. According to Tiryaki (2010) this progress does not depend on "one great" man like the Schumpeterians posit, but on "many men". Schumpeter views the entrepreneur as the key to socioeconomic development. The Schumpeterian entrepreneur has the ability to decide and direct, he is innovative, applying new methods of production on the market, thereby opening up new markets. This makes him the socioeconomic "great". His creative ability gives the entrepreneur a chance to make excess profits, but only temporarily as imitators enter the market using the same methods. According to Tiryaki (2010), Schumpeter's entrepreneur plays the role of a revolutionary in the creation of new production functions and methods. Entrepreneurship is too risky, thereby making it a scarce resource that should be encouraged by giving some protection to reduce the risk they take. Schumpeter posits that the reward for innovations and risk is surplus profits.

According to Kirzner (1997), the entrepreneur who sees or discovers a profit opportunity is discovering the existence of a gain which had not been seen by him or anybody else, and this profit opportunity stimulates entrepreneurship.

However, the profit arises from arbitrage and not innovation. For change to occur, the entrepreneur needs incentives and these incentives come from the difference among agents in terms of information and knowledge, the pure entrepreneurial function consists in buying cheap and selling dear, that is, in the discovery that the market has undervalued something so that its true market value has up to now not been generally realised. The alert entrepreneur realises that a change has occurred and sees profit opportunities. The author's position on entrepreneurship lies strongly with Schumpeter who views the entrepreneur as innovative and creative. However, this does not mean undermining the entrepreneur's needs to be alert and to take on profit opportunities as Kirzner posited.

Women Entrepreneurs in the Global economy

As technology speeds up lives and the new millennium is now upon us, it is useful to take time to reflect on what will surely be one of the driving forces of the global economy of the 21st century (Imhonopi & Urim, 2011; Imhonopi & Urim, Forthcoming). Women are an emerging economic force that policymakers cannot afford to ignore. What are the implications of this for businesswomen throughout the world? How can women's business associations best channel this potential and maximise it to improve the status of women in the world economy?

The world's modern economy, and in fact democracy, depends on the participation of both sexes. In the global economy of the 21st century, international trade will be a key source of economic growth and development. Recent surveys conducted in several countries by the National Foundation of Women Business Owners (NFWBO) indicate that women-owned firms involved in the global marketplace have greater revenues, are more optimistic about their business prospects and are more focused on business expansion than men-owned firms that are domestically oriented. Obviously, expanding into international trade can pay off for women-owned firms. However, it is not clear whether smaller enterprises are benefiting from this potential as much as larger firms.

To drive the role of women businesses globally, Jalbert (2000) argues that women's business associations can and should ensure that their members—large and small—are equipped to reap the rewards of expanding into the international arena. Women must learn how to play the international trade game, and a global network of women's business associations can help them do that. Information technology can help identify markets, provide industry

information and spotlight trends about what the role of women in national economies can be. More information about women-owned business enterprises is sorely needed to force policymakers to realise that women are an economic force to be reckoned with. Part of this process is to document the economic significance of women-owned enterprises in order to establish a constructive dialogue. What women business organisations (WBOs) can provide may be summed up in three words: access, organisation, and advocacy. Identifying the role of women business organisations towards women entrepreneurship development, Jalbert (2000) pointed to areas that WBOs could be of assistance to women businesses all over the world. These areas include:

Access. WBOs can offer access to contacts for sources of credit, access to training in international trade issues, access to mentoring, as well as access to the more basic skills of operations management and marketing. The importance of access to information technology cannot be underestimated. Information technology can help identify markets, provide important industry information, spotlight trends, and highlight potential niches.

Organisation. WBOs can advance women within the business community, identify their interests, and advocate for them. CIPE's June 2000 conference for directors of women's business associations and women entrepreneurs and women-based business associations are examples that can deliver valuable practical information on how women entrepreneurs can expand their capacity and better serve the needs of the women business community worldwide.

Advocacy. WBOs can demonstrate how successfully targeted advocacy is critical if women are to overcome the institutional and informal constraints that continue to hamper them in many parts of the world. Advocacy can increase access to education, foster the growth and dynamism of women-owned firms, spur law reforms, raise the awareness of international development organisations, and alert trade negotiators to consciously communicate ramifications of trade pacts. Most importantly, advocacy can change attitudes. One thing is certain, the national business associations and policymakers of the world can no longer ignore the burgeoning power of women in the world economy. Encouraging that realisation and helping it take root sooner rather than later must be the major goal for the new millennium.

According to Jalbert (2000), women in advanced market economies own more than 25% of all businesses and women-owned businesses in Africa, Asia, Eastern Europe, and Latin America are growing rapidly. For example, women produce more than 80 percent of the food for Sub-Saharan Africa, 50-60 percent for Asia, 26 percent for the Caribbean, 34 percent for North Africa and the Middle East, and more than 30 percent for Latin America. Thus, female entrepreneurs are active at all levels domestically, regionally, and globally. A recent United Nations report concluded that economic development is closely related to the advancement of women (Katyal, 2009). In nations where women have advanced, economic growth has usually been steady. By contrast, in countries where women have been restricted, the economy has been stagnant. In some regions of the world, transformation to a market economy threatens to sharpen gender inequality. Some of these changes are simply the legacy of a gender imbalance that existed prior to political and economic reforms. Other changes reflect a return to traditional norms and values that relegated women to a secondary status. As countries become more democratic, gender inequalities lessen; thus, offering a more productive atmosphere for both sexes.

According to the 1995 UN survey, two changes that have occurred 10 years earlier, resulting in an enabling environment for women in the economy include (1) the establishment of legal equality for women and (2) granting women equal access to education and training (United Nations, 1995).

There is a strong observation that self-employed women are contributing in significant ways to economic health and competitiveness in countries around the world (Imhonopi & Urim, 2011; Olotu, 2009). While specific theories about women entrepreneurs have not been fully developed, theories about business ownership in general are well advanced and accessible. Cultural and social traditions play a large role in determining who within a society becomes an entrepreneur. For example, social conditions in some societies inhibit women from starting their own businesses. For a female business owner, the process of starting and operating a new enterprise can be difficult because often they lack the skills, education, and support systems that can expedite their business pursuits. Women's motivations for starting a business are related to their need to be independent, achieve job satisfaction, attain personal accomplishment and fulfilment, be creative and economically self-sufficient.

Men and women entrepreneurs are found in two distinct sectors: the formal or traditional mainstream sector, and the informal or marginalised sector. An informal sector that operates outside the formal sector is very active in developing and transitional economies. Informal economic activities and their related incomes and outlays often escape statistical reporting; yet self-employment is an important economic opportunity for women. OECD's Bernard Ducheneaut added that the challenges facing women's businesses are common to all small and mid-sized enterprises, such as financing, globalisation of social and economic environments, marketing, and management (OECD, 1998). There are even more difficult barriers, like banking, legal aspects, political contacts, customs tariffs, bureaucracy, and extortion that must be overcome in developing and transitional countries. In order to mitigate these marketplace challenges and gain a sense of community, women actively seek out and participate in business associations.

What Women Entrepreneurs Bring to the Global Economy

In the United States, entrepreneurship among women has passed the test of time. It has, in fact, survived and grown significantly the past four decades. Globally, evidence is mounting that business ownership by women is on the rise (Der Wees & Romijn, 1995; Olotu, 2009; Imhonopi & Urim, 2011; UN, 1995; Webster, Gray & Johnson, 1999). The defining feature of entrepreneurship in today's global economy is the focus on change in women's lives, particularly for political and economic empowerment that translates into access to financial resources, increased opportunity for education and training, power to affect decisions in their communities, and autonomy in personal life choices.

Women business owners bring many assets to the global market. Female entrepreneurs have demonstrated the ability to build and maintain long-term relationships and networks, to communicate effectively, to organise efficiently, to be fiscally conservative, to be aware of the needs of their environment, and to promote sensitivity to cultural differences. Women's enterprises are qualitatively different from men's. Studies indicate that women business owners create a clear culture of their own. Female enterprises tend to centre on the delivery of services responding to traditionally unsatisfied needs. Helgesen (1990) commented that women managers liberally seek information, exchange ideas with others, and let information crystallise before making a final decision. Women entrepreneurs

show a tremendous willingness to seek business guidance and education to compensate for perceived weaknesses.

Barriers Faced by Women Doing International Business

Obstacles that women face in international business include limited international business experience, inadequate business education, and lack of access to international networks. Challenges common to all enterprises include securing funding, developing marketing and management skills, and devising suitable business strategies to thrive in globalised social and economic environments. Other impediments for women are societal, cultural, and religious attitudes. In revitalising economies they may also face intractable infrastructure problems. In reviewing the NFWBO 1998 surveys from Argentina, Mexico, Brazil, Ireland, Russia, and Latin-and Iber-American countries, the uppermost business concerns are making profits, hiring and keeping qualified employees, acquiring state-of-the art technology, complying with government laws and policies, obtaining business management training, securing adequate credit, and improving the overall state of the economy (Jalbert, 2000). These obstacles parallel concerns of women business owners in the US, Canada, and Britain. Other researchers in developing and transitional economies point out the problems of gender discrimination under patriarchal traditions, double-shift syndrome, and corruption.

Credit Barriers

The importance of access to credit is identified as a major barrier to entry into self-employment throughout the world. Women setting up microenterprises, SMEs, or formal large-scale businesses all encounter varying degrees of difficulty in obtaining capital, collateral, and fair lending terms. In fact, according to a study, 41% of entrepreneurs report that lack of money is the greatest obstacle to starting a business, and 47% cite lack of capital as the greatest barrier to business growth (Clark & Kays, 1995). Women in particular tend to seek small personal loans because, in general, they tend to start small firms. The banking world has thus far shown little interest in small loans or microcredits, given the relatively high handling costs, with the result that institutionalised banking practices remain, for the most part, rigidly opposed to microcredit concepts.

Conversations with Bank of America, NationsBank, Key Bank, and Norwest loan officers indicate that profit margins are too narrow for traditional banks to enter the microcredit market. Banks, not surprisingly, are inclined toward

low-risk ventures. Women were more likely to observe that they were not given due respect by financial institutions; they did not think their account managers were easy to talk to; they reported that they were not made to feel comfortable by financial institutions; and they perceived that bank employees discriminated against them (Clark & Kays, 1995). Bankers' pessimistic view of women's creditworthiness fosters a reluctance to grant credits. This constitutes another obstacle to female entrepreneurship. On the positive side, however, the number of groups offering microenterprise credit had grown to an estimated 3,000 worldwide by 1998, reaching some 8 million people. The popularity of the microcredit strategy propelled a global movement toward making micro-loans available to people all over the world. Advocacy groups, existing banks, NGOs, and alliances such as the International Coalition on Women and Credit, RESULTS Education Fund (USA), Women's World Bank, Grameen Bank (Bangladesh), Accion International (USA), FINCA (USA), SEWA (India), VOICE (Africa), People's Bank and Microfinance Banks in Nigeria and many others promoted the idea of microcredit microenterprises in policy circles.

Technology, Education, Training

Creating educational tactics for improving technical skills is fundamental for entrepreneurial growth. Technology, education, and training issues are tightly interwoven and can prevent women entrepreneurs from reaching their profitability potential. The World Bank President, James Wolfensohn, mentioned in a 1995 address to the Bank's Board of Governors, "We have learned that investing in people, particularly through education programmes, is the principal engine of social and economic progress. We have seen the power of the contributions of women, as the main agents for change in their families and communities" (Jalbert, 2000, p. 11) and this was echoed some years after by Secretary Madeline Albright when she said, "focusing on women is not simply the right thing to do; it is the smart thing to do" (p. 11). The focus for entrepreneurship development these days should be on technology, education, and training and women should be included in these processes.

Training is the essential component for producing an able corps of entrepreneurs who not only survive but thrive and contribute to the local, and ultimately, the global economy. Skill-based training, technical training, technology training, and delivery of management skills are necessary to strengthen not only entrepreneurs, but also associations. Technical assistance, in other words, is especially valuable in developing and transitional

economies where business and managerial skills are often completely lacking. According to a survey of Russian women entrepreneurs, women business owners strongly desire training, management, and technical assistance. In fact, the survey noted that 59% specifically asked for training in finance, marketing, and related business topics. Interestingly, NFWBO's surveys of women entrepreneurs in Argentina, Latin and Iber-American countries, Mexico, Ireland, Brazil, and Canada reflect strikingly similar percentages. Women worldwide recognise that they cannot grow without the right tools.

Double Shift, Double Burden

The combination of two jobs, one at work and one at home, is difficult for a woman in any country, but it is doubly taxing for a woman in a developing or transitional economy where poverty and lack of infrastructure can make the most basic tasks harder and more time-consuming. Yet, what choice do women have? According to Goscilo (1997, p.8), society "exhorted women to be both producers and reproducers. As a consequence, they bear the double load of full-time work and all domestic responsibilities." In many ways, the "double shift, double burden" stems from patriarchal traditions that are still followed in the majority of the world's countries. Yet, change is happening as countries modernise and integrate with the global economy.

Women Entrepreneurship in Nigeria

The status of women in Nigeria, like in any other society, is biologically, culturally and socially distinct from that of men. This may be discerned naturally. This difference determines the role expected of women in the home and by the society. Women are seen as inseparable from the family and most functions of housekeeping in the family are assigned to them. In the first instance, women are generally considered as main custodians of the family and home (Garba, 2011). They are expected to assume responsibility as mothers and carry out other functions of maintaining their homes and children. As Garba also noted, the economic prosperity of most women is determined by their husbands' status or economic position. Thus, they have minimal or no control over resources at the disposal of the immediate family. But in a situation where the woman is the head of the household, for instance, a widow, it means she has to struggle enough to engage actively in economic activity that would earn some income for the family. Thus, their participation in business changes their economic status, freedom and extent of resource control.

In most cases, the income of the head of a household normally determines the economic wellbeing of the entire family members. When the family lives in poverty, women usually suffer the most and that affects significantly the welfare of the children. It is in fact more devastating if the children are teenagers since they would not be able to partake in any job or productive economic activity. In some instances, women play important roles in poverty reduction of their immediate family especially if the income of the husband is very meagre to cater for the family's basic needs (Garba, 2011). They actually play a complementary role in the fight against poverty especially in a developing and low-income country like Nigeria. A study has revealed that the increasing rate of women participation in entrepreneurship is due to increased economic pressure and perhaps awareness as a result of increasing level of education (Tambunan, 2008). Due to these reasons and other challenges, women in Nigeria have begun to partake in entrepreneurial activity to uplift and empower themselves both socially and economically. The role of women as economic agents is increasingly been recognised in every part of the world (Winn, 2005). It is worth acknowledging that businesses owned by women entrepreneurs are one of the fastest growing entrepreneurial activities in the world (Brush *et al.*, 2009; Imhonopi & Urim, 2011). Women across the world have begun to make significant impact by turning themselves into entrepreneurs instead of being only sit-at-home housewives and mothers.

According to Imhonopi and Urim (2011), as a developing market economy, Nigeria has had a tradition of trade, cottage industries and small business culture in the country. This scenario is seen whether in the North, South or Eastern part of the country. Female entrepreneurship is therefore not strange to Nigeria or to Nigerians. Whether in the pre-colonial or post-colonial era, female entrepreneurship has been an on-going trend inherited from the forebears. Although one could argue that most of such female-owned businesses were family-owned, micro or small in nature, subsistence in practice and size, and were mainly not trans-generational because they were largely informally structured, however, today, due to equal access to education and training for the girl child and the increasing number of professionals among Nigerian women, there is a rapid and increasing birth of women-owned and managed businesses of all shades and sizes.

Olotu (2009) in Imhonopi and Urim (2011, p.12) argues, arising from her experience in the Nigerian Army barracks environment, that "...soldiers who ordinarily would not have got by with their meagre salaries were helped out

or supported by their entrepreneurial wives. These women had different businesses which included arable and animal farms, and money made from those enterprising efforts was used to augment the family income.” For her, the time has passed when women are only left to thrive in the kitchen and bedroom. Today’s woman possesses what it takes to complement the man, provide for her family and children and make her contributions towards nation building. Onosode, however, points to women’s inability to flourish in business as managers and/or owners as a problem associated with the country’s level of development, sociocultural limitations and value system, male dominance of corporate management and business, and domestic limitations (WIMBIZ, 2006).

Challenges Facing Women Entrepreneurship in Nigeria

There are many challenges facing women entrepreneurs everywhere and especially in a developing economy like Nigeria. Therefore, for women entrepreneurs to be successful, they need to understand and overcome these challenges. Entrepreneurs are known to possess some inherent qualities that make them stand out from the crowd and overcome the challenges thrown at them or that they find in their operating environment. Dealing with these reoccurring challenges is not a matter that is once and for all because new challenges keep resurfacing whether it is internal or external. Nevertheless, some of these challenges are more pressing and require special effort, while some have little implication to the success of women entrepreneurs. One of the important features of entrepreneurship that is mostly discussed in management literature is risk taking. The amount of risk taken by an entrepreneur may probably explain his/her level of involvement in entrepreneurial activity. Most often, men are seen as possessing more risk propensities than women entrepreneurs. If risk taking is a key factor for success or deep involvement, then men entrepreneurs by their nature may be more successful than their women counterparts.

Women in their patriarchal homes take fewer risks and are financially dependent. They are considered as mothers, who do not assume risks or any precarious responsibilities (Garba, 2011). Garba adds that many fathers or husbands normally prefer restricting their wives/daughters rather than allowing them to explore opportunities and harness their potentials in the business world. The reason usually given is that of providing protection by not allowing them to be exposed to the cruel and ruthlessly competitive world and possibly rub shoulders with men in the business arena. Consequent upon this notion of protection, Garba contends that this creates a dependency

syndrome in women and further limits their potentials. Although this varies according to societies, women are generally dependent, and they hardly take decisions alone as they have to confer with some male authority in their lives, whether it is their fathers, brothers or husbands. Sometimes, they refer issues to their families, friends and associates as the case may be.

Some other issues identified as posing a challenge to women entrepreneurs are the need for financial management skills, finding and keeping good employees, lack of access to capital and cost of public services. Dealing with these issues requires special effort towards the success of the entrepreneur and the enterprise. It may be argued that men entrepreneurs also face these kinds of challenges, but the important thing here is to ask why women entrepreneurs find it difficult to surmount these problems. Gender gap is also another issue that continues to limit the entrepreneurial disposition of women. Imhonopi and Urim (2011) state that gender gap in ownership and control of property is one strong factor that contributes to women's problems. Much of the reasons attributed to gender gap is that women entrepreneurs have less confidence, less motivation for entrepreneurship, less desire to start up business compared with the men entrepreneurs and less preparatory education (Kirkwood, 2009; Nelson, Maxfield & Kolb, 2009).

Nelson *et al.* (2009) also have argued that attributes required to start up business are masculine in nature such as being aggressive, goal-oriented and competitive, though there is no clear justification that these traits are common in men than women but it is often assumed that men possess these traits naturally than women. Also gendering process leads to a bias against women in the entrepreneurial community where it is believed that women cannot do certain businesses or hold certain offices that men can hold. This leads to a false categorisation between men and women entrepreneurs with the assumption that men will always prevail over women in places of meeting, negotiation, competition or presentations, among others. Men are assumed to do better than their women counterparts not only in business but in other human endeavours (Nelson *et al.*, 2009; Lorber & Farrell, 1991). This, by implication, suggests that women entrepreneurs are naturally disadvantaged which contributes to their inferiority complex and feeling of dependency, consequently affecting their entrepreneurial growth and success. The contentious issue has been that entrepreneurial propensity is enhanced by the level of self-confidence displayed in any entrepreneurial engagement. However, there is general consensus that men are confident and optimistic in terms of exploiting business opportunities than women entrepreneurs

(Kirkwood, 2009). Although, this perhaps may be true in some instances, but it is not correct to generalise that all women have less confidence. This may not be necessarily so because some women may surpass some men in some respects. Self-confidence gives people courage to exploit even riskier opportunities. The reason for this difference is not very clear on whether men prefer to take risk and are more self-confident than women. Usually people with low self-confidence have low internal locus of control and have fear of uncertainty or even failure. These kinds of people are not likely to get themselves involved in risky ventures even if the chance of getting high returns is very high. Kirkwood (2009) similarly argued that generally people do not want to grow their business because fear of losing control. According to Brush *et al.* (2009), the environment in which entrepreneurship takes place is somehow linked with recognition of opportunities. For instance, for women entrepreneurs to identify any opportunity, this largely will be dependent on how society defines their role. If the society defines their role along family responsibilities, it means societal value implicitly attaches less importance to women entrepreneurship. Women entrepreneurs in this kind of society may be constrained in their ability to recognise and fully exploit opportunities in the marketplace.

Men may have the upper hand in recognising opportunity by virtue of their position in the society and work experiences. Garuba (2011) has written that opportunity identification is often associated with having abundance and better information. There is likelihood that men stay longer in employment, take wide-range and tough decisions which have to do with assessing and utilising information. Their ability to process much information determines their potential of identifying a variety of opportunities. Nelson *et. al.* (2009) in their theoretical and empirical conceptions suggest that gender starts with individuals and that a difference exists among various group. They further suggest that the ability of women to meet up with these challenges can reinforce their suitability for entrepreneurial leadership. For women to decide to venture into entrepreneurship sometimes depends on the family structure. The families women come from make tremendous impact on their entrepreneurial lives. Married women are sometimes faced with double influences from their immediate families and those of their husbands. Although these influences may vary from one society to another, it is an axiom that in Nigeria, family does exert some influence on the decisions of women. In some homes, decision is jointly taken by the wife in conjunction with her husband while in others the decision of the husband overrides that of his wife. Meanwhile on some rare occasions, women decide alone on what

needs to be done without consulting their husbands or taking their advice. Where the woman has less to say or is not “empowered” to decide issues on her own, it means the extent of her involvement and decision making on her entrepreneurial activity would/could be determined by someone else. The situation may be different for the unmarried woman because the influence will come from one side particularly from her parents and siblings.

The involvement and success of women entrepreneurial activity in Nigeria is also affected by socioeconomic institutions and the macro environment. These include national policies, cultural and economic influences, and others. These play a significant role in mediating women’s entrepreneurial activities in many ways. In some cultures or societies within Nigeria, the role of women is historically restricted to the home or family keeping. In this case, the expectation of women to get involved in entrepreneurial ventures is very little compared with their men counterparts. As such, their entrepreneurial potentials are curtailed. Thus, the extent of women’s empowerment varies from one culture to another.

Citing Garba (2011), the following are challenges facing women entrepreneurs in Nigeria:

- I. **Limited availability and access to information:** Information is considered vital to the success of any entrepreneur. Access to regular and important business information helps entrepreneurs to identify and recognise opportunities. Men are often privileged to access more sources of information by virtue of their networks and position in the society than women. They stay longer in employment and have vast life experiences, while women are often not well connected to business networks through which information can be tapped and/or shared. Many factors may be responsible for this. For instance, women are often restricted by their immediate families, parents or husbands about the extent of relationship or network they can have or maintain. It means it is not their sole prerogative to determine and establish networks as freely as possible like men easily do.
- II. **Accessibility to Market:** Though women start their business at the micro and informal level, they require markets to sustain and grow their businesses. Finding market for women entrepreneurs may arguably be somewhat difficult considering their status as mothers. They will rather constrict their market close to their home in order to conflate their domestic chores with their productive entrepreneurial engagements. Access to market becomes a challenging one

particularly to those women living in remote rural areas or living in landlocked locations. This limits their capabilities in expanding their business and they choose to continue operating at subsistence level. Men can suffer the same constraint but they have more liberty to expand their market reach in order to maximise market opportunities with few or no cultural or family encumbrances that would stop them.

- III. **Managerial skill and training:** Acquisition of managerial skill and training is very essential to the success of any business enterprise. It is considered as one of the building blocks for successful entrepreneurial venture. Most women fail to grow their businesses due to lack of managerial skills and they operate their business and treat it as family affairs. Perhaps this arises from their initial motivation for starting the venture to just generate income for the sustenance of their families. Usually, managing income generated and employees' problems are among the most difficult challenges to women. Normally women enterprises have a high number of employee turnover in relation to men enterprises (Garba, 2011). This is as a result of their inability to juggle business relationships and deals along with so many complexities of labour as well as administrative challenges.

A confection of the factors underscored above points to the numerous challenges women entrepreneurs in Nigeria are up against. Until these factors militating against women entrepreneurship in Nigeria are dehexed, women will continue to remain fringe players in the entrepreneurial space.

Opportunities for women entrepreneurs in nigeria

All is not bleak for women entrepreneurs in Nigeria as there are diverse opportunities that together make women entrepreneurship a possibility and even a success. These opportunities have been identified below:

1. Greater opportunity for education and management training

Professional Nigerian women today are found in virtually every area in society. They are in medicine, finance, pharmacy, engineering, law, transportation, politics, business, technology and of course the traditional areas such as restaurant, fashion and beauty, teaching, customer service and others. This situation is made possible because of the high level of education these women possess. Many professional Nigerian women who graduated from Ivy League

universities in the United States of America, from prestigious schools in Europe, Asia and different parts of the world are disposed to compete favourably with their male counterparts and when they make a foray into entrepreneurship, they tend to do well. Already comfortable with competing with men, these women excel in their chosen industries in spite of the stiff opposition from other men-owned businesses. Thus education has remained a great leveller, enabling women quietly and successfully challenge in industries hitherto seen as natural turfs for men. Besides, access to management education and courses in different universities and institutes empower women with the management, financial and entrepreneurial training which put them at par with or over their men counterparts.

2. Greater financial opportunities

There is no better time as this when women have access to financial opportunities than now. Some women's educational qualifications, high social status, high-income jobs and vast connections also put them on an equal footing with men-owned firms to access funding for their businesses. Today, apart from commercial banks, there are microfinance banks, development finance institutions like the Bank of Industry, World Bank Assisted SME Loan Scheme, Nigerian Agricultural and Rural Cooperative Development Bank (NACRDB), Federal Ministry of Commerce and Industry's Small-Scale Industries Credit Scheme and the National Economic Reconstruction Fund (NERFUND), among others. Most of these funds offer soft loans with long tenors, flexible payment periods, longer moratorium periods, reduced even single-digit interest rates and other perks. Thus, with a good business plan, a viable business idea, willingness to keep an open and transparent operation and knowledge of the business and market(s), women entrepreneurs in Nigeria stand the chance to access funding for their businesses.

3. Greater opportunities for role models and mentors

Unlike in the past, where aspiring women entrepreneurs in Nigeria did not have role models or mentors to look up to, today, Nigerian women entrepreneurs have successful fellow women entrepreneurs to be inspired by. In every industry, there is some woman who is making waves and whose success story could inspire fellow women to venture into entrepreneurship. And this is beyond the traditional areas where women are known to naturally thrive. Today, women do

well in medicine, finance, consulting, engineering, oil and gas, law and technology, among others. These successful entrepreneurs could become mentors for women seeking to be coached before taking the plunge in the entrepreneurial waters.

4. The role of technology

As Imhonopi & Urim (2011) have argued, technology has further eased women's entry into entrepreneurship. With information and communication technologies enabled by digital media applications, among other technology-based solutions, women empowerment and entrepreneurship is galvanised and women entrepreneurs take critical positions in the economic landscape, contributing their quota to activities that facilitate economic development. Through a website, blog sites, phones and computers, women are increasingly finding their voices and feet in the domestic and international marketplace of enterprise. Technology has not only connected women businesses with national markets, in some cases in Nigeria, some women entrepreneurs are also already active players on the global business landscape with products and services that equal, even surpass, what competitors offer.

5. The effect of globalisation and cross-cultural affiliation

Globalisation, which has resulted in the withering of nation-states and national borders, has also helped to check the injuries inflicted on women by obnoxious cultures that have kept women locked up in the prison of marginalisation, segregation and ostracisation. Many developing countries that are signatories to international covenants on human and social rights are compelled by the treaties and covenants they are signatories to, to protect the rights of women. There is massive acculturation of Nigerian women by foreign media and cultures due to globalisation of the world. Either through personal travels, personal experiences with news media and other outlets, Nigerian women and women-based civil society groups have begun to wage albeit successful wars demanding for equality of rights and treatment being given to women. The 1999 Nigerian constitution upholds women's rights and equality in the country as many other statutes within the country have also done.

Put together, all these factors present unique opportunities for women opportunities in Nigeria, opportunities that could turn women small and

medium enterprises into major players in the country, sub-region, region and even in the world.

Turning Possibilities into Realities for Women Entrepreneurship in Nigeria

In order to mainstream greater participation of women entrepreneurs in the entire entrepreneurship community, certain steps are inviolable. Drawing from the study conducted by Imhonopi & Urim (2011), the following are things that need to be in place.

1. There is need to strengthen legal instruments that protect women's rights and privileges within the society. A situation where women lead the voiceless and helpless community should be reversed if Nigeria intends to harness the entrepreneurial potentials of its women population that makes up half of the entire country.
2. Equal access to education and training needs to be carried out at all levels of government and by the government. Girl-child education needs to become a priority to government and government must seek ways to promote this.
3. There needs to equal access to resources that is gender neutral. The property rights in the country which is patriarchal or biased in favour of the male gender needs to be re-examined as women, too, should have the rights to receive their father's inheritances and should have the rights to own their own property. This will make it easier for women seeking debt financing to be able to collateralise such facilities being sought.
4. The promotion of the fundamental human rights of women should move from rhetoric to reality. Any violation of such rights should attract the wrath of the law. Husbands or men who take pleasure in subjugating women, widows and their siblings in order to rob them of their assets or property must be made to face the law. Women's rights, whether social, political, religious, cultural and economic must be protected.
5. Economic freedom of women must be guaranteed where possible. Women with high income and access to property should not be denied the rights to own these where possible because of some jaded cultural beliefs. Governments all over the world are beginning to appreciate the role of women in their societies and economies and are therefore allowing women more economic freedom and inclusion. This should be taken a step further in Nigeria.

6. Freedom to work or engage in business must be guaranteed. This is important. In most northern states in Nigeria where a fundamentalist approach to Islam is in place, women are not given a chance in public life. This is wrong and is a violation of their fundamental human rights, hence women anywhere in the country must be allowed to pursue any legitimate work or business interest they desire without let or hindrance.
7. Women's accomplishments in business and other areas of human endeavours must be rewarded as a way of motivating other women to come out of their shell.
8. Women must envision and make passionate individual effort and input to succeed as entrepreneurs. To succeed in an obviously men-dominated business environment, women must understudy men, develop distinct business vision, be diligent and make great efforts in successfully running their businesses.
9. Women entrepreneurs must belong to women entrepreneurship associations. To expedite financial, moral, psychological and other forms of support for women, women entrepreneurship associations in Nigeria like Women in Business (WIMBIZ) and others should be formed and supported. Women entrepreneurs should be in the vanguard for the formation of these associations in order to protect their business interests.
10. Civil society groups that are into business development services should offer more tailored management and entrepreneurial education programmes to women to get many of them informed about business so that there would be fewer women business casualties. This effort will also reduce poverty, engage many idle women, create jobs for more women and improve family incomes and standard of living while supporting the domestic economy.

Conclusion

Entrepreneurship offers tremendous opportunities for women across the world by opening doors to greater self-sufficiency, self-esteem, education, and growth – not only for the women themselves, but also for their families and their employees. And women are changing the face of business ownership internationally; between one-quarter and one-third of the world's businesses are owned by women. As their numbers grow and as their businesses prosper, they will change the way the world does business. This study has shown that women entrepreneurship has continued to experience great growth and expansion due to factors such as education, achievements

made by many women professionals, favourable policies of government, access to many more funding windows and women's traits and propensity to achieve. However, for women entrepreneurship to succeed in Nigeria, there are inherent challenges still standing as obstacles in the way of women's entrepreneurial progress and they need to be removed. However, there are also opportunities that women can take advantage of to successfully navigate through the murky waters of entrepreneurship in the country. This study posits that with the right empowerment, women entrepreneurs in the country can provide the fillip needed for greater economic development, job creation and the improvement of family income and their own personal economies. Dehexing women entrepreneurship in Nigeria must include turning existing possibilities in the entrepreneurial space into realities for women entrepreneurs.

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