FEMALE ENTREPRENEURS AND SOURCES OF FINANCE FOR BUSINESS START-UP AND GROWTH IN NIGERIA

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Abstract

The purpose of this study is to investigate the impact of finance on the usage of different funding sources of female entrepreneurs and to investigate startup and growth of female owned businesses. The survey method is adopted for this study, using both the qualitative and quantitative approaches of data collection. A sample size of 130 women entrepreneurs who own or engaged in business activities, in Kano state, Nigeria were considered. The purposive or judgmental technique was adopted to identify women entrepreneurs who took part in the study. The findings show that women entrepreneurs in Nigeria tend to startup businesses in the mid period of their working lives and the findings also revealed that majority of the women started the business as a new venture, especially after marriage. In addition, the women were motivated to startup business activities as a means to provide additional support to their husbands. The study has contributed by providing empirical and an interpretative approach on the impact of finance on the usage of different sources of finance that female entrepreneurs utilizes, especially during business startup and growth. Also, it provided empirical and an interpretative approach on the impact of finance on the usage of different sources of finance that female entrepreneurs utilizes, from a developing country that is grossly under-researched. In this regard, there is need to enhance policy intervention tailored at female entrepreneurs towards achieving business success as well as to overcome financial obstacles during startup.

Keywords: Female entrepreneurs, Finance, Start-up, Growth characteristics, Motivation.

Introduction

The objective of this study is to investigate the sources of finance for business startup and growth among women entrepreneurs in Nigeria. More importantly, the study examined how women entrepreneurs access different types of funding for their business startup. Although, there is no consensus on these

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issues, as female entrepreneurs seem to face greater barriers than male in terms of accessing finance, especially in pledging collateral for loan, moreover, men are greatly considered during loan securement process (Alibhai, 2017). One of the issues reported in earlier studies is difficulties in access to finance, which is peculiar to women entrepreneurs (Vinay, 2015; Biernacka, 2017; Rey-Marti, 2015).

Prior studies argue that the inability to access finance is a critical hindrance for venture creation among women entrepreneurs (Vinay 2015; King 1993; Hughes 2012; Chen 2012). Similarly, the access to finance has been reported an external factor found to influence entrepreneurship (Noor, 2017). The reasons given may include lack of access to information technology, family dependence, lack of access to control property, government regulations, and restriction to family business and leadership role (Ayogu, 2015). In the same vein, studies have reported that women experience larger challenges than men do when it comes to access to finance during venture creation and business growth (Ramadani, 2015). This stereotype has affected startup businesses run by women, as banks and investors are often reluctant to finance their businesses, since they are considered highly risky. Access to finance is an important element for startup and upgrade to existing businesses to a larger scale. While progress has been achieved in recent years in terms of intensifying credit to the sector, the contribution of women who mostly operate in the informal sector remain insufficient for the development of the sector (Ghani 2013). Previous studies Noseleit (2014), Avolio (2013), Sullivan (2012), Henry (2013) found that gender differences in terms of startup and finance could have a strong correlation with gender.

In Africa, formal financial industry may provide little or no support when it comes to financing informal businesses (Arouri 2014). Many informal activities are based on informal and private finance, owing on personal and family savings and joint individual savings. For example, In Nigeria, women entrepreneurs face challenges such as unequal opportunity to access finance from external sources such as banks and other financial institution. As such, may utilise personal credit/savings in financing their business, hence, may discourage many women from entrepreneurial startup (Ayogu, 2015). The only option they can access financial help is majorly through the microfinance institutions and other traditional moneylenders, with outrageous interest rates (Adom, 2014). This report is in line with Adenugba (2014) studies, which reported that in many countries, women face unequal access to bank loans or discrimination practice by banks. Women, especially the less educated, may have challenges securing finance from banks either due to lack of education or information on how to get a loan (Adenugba, 2014).

Literature Review

Women, especially in West Africa's region face economic challenges related to productivity and employment, the two highlights basically the nature of poverty in the context of developing economies, such as Nigeria (Halkias, Nwajiuba, Harkiolakis & Caracatsanis, 2011). In addition to numerous challenges faced by women entrepreneurs, it is asserted that issues related to educational, social, gender bias, cultural and technological challenges are experienced different than men during startup and growth of their own firms (Richardson, Howarth & Finnegan, 2004). Similarly, access to finance is another major factor that hinder the growth of women entrepreneurs in Nigeria, as many financial institutions and investors tend to discriminate against female business owners (Kitching & Woldie, 2004). Consequently, in many societies women entrepreneurs are responsible for children's upkeep and house chores (Amine & Staub, 2009). Hence, may not have adequate time to establish a business legally as well as conform to different sets of patriarchal traditional rules. Many studies have attempted to provide insight into factors that prevent women from becoming entrepreneurs which may include cultural and socio-economic, family size, motherhood, household budget, social and family network, poverty, education, insecurity, government policies and finance (Brush, De Bruin & Welter, 2009; Halkias et al., 2011; Khan & Khan, 2009; Mohapatra, 2012; Naser, Mohammed & Nuseibeh, 2009).

In a similar vein, women's entrepreneurship has been largely neglected in many societies. This is attributed to the fact that women's lower participation rates in entrepreneurship is lower than men. This may be because many women may choose to establish industries in the education, retail and other service industries, which are considered as alternatives source of employment compared to high technology and manufacturing. However, finance has been cited to be among the significant external factors that influence entrepreneurship ((Balogun, Bustamam & Johari, 2016; Noor, Mahmud, Nga & Mail, 2017; Rey-Marti et al., 2015; Singer, Amorós & Arreola, 2015; Terjesen, Lloyd & GEDI, 2015; Vinay & Singh, 2015). According to Ramadani, Gerguri-Rashiti and Fayolle (2015), despite the fact that women have same access to education and jobs as men, they face greater challenges assessing external financial assistance. Hence, attributes to major barrier for women trying to startup firms (Özkazanç-Pan, 2015). Several literatures abound have attributed access to finance as major constraints faced by women entrepreneurs during business startup and growth (Akinbami & Aransiola, 2015; Ayogu & Agu, 2015; Rao, 2014; Welsh, Memili, Kaciak & Al Sadoon, 2014).

In addition to many obstacles associated to women entrepreneurs, low startup capital is another factor that significantly hinder their business startup. Several studies have reported that a high number of women entrepreneurs startup firm with personal savings or support from family and friends (Kiggundu, 2002; Kumar, 2011; Verheul, Wennekers, Audretsch & Thurik, 2002). In other words, women have lower financial asset than male do, this is the reason they depend more on external finance. Banks and other financial institutions have more confidence on clients who intends to start a new business, grow and survive it (Akehurst, Simarro, & Mas-Tur, 2012; Ascher, 2012). The inability to obtain initial capital to finance business operation is a problem for female entrepreneurs (Ismail, Zain & Ahmed, 2011). As a result, they tend to rely on themselves, parents or business contacts or family members for business financing. Many women entrepreneurs are reported to refer to business agencies, government agencies or privately owned agencies for assistance. Another form of financing that seems to be embraced by women entrepreneurs is the traditional informal banking system. This micro finance system is characterised by the daily or weekly collection of deposits which are made available on demand by depositors for a fee (Hampel-Milagrosa, 2011). In addition, many women are vulnerable owing to low paid employment and unemployment, as they lack personal savings or collateral for external financing (Fuller (Cohoon, Wadhwa & Mitchell, 2010; Estrin & Mickiewicz, 2011; Fuller-Love, 2008; Minniti & Lévesque, 2010; Muhammad & Basheer, 2010).

Despite the challenges and smaller nature of women businesses in Nigeria, they contribute to the socioeconomic landscape of business in Nigeria. The financial challenges they experience do not deter them from identifying and creating new markets, as well as foster change in existing ventures. They tend to create new ventures by exploiting opportunities that will contribute to growth and success of their ventures.

Methodology

The survey method is adopted for this study, using both the qualitative and quantitative approaches of data collection. A sample size of 130 women entrepreneurs who own or engaged in business activities, in Kano, were considered. The survey method was used owing to the advantages survey have on a large number of respondents (Stake, 2010). Survey or descriptive designs are intended to systematically describe the facts and characteristics of a given phenomenon or the relationships between events and phenomena. In total 130 face-to-face questionnaires were completed by the female entrepreneurs. The purposive or judgmental technique was adopted to identify women entrepreneurs who took part in the study in order to ensure that only women entrepreneurs respond to the questionnaire. In order to gather data that is truly representative of Nigerian female entrepreneurs, the decision was made to draw the sample from Kano State. Kano is located in North Western Nigeria. The state has both a strong tradition of purdah in addition to being a historical and cosmopolitan hub of business activities. It is a predominantly Muslim city with Islamic spiritual and educational environment and a well-known large market where trade is performed in shops and stalls.

The sample drawn mainly from two local government area, which includes Ungogo and Fagge for proximity reasons. The questionnaire contact depended mainly on impromptu courtesy visits to the place of business of the female entrepreneurs requesting an audience. The approach was simple, including introduction of the researcher and the purpose of visit. The questionnaire involved two parts; part 1 adopted the use of closed-ended questions to measure demographic characteristics of the respondents such as age, level of education, marital status. Part 2 focused on access to finance and the extent female entrepreneurs, perceived finance as a constraint to start-up and growth of their business.

The result obtained from the questionnaire survey was analysed using SPSS 20.0. Due to the exploratory nature of this study, data analysis and interpretation was carried out with descriptive statistical analysis. Descriptive statistics refers to the transformation of raw data into a form, which will make them free of data entry error. Descriptive statistics used in this study were based mainly on frequency distribution and percentage value. The descriptive statistics were used to describe the characteristics of the study sample, such as age, level of education, gender, sector, etc. In addition, the descriptive statistics were used to analyse and rank the data on access to finance for business start-up and growth. The use of interviews allowed the collection of in-depth responses from participants. The interview method is often considered suitable and supported with other techniques like questionnaires (Hannabuss, 1996). While the semi-structured interview survey technique was administered for 20 participants, on an average of 30 to 60 minutes interviewing the subjects and writing down the respondents' answers on the survey. The information obtained from the interviews was tape recorded and transcribed in order to make it more presentable. Data was collected and compared with another until saturation was reached. The data collected were transcribed and edited for reliability. The interview research method was adopted to obtain answers from the participants.

Results and Discussion

Table 1: General profile of the Women Entrepreneurs

Characteristics	Frequency (N = 110)	Percentage (100%)
Age		
Under 20s	10	9.1
21-25	12	10.9
26-30	19	17.2
31-40	45	40.9
41-50	10	9.1
50-60	10	9.1
60 and above	4	3.7
Marital Status		
Married	85	77.3
Divorced	15	13.7
Widowed	10	9.1
Educational Attainment		
No formal education	25	22.8
Primary	30	27.3
Secondary	40	36.4
Diploma	15	13.7
Business Type		
Sole Proprietorship	65	59.1
Services	25	22.8
Wholesale/Retail	20	18.2

The study reveal that 9.1 percent of the women entrepreneurs were under age 20 and below. More so, 17.2 percent were between the range of 26-30 years. Another 40.9 percent ranged between age 31-40. In addition, 9.1 percent ranged between age 41-50, while another 9.1 percent ranged between age 50-60. Lastly, 3.7 percent ranged between age 60 and above. Findings reveal that women entrepreneurs in Nigeria tend to startup businesses in the mid period of their working lives, as illustrated in the sample, majority of the women entrepreneurs are found between age 39 to 40 categories representing 20.9 percent. Interestingly, Nigerian women majorly marry early and have more children between ages 20's and 30's. However, advocate for compulsory and quality education in Nigeria for girl child has affected the early age of marriages. The changes in socio-economic recession and family demands has significantly increased the numbers of women in the business landscape. Similarly, socio-cultural norms and taboo among societies may affect the rate at which women entrepreneurs startup business.

The study findings on the marital status of the women entrepreneurs reveal that majority of the women were married representing 77.3 percent, 13.7 percent were divorced and 9.1 percent widowed. Findings in relation to education reveal secondary educational qualification with 36.4 percent, primary 27.3 percent, no formal education 22.8 percent, and diplomas 13.7 percent. This is in support of research study conducted by Zakaria (2001); Georgia, Erika, Jessica, and Rachel (2014) who reported that married women are expected to remain within the confines of their home, but however may limit their career choices and education.

In the recent times, the Nigerian government have introduced free, compulsory, basic education for women and girls for inclusiveness and to curb gender disparity. The findings of the study reveal that 43.7 had previous business experience. This is in relation to studies of previous literature which indicates that factors such as early childhood experience had a major influence on women entrepreneurs to engage in income generating activities (Ifthikar & Senathiraja, 2014). However, 56.4 percent of the women reveal they had no any form of prior business experience. This is in support of the study of Biernacka et al. (2017) which reveal that women especially with low education and no previous experience may need to prove their money making skills, during their business startup.

Another remarkable result that emerged from the interview is, few of the participants revealed that they are motivated to start business activities in order to support their spouses towards discharging family obligations (Abimbola & Adekeye, 2011; Khan & Khan, 2009; Onyenechere, 2011). In light of this revelation, the women's spousal income ratio may significantly determine their business startup. The findings of Kirkwood (2009), also revealed that women tend to have different expectations from their spouses prior to business startup decisions. In this regard, the women usually seek for business approval, support, advice and encouragement prior to starting up business activities especially from their husbands. In Nigeria, there exists societies who requires that women must receive explicit spousal support as well as approval prior to their business startup. As a negative approval may leave such women with no business.

The findings of the study reveal that majority of the women entrepreneurs representing about 95.1 percent startup the business as new ventures. Similarly, many of the women entrepreneurs are found in the informal sector as well operated as sole proprietors for their businesses representing 59.1 percent, which indicates that more women are sole proprietors of their enterprise than men (Afrin, Islam, & Ahmed, 2010; Azmi, 2017; Hampel-Milagrosa, 2011). This could be partly due to other sources of income as well as less time towards developing their enterprise than men. This is in line with the study of Adenugba Adenugba and Helen (2014) who reveal that women out-numbered men in the informal sector worldwide. The finding reveal that the women entrepreneurs have high proportion of women in the services sector with 22.8 percent while wholesale or retail represents 18.2 percent. Many of the women were observed to engage in trades such as crafts, hair dressing, tailoring, babysitting and culinary delicacies.

Motivation of Women Entrepreneurs

Table 2. Motivation for Business Startup

Individual Motivation	**Frequency N=(110)**	**Percentage (100%)**
Need of Achievement	18	43.7
Need for self-sufficiency	28	25.5
Sociocultural norms	20	18.2
Work-family balance	14	12.8
Business Experience		
Business Experience	48	43.7
No Business Experience	62	56.4

This study has attempted an empirical approach towards understanding the motivational factors of the women entrepreneurs for business startup. The findings of this study reveal that need for achievement, need for self-sufficiency, socio-cultural norms and work-family balance contributes to a large extend to the entrepreneurial startup of the women entrepreneurs. Motivation for need for achievement was 43.7 percent, need for self-sufficiency 25.5 percent, socio-cultural norms 18.2 percent and work-family balance 12.8 percent. Similarly, 13.2 percent of the women were motivated to start up business due to influence of role models whom they desire to emulate in the future. As entrepreneurial activities are a consequence of human agency and behaviour and thus cannot be contemplated as a separate activity without human involvement. This fact establishes a connection to motivation since it considerably influences an entrepreneur’s decision process and participation in entrepreneurial activities (Franck, 2012; Gadar & Yunus, 2009; Segal, Borgia, & Schoenfeld, 2005). This study observed that entrepreneurship is attractive to women, not only due to factors such as need for achievement or self-sufficiency, but also due to factors such as the need for future claim, which balances work and home life. These findings are consistent with (Wahba & Bridwell, 1976) who revealed that female entrepreneurs are motivated for self-satisfaction, personal ambition, to earn money for personal use, and to contribute to family income.

This finding is in support with previous research which report that women are more represented in the service sector, as a share of their services may likely have positive impact on women entrepreneurship (Rao (Ayogu & Agu, 2015; Rao, 2014; Welsh et al., 2014; Zivkovic, 2014). Many of the women entrepreneurs stated they chose the sector for self-satisfaction, personal income as well to contribute to family income. This is in support with the study of (Wahba & Bridwell, 1976).

Initial start-up capital on firm growth

Table 3. Initial Startup Finance

Types of Financing	Frequency (N=110)	Percentage (100%)
Own savings	85	77.3
Loan from Families and Friends	17	15.5
Bank Loans	8	7.3

The limited access to capital, training and support and as well as manpower have been reported in literature as challenges that hinder startup and growth of businesses (Noor et al., 2017). The finding on the initial startup finance shows that 77.3 of the women entrepreneur in the study rely heavily on their personal savings. Another source of finance utilised was loans from family and friends with 15.5 percent. While 7.3 percent received loans from the bank to startup their business. This is in line with the study of Balogun, Bustamam, and Johari (2014) who concluded that most women entrepreneurs utilise startup capital which mostly came from personal saving, family and friends. This is in line with the study of Arouri, Youssef, and Elgin (2014) where they report that most informal activities rely on informal and private finance, as well pooled savings. The finding reveal that in the absence of personal savings, the formal credit institution becomes an alternative for some the female entrepreneurs. Few factors reported that could lead to insufficient startup capital includes the nature of business and the vulnerable status of women entrepreneurs (De Vita, Mari, & Poggesi, 2014). This is in line with the study of Bhardwaj and Mittal (2017) who reported that women entrepreneurs despite satisfied with their enterprise face additional barriers during business startup emanating mainly from personal and family reasons, lack of support and society and tradition restrictions.

Few of the women entrepreneurs in the interview when asked about access to finance and perceived problems faced in raising initial startup finance observed:

> *Many women make use of banks or microfinance banks to access loans from banks. However, I know women who started their business through the assistance of more established business owners, as well as loans from their families and their friends. In addition, other forms of informal lending services are also being utilised by women but to a much smaller extent than the banks.*

> *I dislike borrowing money in my life. This is because I already know the stories that I will be told upon visiting the bank for a loan. I hate being tossed about. Whatever you find in this shop is as a result of my hard earned money…. Of course, I have several banks where I keep my money. In fact, the banks owe me for keeping my money and nothing more.*
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> *It is a known fact that banks do not always lend money to business owners, especially to women like myself. However, nowadays there are several ways that women are able to seek alternative source of finance. Many women borrow money from shop owners and other sales people, through the Adashe (thrift money lenders) or through the Asusu money lenders, to mention a few. These neglect and discrimination has forced many of us to look elsewhere for soft loans.*
>
> *Many of our women here do not borrow money from the bank. They usually make use of the Adashe type of savings. Here, the women form a group after which they nominate a leader who will head the group, afterwards an agreed sum of money will be contributed be each member. With this, an agreed period of time will be circulated for payment to members, this procedure continues until all the members of the group have received the total sum contributed, usually in bulk the money is utilised mostly for their businesses or for other purposes.*

The above-mentioned finding refers to the literature mapping in the study, which noted that women entrepreneurs majorly rely on internal funds, which is considered as a weak financial base or lack of collateral security for backing. Even when they possess adequate collateral security, many of these women lack the confidence and business expertise to grow a successful venture (Ramadani et al., 2015). In the same vein, the study finding reveal that raising startup finance for their business is another problem faced. The argument for this supports the norm that women owned businesses are more concentrated in the retail or service sector as can be seen in the study representing a significant number of the research sample (Jaeger & Kesting, 2013; Sullivan & Meek, 2012). This was attributed to men pursuing high growth revenue firms whereas women pursue businesses in lower growth sectors like retail and service. One important dimension that receives enormous attention from literature is access to finance. Much aspects of the literature on access to finance has found that women face greater challenges than men (Hallward-Driemeier, 2011). This could be attributed to the smaller nature of firm run by women entrepreneurs and not necessarily because of their gender. Many of the women in the study highlighted difficulty in accessing funds, as they confirmed as factor that could be farfetched for their business startup.

Many women involved in the survey mentioned that they usually utilise other sources of finance order than the bank when seeking financial assistance for their businesses, as the financial institution have become incapable and not readily available for their business needs. This supports the finding of (Georgia et al., 2014)which highlighted that widespread use of Adashe and Asusu (informal group based savings and loans) are providing women access to finance, were there are no links with the formal financial services. In this regard, about 95.3 percent viewed access to finance for business an obstacle for their business startup and growth.

The study finding reveal that 7.3 percent of the women entrepreneurs surveyed had access to formal bank loans. The women entrepreneurs who applied and had been granted loans received the loan without any form of collateral requirements from the bank. They mentioned that the Bank of industry that granted them the loan might not necessarily require for any collateral, especially when you register as a member of a cooperative group, which requires a village head to serve as guarantor for members. For instance, Kano state together with the Bank of Industry provides complementary funds that is given out as loan to people for business startup, especially women. Many women who come together to form association often benefit, maintain and ensure continuity of economic transactions and wide range of financial services not available in the formal financial sector because of legal and cultural barriers (Adenugba & Helen, 2014). However, it was noted by many of the women that the challenges faced by women in Nigeria differs from that of men in relation to bank lending.

This finding correlates with previous finding which suggests that women are more likely to encounter serious problems when dealing with financial institution as a result of gender stereotype (Hampel-Milagrosa, 2011; Tambunan, 2010). This supports the literature mapping in the study, which suggests that women entrepreneurs are more likely to encounter problems when dealing with financial institutions because of gender bias, compared to men (Jaeger & Kesting, 2013; Jayawarna, Rouse & Kitching, 2013). According to the participants, the position of women may be disadvantaged due to their access to various finances, their personal background and employment experiences and socio-cultural and cultural context in which they operate (Mitchelmore & Rowley, 2013). The participants highlighted that banks will rather offer loans to the male counterparts rather than females, as they often consider women's business activities as not equal to that of men, with lower credit risk and have more possibilities of loan defaults. One of the participant when asked if there were discriminatory practices by Nigerian banks mentioned:

> *There exist a stereotype against women, especially in this society where I belong… They do not have much confidence in women in this part of Nigeria. In addition, they have this believe that the woman's place is within the confirms of her home, therefore every business activity should be carried out by the men. That is reason the banks may not view us as good prospects in terms of lending and repayment.*

In addition, few of the women entrepreneurs were asked reasons why they never had to apply for a formal bank loan, even when they had the opportunity and special programs targeted at women entrepreneurs for business startup within their reach. Few excerpts are reasons given which include lack of affiliation, favouritism, nepotism, discrimination, and no knowledge of how to apply for loan. One of the women entrepreneurs noted:

> *Nigerian bank can be biased when extending loans to people, especially women. However, I have been receiving information from my friends and neighbours about how you must be well connected before you can have access to the loans. You must know somebody very influential or even a politician who will serve as guarantor or links before you can be granted loans. At least the banks should begin to have more confidence in the women entrepreneurs.*
>
> *In fact, at the point of my business startup, I needed the bank loan so bad that I was advised and encouraged to join a cooperative group, which I did. I was even asked to pay some money as registration fee, which I did as well. However, to my greatest dismay, I wish to confirm to you that I have never been invited to any of the association's meeting, talk more of receiving any loan. It is just a shame.*

This supports the work of (Njoku, Ihugba, & Odii, 2014) who stated that loans are granted to fellow politicians, relations and friends who have no establishments and nothing to do with the business initiatives. Similarly, the finding also shows that some of the women 52.9 percent stated that avoidance of debt and interest rate was a serious setback for their business startup. Few of the women 50 percent stated that lack of self-esteem possesses a serious constraint on their firm growth. Furthermore, lack of information about availability of loans 45 percent was stated by few of the women as reasons for not accessing bank loan services. This is similar to the study of (Welsh et al., 2014) who reported that low use of bank loans is likely as a result of women's unfamiliarity of financial institution tools. One of the women observed:

> *The banks have introduced several programmes that should enhance women' access to loans and business support. However, many of the women may not be aware of or how to access these loans and programmes. The level awareness should be further promoted, as this will increase the women confidence and knowledge about how to access the loans as well as the requirements needed.*
>
> *The programmes I believe even if there are any, may be concentrated mostly in the urban areas or even among the middle class or well affiliated families. Hence, I suggest that further enlightenment of such programs or loan should be advocated to the grass root and the remote areas for more inclusiveness… if possible.*

Conclusion and Recommendation

The study shows that finance remain a major constraint to women entrepreneurs in starting up and growing their business. Most of the startup capital mostly came from personal saving, family and friends. As majority of the women who intends to startup or grow their business will usually source their personal finance through other ways, as the present mode of finance has not been able to contribute to their business demands and needs. By so doing, the findings of this study recommends that women entrepreneurship in Nigeria is important. Banks should take advantage of the overwhelming contribution provided by women and translate the untapped opportunities by making finance accessible to them. Kano state government should provide financial as well as policies to support women entrepreneurs in the state. These policies if well-established and implemented should help female entrepreneurs develop the required financial support needed for their business.

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