Chapter 5
The Entrepreneurial Woman in the Nigerian Economy: Prospects, Obstacles, and Survival Strategies

Temitayo Oluwakemi Akinpelu
Obafemi Awolowo University, Nigeria & University of Southampton, UK

ABSTRACT

There is an understanding that cultural practices are intricately linked with other structural factors in shaping gendered involvement, possible options for expansion, and sustainability of business outfits. In Nigeria, these factors affect female entrepreneurs in the start-up process, daily running of businesses, and their survival chances. From a thematic narrative approach, the chapter highlights the intersections of contextual factors that mitigate the involvement, expansion, and sustainability of female-owned enterprises in Nigeria.

INTRODUCTION

In Nigeria, the participation of women in economic activities has a long history. Right from the pre-historic agrarian times were women helped their husbands on the farm and doubled as sellers of farm produce, through to the colonial and post-colonial periods. However, inequalities in educational attainment coupled with gender stereotypes have led to low labour-force participation for women in the formal sector (Sinha, 2015). With rising unemployment and harsh economic conditions, economically active women have over time resorted to earning their means of livelihood in the
The Entrepreneurial Woman in the Nigerian Economy

less regulated informal sector. Like many other emerging economies, about 75% of the Nigerian labour force operates within the informal sector (Fapohunda, 2012). Here, Small and Medium-scale Enterprises (SMEs) are the major players, and a significant number of these SMEs are owned and run by women.

Unfortunately, the increase in the proportion of female entrepreneurs has not been commensurate to their level of contribution to national GDP (Sajuyigbe & Fadeyibi, 2017). One reason that can be attributed to this is the fact that the contribution of women to economic development has been grossly underrepresented (Atsede & Adebimpe, 2004), because, as one often finds in entrepreneurship literature, women entrepreneurs ‘are not taken seriously’ by their male counterparts, financial institutions, the government, and in some instances, even their families (Atsede & Adebimpe, 2004; Mordi, Simpson, Singh, & Okafor, 2010). Another is that the level of participation of female entrepreneurs in Nigeria still might be insufficient to significantly propel economic development (Halkias, Nwajiuba, Harkiolakis, & Caracatsanis, 2011; Mordi et al., 2010).

However, with recent efforts to diversify the Nigerian economy in the face of the economic recession due to falling rates of petroleum products, the major source of revenue generation in Nigeria, the need to revamp alternative sources of income generation hitherto ignored is now on the front burner. One of such avenues is the SME sector. The Small and Medium Industry Equity Investment Scheme (SMEIS) in Nigeria define SMEs as enterprises with a maximum asset base of 500 million naira, with the exclusion of land and working capital, and with a minimum of 10 employees and a maximum of 500 employees. SMEs are private-owned business outfits that have a huge potential to drive economic development through the creation of jobs and subsequent reduction of poverty (Ayyagari, Beck, & Demirguc-Kunt, 2007), especially in low and medium-income economies such as Nigeria. They provide a strong foundation for accelerated industrialization, growth, and export-driven economic development for developing countries (Ayyagari et al., 2007).

Although Nigeria has witnessed a growth in the proportion and scale of activities in the SME sector, this growth has occurred within challenging political and economic conditions and therefore impacted on the performance and survival of SMEs at varied degrees. Consequently, structural constraints have contributed in great deal to the short-life span of SMEs in Africa and Nigeria in particular (Abdullahi, Jakada, & Kabir, 2016). To fully harness the many potentials of the SME sector therefore, concerted efforts must be geared towards maximizing women’s productive capacities as women make up for more than 49% of the entire Nigerian population (British Council, Nigeria, 2012).

We know prima facie that women and children make up the bulk of people living in poverty all over the world, and Nigeria is no exception. The engagement of women in economic activities is therefore expedient if any country hopes to improve
IT Security Risk Management Model for Cloud Computing: A Need for a New Escalation Approach
[www.igi-global.com/article/it-security-risk-management-model-for-cloud-computing/106896?camid=4v1a](www.igi-global.com/article/it-security-risk-management-model-for-cloud-computing/106896?camid=4v1a)

Low-Cost Methods for Generating Panoramic Views for a Mobile Virtual Heritage Application and its Application to the Heritage Zone of George Town Malaysia
[www.igi-global.com/article/low-cost-methods-generating-panoramic/62082?camid=4v1a](www.igi-global.com/article/low-cost-methods-generating-panoramic/62082?camid=4v1a)