African Journal of Business Management Vol. 5(13), pp. 5348-5355, 4 July, 2011
Available online at http://www.academicjournals.org/AJBM
DOI: 10.5897/AJBM10.1582
ISSN 1993-8233 ©2011 Academic Journals

Full Length Research Paper

Assessing Nigerian female entrepreneur's access to finance for business start-up and growth

Adebimpe Adesua-Lincoln

University of Wales Institute (UWIC), Cardiff, Wales.
E-mail: blincoln@uwic.ac.uk Tel: 02920 416392.

Accepted 26 January, 2011

Research emphasis in many transition economies highlights the impact of finance for start-up and growth as the principal factor affecting women's entry into business and their subsequent growth. The need to conduct studies specifically on Nigerian female entrepreneurs is based on the fact that very little is known about such firms, thus a better understanding is needed. The study explored Nigerian female entrepreneurs based on a survey of 132 female-owned firms. The study sought to construct a typology in terms of their demographic characteristics and motivation for going into business, as well as access to finance when starting or expanding their business venture. The findings revealed that Nigerian female entrepreneurs are particularly constrained by their weak financial base and lack of collateral. Many of the women in the study were seen to resort to internal sources of finance for their start-up and working capitals. While many of the challenges faced by female entrepreneurs can also be linked to the inferior status of women in many African societies, their underestimation as economic agents, as well as gender bias embedded in tribal and cultural norms, the finding showed gender is extraneous to the practices of financial institutions when dealing with female entrepreneurs.

Key words: Female entrepreneurs, women, finance, motivation, characteristics, Nigeria, start-up, growth.

INTRODUCTION

In the last two decades, academic literature has witnessed a surge in interest on female entrepreneurship in various countries around the world. Consequently female entrepreneurs are now seen to attract considerable amount of attention as a subject of academic debate in their own right (Carter et al., 2007). According to Verheul et al. (2006), the interest is attributable to the fact that fe-male entrepreneurs are now considered important forces in economic development of their nations. This is not surprising as more than ever before, many women have been forced into alternative avenues of generating an income, with a greater number of women setting up in business to balance work and family commitments (Kirk and Belovics, 2006). For example, Welter et al (2006) notes that

> "Women in business are a growing force in the economy, and in transition environment, their contribution extends from the economic sphere to include the wider process of social transformation" (Welter et al., 2006: 3).

A UNIDO report on Africa also acknowledges this trend as women were reported to be in charge of majority of activities in Africa (UNIDO, 2008). This finding is also reflected in various studies which indicate that women, own and operate around one-third of all businesses in the formal sector, and they represent the majority of businesses in the informal sector (Bardasi et al., 2007; World Bank, 2007; Aderemi et al., 2008). Women's productive activity, particularly in industry empowers them economically and enables them to contribute more to overall development. Whether they are involved in small and medium scale activities in the informal or formal sector, women's entrepreneurial activities are not only a means for economic survival but also have a positive social repercussion for the women themselves and their social environment (UNIDO, 2001). In-spite of such remarkable reports, the reality of the situation in many African and transition economies is that female entrepreneurs consistently struggle and remain dormant (Nichter and Goldmark, 2009).

In Nigeria for example, the promotion of women is disappointing, and their contribution overlooked as a result of the systematic neglect by society as a whole. In addition, their participation and role within the wider entrepreneurial setting is constantly undermined, resulting in the gross underestimation of women's socio-economic contribution to the economy and under-utilization of women's tremendous potentials (Woldie and Adersua, 2004). Furthermore female entrepreneurs in Nigeria are faced with a myriad of obstacles and challenges, and the lack of support from government and non-governmental agencies further exasperates their effort. Moreover, this study seeks to add to the growing body of knowledge on the characteristics of female entrepreneurs and their motivation for business ownership; it also seeks to concentrate on financial constraints inhibiting women participation in business. Many women in Africa and in Nigeria have been forced into alternative avenues of generating income, with a greater number of women setting up in business as a result of chronic poverty, corporate glass ceiling and high unemployment (Madichie, 2009).

LITERATURE REVIEW

Women's vulnerable position stems from the fact that they face a variety of constraints in addition to those faced by their male counterparts, as well as unique gender-significant constraints (Woldie and Adersua, 2004). These constraints are further compounded by the need to compete in an aggressive business environment with rapidly changing technologies and the globalization of production, trade and financial flows (UNIDO, 2001). This is also in addition to their double shifts as wives, mothers and business women which are intricate for female entrepreneurs in a developing or transitional economy (Woldie and Adersua, 2004). Consequently, female entrepreneurs in many such societies are exhorted to be both producers and reproducers, bearing the dual burden of full-time work and domestic responsibilities (Goscilo, 1997). In many ways, the dual burden stems from patriarchal traditions still followed in many countries around the world. The condition of female entrepreneurs is also compounded by a lack of infrastructural facility, which can make the most basic tasks harder and more time-consuming For example, entrepreneurship constraints often cited in literature include financial constraint, lack of assets, work space and premises, inadequate labour, competition, tax burdens, low level education, work background, motivation, social environment, cultural and family responsibility, family discrimination and access to training (Carter, 2000; Chen et al., 2002; DTI, 2005; Marlow and Patton, 2005; Verheul and Thurik, 2006; Kibanja and Munene, 2009; Mordi et al., 2010). The business environment for women, which reflects a complex interplay of differential factors as earlier stated ultimately results in the disadvantaged status of women in the society, consequently, resulting in women lagging behind their male counterparts. While female entrepreneurs generally suffer from a range of problems, finance has been argued to be the most central problem militating against their establishment and growth (Carter and Cannon, 1992; Kolveried et al., 1993; Schutte et al., 1995; Maheda, 1996; Brown, 1997; Brush et al., 2001, 2002; DTI, 2005; Carter, 2009). According to Brush (1992) finance for business start-up represents the biggest obstacle for female entrepreneurs, as many women are seen to commence their business activities with lower levels of finance compared to their male counter-part (Carter and Rosa, 1998; Carter, 2000, 2009). Evidence suggests that female entrepreneurs have more difficulty gaining access to relevant financial resources needed to successfully launch a new venture or grow their existing business (Buttner and Rosen, 1989; Brush et al., 2002). An explanation for this could be because financial institutions are often perceived as lending to the person and not the business per say. This puts women at a disadvantage, as it is often very difficult to reconcile their double duties as wives and mothers and the conflicting nature of the characteristics in relation to those qualities of a business woman such endurance and risk taking (Buttner and Rosen, 1989).

Another characteristic of female entrepreneurs is the relatively low level of capital used in starting their firm. A high percentage of female entrepreneurs start their firm with their own savings or support from family and friends (Rutashobya and Nchimbi, 1999; Woldie and Adersua, 2004; Rutashobya et al., 2009). The availability of adequate finance for fixed assets and working capital is a dire problem facing female entrepreneurs in Africa despite the various source from which SME's can access credit (Brush et al., 2001, 2002; DTI, 2005). Various studies show that female entrepreneurs typically obtain their initial start-up investment and working capitals from internal sources that is, their own savings, retained earnings and loans from family and friend (Brush, 1990). This is sometimes supplemented by short-term credit offered by suppliers and advances from buyers. They are also observed to resort to tradition banking sources to meet their capital requirements (Anna et al., 1999; DTI, 2005). Previous research suggests that this could be because the female entrepreneur firm is relatively very young compared to their male counter-part; they have no track record and are inexperienced. In addition, many women originate from low paid employment and unemployment, and as such lack savings or collateral for external financing (Riding and Swift, 1990; Brush, 1990; Carter and Rosa, 1998; Fielden et al., 2003; Fuller-Love, 2008). There have been various strategies formulated over the years to raise female participation and elevate the various constraints they face. The most significant of such strategies has been the introduction of micro-finance programmes (Malhotra et al., 2002; Spring, 2010).

In-spite of such strategies research shows that women are still consistently and systematically neglected in the development process, under-represented in economic activities and are still regarded as subordinate to their male counterpart. The aim of the study is two-folds. First, it seeks to construct a typology of business women in terms of their demographic characteristics and motivation for aspiring to, and pursing business ownership. Secondly it seeks to explore female entrepreneur access to finance and possible financial constraints affecting women's business start-up and growth. In many ways, women are in a vulnerable position and face a host of challenges when starting or seeking to grow their business. Women are particularly constrained by their weak financial base and a lack of collateral for external sources of finance. To that end the following propositions are postulated to aid in achieving the overall aim of the research:

P_1: Nigerian female entrepreneurs have a high dependency on internal funds as a result of their often weak financial base and a lack of requisite collateral as security for external finance.

P_2: Female entrepreneurs have fewer problems with recurrent finance for growth and expansion once financial constraints have been overcome at start-up.

P_3: Female entrepreneurs are more likely to encounter problems when dealing with financial institution as a result of their gender than their male counter-part.

METHODOLOGY

Empirical data for the research was collected using a questionnaire survey with female entrepreneurs in Lagos. The survey method was used owing to the fact that most studies on female entrepreneurs favour and have widely used the survey method (Brush, 1992). This is as a result of the fact that surveys are deemed apt for researchers who investigate opinion, attitude, activities and characteristics of people. In total 132 face-to-face questionnaires were completed by the female entrepreneurs. Convenience and judgment sampling were used to identify the female entrepreneurs who participated in the study (Brush, 1992). Convenience and judgment sampling was utilised as a result of the exploratory nature of this research and a lack of record and data which plagues the African continent as a whole and Nigeria in particular. In order to gather data that is truly representative of Nigerian female entrepreneurs, the decision was made to draw the sample from Lagos State. The rationale for choosing Lagos stems from the well known fact that Lagos is the commercial nerve centre of Nigeria and also being one of the most populated and diverse states which houses a vast amount of small and medium sized enterprises. The sample was drawn mainly from the Lagos Island and Lagos Mainland regions including Ikeja, Oshodi and Ketu. The questionnaire contact depended mainly on impromptu courtesy visits to the place of business of the female entrepreneurs requesting an audience. The approach was fairly simple, including introduction of the researcher and the purpose of visit.

The questionnaire involved two parts, part one adopted the use of closed-ended questions to measure demographic characteristics of the respondents such as age, level of education, experience, motivation.

Part two measured access to finance and the degree to which finance was perceived by the female entrepreneurs as a constraint to start-up and growth using a four-point Likert instrument ranging from very serious constraint to no constraint. The result obtained from the questionnaire survey was analyzed using SPSS 17.0. 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. It involves the manipulation of data to provide descriptive information, which is easy to understand.

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, experience etc. so as to provide a typology of the firm and the female entrepreneurs in the study, thus fulfilling one of the aims initially set out in the study. In addition, the descriptive statistics were used to analysis and rank the data on access to finance for business start-up and growth.

In-depth semi-structured interviews were also conducted with some of the female entrepreneurs who took part in the survey. The use of the interview allowed the collection of rich data. The interview method of data collection is useful as it encouraged the discussion of issues that may have otherwise not been identified in the questionnaire prepared (Bell, 1997). The selection of interviewees was based mainly on the researcher's judgment and the willingness of the female entrepreneurs to participate in the interviews. A total of 30 semi-structured interviews were conducted. The information obtained from the interviews was tape recorded and transcribed in order to make it more presentable. The results of the survey were analysed based on the perception of the owner/ managers on the ranked items in the questionnaire, and are further supplemented with the responses given during the interview, thus adding immensely to the interpretations obtained from the data.

RESULTS AND DISCUSSION

The result shows that a high majority of the female entrepreneur representing 91.5% launched their business as new ventures. The vast majority of the firms was found in the informal sector and was operated as sole trade businesses representing 63.5% (Hisrich and Brush, 1984; Taylor and Kosarek, 1995; Richardson, 2004; DAI, 2005). This finding is supported by Chen et al., (2002) who note that 80% of new jobs in Africa are concentrated in the informal sector. High concentrations of the female entrepreneurs were seen to be disproportionately represented in the Services Sector (48.2%) and wholesale/retail trade representing 20.6%. Many of the female entrepreneurs were seen to trade in plastic, craft, fabric and food produce, while others provided services in the restaurant and communication business.

This finding is in line with previous research which suggests a high dominance of female entrepreneurs in the service sector (Brush, 1990; Buttner and Moore, 1997; Hisrich and Brush, 1984; Spilling and Berg, 2000; Coleman 2002; Still and Walker, 2006). Many of the female entrepreneurs stated that they chose the sector because of the associated ease in setting up and the low set-up and overhead cost. This finding is supported by previous research for example a report by Aldrich et al., (1996) suggests that women are more likely to start their businesses in the service sector due to the low capital requirement and a lack of contact with financial network.

The size of the SME was measured in terms of number of full-time employees. The findings reveal that a high number of the female entrepreneurs employ 1 to 10 employees (61.0%). The finding here clearly indicates that the overwhelming majority of these firms started very small. Findings in relation to the number of employees now show significant change with firms employing 10 to 50 employees representing 48.0%, those employing over 50 employees represented 15.5%, refuting the argument that once established firms run by women tend to remain considerably smaller in size than those run by men (Parker et al., 1995; Coleman, 2007). Many of the businesses operated were aged 6 to 10 years (32.8%) and 11 to 16 (27.5%).

The women in our sample were relatively older than what has usually been illustrated in the literature (Zapalska, 1997; Mordi et al., 2010). The result shows that female entrepreneurs in Nigeria are likely to found businesses in the mid section of their working lives, as majority of the entrepreneurs in our sample have a high representation in the 41 to 50 age categories representing 42.3%. This is not surprising as women in Nigeria often tend to get married and have children in their 20's and 30's. In addition as a result of many strike actions by universities in recent decades many Nigerian women continue to graduate late from universities. The late arrival of Nigerian women into business is not surprising as a result of socio-cultural setting which sees women more as mothers and wives than business women. In addition, the lack of encouragement from various institutions and the society as a whole could further compound low level interest ascribed to entrepreneurship.

Finding in relation to education of the female entrepreneur reveal that many of the women had secondary school level certificate (36.6%), diplomas (32.1%), degree and postgraduate qualifications (22.9%). This finding is supported by research work conducted by Birley et al. (1987), Hisrich and Brush, (1984), who have advocated that the female entrepreneur is usually as educated as their male counterpart. In recent times, women in Nigeria are actively educating themselves; some of the women in the study stated that they attended part-time and secretarial courses and satellite schools. Findings in relation to previous experience of the female entrepreneurs differs from previous literature which seems to suggest that female entrepreneurs lack requisite experience; however the findings confirm that almost one-third of the female entrepreneurs had prior experience as teachers and administrator (Hisrich and Brush, 1983). Many of the women had prior SME experience (36.4%) and previous managerial or professsional experience (29.5%) as teachers, accountants, secretaries before starting their current businesses.

The finding shows that a vast majority of the female entrepreneurs were Married representing 68.2, 15.0% were widowed and 12.8% Single. The finding also shows that 4.0% were either Divorced or Separated. For many of the women in the survey, motivation for entrepreneurship stems from the need for financial security (40.0%) and the desire to be independent (31.8%). In addition, many of the women were motivated to start their businesses as a result of threat to their current employment (18.2%). Findings in relation to the distribution of female entre-preneurs by their motivation are consistent with previous empirical research on finance and the need to make money as key motivational variables (Dubini, 1988).

Female entrepreneurs involved in the survey enunciated a strong desire for autonomy and flexibility in work and a need to be in control of their own time and to be able to generate additional income and support for their families. Many women in business around the world share this need for freedom as illustrated by various studies on female entrepreneur motivation for business start-up in Europe and Asia (Birley and Westhead, 1994). The finding also shows that many of the female entrepreneurs involved in the study were pulled towards entrepreneurship (Cromie, 1985; Duchenaut, 1997). Justification for this finding could be that female entrepreneurs feel that in order to achieve their goal they must first seek to attain independence through business ownership and thus consider business ownership as a means of attaining independence and making money. Female entrepreneurs with such motives are likely to be keener than their male counterparts to retain their independence, and therefore may have an even greater desire to stay on in business and ensure that their business survives.

Perceived financial barrier on firm start-up and growth

The capital structure of a firm is believed to be intrinsic not only during the start-up phase but also, to the day-to-day operations of the firm. The finding on the initial start-up finance shows that 81.0% of the female entrepreneur in the survey relied predominantly on their own savings. The other source of finance used was loans from family and friend representing 19.0%. None of the female entrepreneurs in our survey relied on formal sources of finance such as bank loans to start their business. This finding is in line with previous research work carried out by Carter and Anderson (2001) where they report an 80 to 99% dependency of female entrepreneurs on personal savings.

In relation to the current source of working capital, 78.0% stated that they used their own savings and retained profit as their current source of working finance, 9.0% utilized bank loans, while 13.0% used loans from family and friends. The finding shows that reliance on own savings decreased somewhat in relation to working capital, with some of the female entrepreneurs utilizing formal credit sources. This is not surprising, in general the need for different sources of finance changes regardless of gender. Contributory factors include, but are not limited to the age of the firm and the stage of development in the financial life cycle (Churchill and Lewis, 1983; Hutchinson and Ray, 1986). Various studies suggest that female entrepreneurs rely heavily on their own savings or support from family and friends to start their firm (Rutashobya and Nchimbi, 1999). The ranking of intensity of working capital varied by firm size and was classed as a very serious constraint by majority of the female entrepreneurs employing between 1-10 employees. Female entrepreneurs employing more than 10 employees classed this factor more in light of serious and fairly serious constraint.

Some of the female entrepreneurs in the interview when asked about access to finance and perceived barriers in raising initial start-up finance observed:

> "Many Nigerian women do not have assets to secure a loan and even if they do, they are scared to risk it, banks manipulate figures. The risk is too great and the interest rate is too high, it keeps jumping".

> "Banks will not give you any funds to start a business, because of the high risk involve, they will only lend you money if you are established and well known to them, irrespective of gender. There is no gender in financing, a man or a woman with no assets or standing in the society is treated the same by Nigerian banks".

> "If you do not have a house and property in a choice area that is the end, where do they expect many of us to get such, if we have properties in those area then we are rich and do not need the bank".

The aforementioned finding confirms our first proposition that female entrepreneurs rely on internal funds which can be attributed to their often weak financial base or lack of requisite collateral as security for external finance. Even when they have the necessary collateral, many of these women are often unwilling to take the risk of losing their assets on the business venture (Brown and Segal, 1989; Carter and Rosa, 1998). Another argument for problems faced by many women in raising finance for business start-up relates in part to the chosen sector, female entrepreneur businesses tends to be concentrated in the service and retail sector as can be seen in our study representing more than half of our sample (Brush, 1990; Smallbone, 1990). Lenders often perceive the service and retail sectors as being risky as a result of its ease of entry, low capital requirement for set-up, lack of tangible assets and high exit rates (Smallbone, 1990).

Difficulty in accessing finance and lack of adequate financial capital for business start-up and growth often results in female entrepreneurs being unable to introduce new products and services to meet demand (Coleman, 2000, 2002). Complexity in accessing funds was highlighted by many of the women, as they felt it strongly affected their entry into business. Many of the female entrepreneurs involved in the survey felt that the initial financial issues which plague their entry into business still hold them back; as such they have not been able to achieve desired business growth, consequently refuting our second preposition. Our findings differ from that carried out by Carter and Cannon (1992), where they state that once financial constraints have been overcome at start-up, female entrepreneurs have few problems with recurrent finance. Many of the female entrepreneurs (96.1%) viewed availability of finance for working and investment as a very serious constraint affecting growth compared to 83.0% in relation to business start-up.

Of the female entrepreneurs surveyed, only 26.5% had applied for formal bank loans. The female entrepreneurs who had applied for bank loans and had been granted or denied were asked to state the collateral required by the banks. The range of collateral required by the banks includes land/property (85.7%), guarantor (5.0%), bank savings (3.0%), and physical assets (6.3%). Collateral requirements by banks are beyond the capacity of most women's personal assets. As such women face greater difficulty when seeking finance to set-up and grow their business (Shaw et al., 2001). It was also noted by many of the female entrepreneurs that women in Nigeria face the same obstacles as their male counter parts in relation to bank lending.

This finding is very significant as it contradicts previous research which suggests that women are more likely to encounter problems when dealing with financial institution as a result of gender (Carter, 2000; Marlow, 2002). Furthermore it refutes our third proposition that female entrepreneurs are more likely to encounter problems when dealing with financial institution as a result of gender, than their male counter-part. According to the respondents, the position of women is worsened due to their double burden as wives and mothers and their lack of assets (Schindehutte et al., 2003). The respondents indicated that banks are more concerned with the owner's credit risk and prospect rather than gender and if any gender differences exist, it is because of women's disadvantaged status in lacking assets and not an active practice by banks to single women out (Brush et al., 2004). One of the female entrepreneurs when asked if there were discriminatory practices by Nigerian banks observed:

> "Nigerian banks are not like that, there is no gender discrimination in bank lending, it is about how viable you are; sometimes a woman may even get a loan faster than a man. The banks are looking to see what you can offer, what is the collateral you have to put down. Women suffer more because they do not have their own assets".

The female entrepreneurs that had never applied for a formal bank loan were asked the reason for not doing so, when finance was a problem and when special programmes programmes to address the issue had been seen in operation for a number of years.

Reasons given include high interest rates, avoidance of debt, no knowledge of where to apply, doubts about qualifying for the loan re-quested and the risk involved should they fail to pay back the loans. One of the female entrepreneurs observed:

> "Nigerian banks do not provide any information to unknown entrepreneurs as to sources of finance or products available. They will give you more attention if you are a successful well established female entrepreneur or if you are rich or have the support of a rich husband and that should not be so".

The result also shows that many of the women (76.0%) stated that lack of information and advice on how to access finance was a very serious constraint affecting their business start-up. In addition many of the female entrepreneurs stated that lack of avenues for business networking was a very serious constraint on firm growth (61.0%).

Phiri (2003) argues that SME acquisition of information is critical because they lack the financial resources to invest in formal market research.

Provision of information for SMEs encompasses areas such as market trends, technological developments, finance, management techniques, government policies and regulations. Information dissemination among SMEs can increase their efficiency and promote further capacity building.

Furthermore, information can help the SME by injecting forces for positive changes. Many of the female entrepreneurs felt that the level and accessibility to information on sources of finance for entrepreneurs in Nigeria was poor, some of the female entrepreneurs observed:

> "Nigeria is not good in that regard. We are not a nation that collects data; you cannot say for example that there is a place to go if you need a particular type of information. The institutions are under resourced in the first place. There is no access to information in Nigeria, it will be nice to be able to go to one place and get all the information you need to start a business for example"

> "The Nigerian government needs to work to address this issue; it is very difficult to trust any information because you are not sure of its credibility. Information on finance or support available is very poor; sometimes you even have to pay to gain access to the information"

Conclusion

The overall picture shows Nigerian female entrepreneurs operating in an unfavourable business environment, characterized by low access and high cost of finance and weak institutions. The study shows that female entrepreneurs in Nigeria typically obtain their initial start-up investment and working capitals from internal sources; own savings, retained earnings and loans from family and friend. While finance has been termed a major problem, it is surprising to note that a high majority of the female entrepreneurs had never applied for a formal bank loan, due in part to stringent collateral requirements by banks and the risk involved should they fail to pay back the loans.

Our finding does not support studies which suggest that female entrepreneurs have few problems with recurrent finance once initial start-up financial obstacles have been overcome. In addition our findings do no support previous studies which posit that female entrepreneurs are observed to resort to traditional banking sources to meet their capital requirements. The finding also shows that gender is extraneous to the practices of financial institutions when dealing with female entrepreneurs.

In-spite of constraints affecting business start-up and growth, Africa has witnessed a steady increase in the number of female entrepreneurs. This is indicative of the fact that African women can overcome intolerance present in their communities and challenges in business, by exploiting opportunities and equipping themselves to cope with various challenges confronting their entry and growth in business. Consequently, starting a business is seen as a solution to overcome poverty and a means of balancing work and family commitments. As such there is urgent need for policy formulation targeted specifically towards female entrepreneurs to help overcome financial obstacles which confront them during start-up. Furthermore such policies should be developed to help female entrepreneurs who have established their businesses to access much needed finance.

REFERENCES

Aderemi HO, Ilori MO, Siyanbola WO, Adegbite SA, Abereijo IO (2008). An assessment of the choice and performance of women entrepreneurs in technological and non-technological enterprises in South-western Nigeria'. Afr. J. Bus. Manage., 2(10): 165-176.

Aldrich HE, Elam A, Reese PR (1996). Strong Ties, Weak Ties and Strangers: Do Women Business Owners Differ from Men in their Use of Networking to obtain Assistance, in Birley S, MacMillan I (eds). Entrepreneurship in a Global Context London: Routledge.

Anna AL, Chandler GN, Jansen E, Mero NP (1999). Women Business Owners in traditional and non-traditional industries. J. Bus. Vent., 15: 279-303.

Bardasi E, Blackden CM, Guzman JC (2007). Gender, entrepreneurship and competitiveness in Africa. Africa Competitiveness Report, World Economic Forum. World Bank and African Development Bank.

Bell J (1997). Doing your research project. Open University Press.

Birley S, Moss C, Saunders P (1987). "Do women entrepreneurs require different training" Am. J. Small Bus. Manage., 27-35

Birley S, Westhead P (1994). A taxonomy of business start-up reasons and their impact on firm growth and size. J. Bus Vent., 9: 7-31.

Brown RC (1997). Access to finance for women in business: myths or realities. Keynote address at the International Conference for Women in SMEs, Stellenbosch, South Africa.

Brown SA, Segal P (1989). Female Entrepreneurs in Profile. Canad. Bank., 32-34.

Brush C (1990). Local Initiatives for Job Creation: Enterprising Women, Paris: OECD.

Brush C (1992). Research on women business owners: Past trends, a new perspective and future directions. J. Entrepreneurship Theo. Pract., 16(4): 5-30.

Brush C, Carter N, Greene P, Gatewood E, Hart M (2001). An Investigation of Women-led Firms and Venture Capital Investment, Report prepared for the U.S. Small Business Administration Office of Advocacy and the National Women's Business Council.

Brush C, Carter N, Greene P, Hart M, Gatewood E (2002). The Role of Social Capital and Gender in Linking Financial Suppliers and Entrepreneurial Firms: a framework for future research. J. Vent. Capital, 4(4): 305-323.

Brush C, Carter N, Greene P, Gatewood E, Hart M (2004). Clearing the Hurdles: Women Building High Growth Businesses, Prentice-Hall, Upper Saddle River, NJ.

Buttner EH, Rosen BH (1989). Bank Loan Officer's Perceptions of Characteristics of Men, Women and Successful Entrepreneurship J. Bus. Vent., 3(3): 249-258.

Buttner EH, Moore DP (1997). "Women's Organization Exodus to Entrepreneurship: Self-Reported Motivations and Correlates with Success". J. Small Bus. Manage., 35(1): 34-46.

Carter S (2000). Gender and enterprise, In: Carter, Sara and Jones-Evans, Dylan (ed.) Enterprise and Small Business. Principles, Practice and Policy. Financial Times prentice Hall. Pearson Education, 166-181.

Carter S, Cannon T (1992). Women as entrepreneurs. London: Academic Press Limited.

Carter S, Rosa P (1998). The financing of male- and female-owned businesses. J. Entrepreneurship Region Dev., 10(3): 225-241.

Carter S, Anderson S, Shaw E (2001). Women's business ownership: A review of the academic, popular and internet literature, London: Small Business Service Research Report RR002/01.

Carter S, Shaw E, Lam W, Wilson F (2007). Gender, Entrepreneurship and Bank Lending: the Criteria and Processes Used By Bank Loan Officers in Assessing Applications, Entrepreneurship Theory and Practice.

Carter S (2009). Access to Finance: National Policy Centre for Women's Enterprise, Evidence Paper.

Chen MA, Jhabvala R, Lund F (2002) "Supporting workers in the informal economy: a policy framework", ILO Employment Sector Working Paper on the Informal Economy, No. 2002/2.

Churchill NC, Lewis VL (1983). Five stages of small business growth. Harv. Bus. Rev., 30-50.

Coleman S (2000). Access to capital and terms of credit: A comparison of men and women owned small businesses. J. Small Bus. Manage., 38(3): 37-53.

Coleman S (2002). Constraints Faced by Women Small Business Owners: Evidence from the Data. J. Dev. Entrepren., 7(2): 151 – 174.

Coleman S (2007). The role of human and financial capital in the profitability and growth of women-owned small firms. J. Small Bus. Manage., 45(3): 303-319.

Cromie S (1985). The Entrepreneurial Personality: A Few Ghosts Laid To Rest. Int. Small Bus. J., 3: 3-53.

Development Alternatives Inc (2005). Gender and Pro-Poor Growth. USAID Publication.

Department of Trade and Industry (2005). Small Business Services: Promoting female entrepreneurship March 2005. DTI Special Report.

Department of Trade and Industry (2005). South African Women Entrepreneurs: A Burgeoning Force in our Economy. DTI Special Report.

Duchenaut B (1997). Women Entrepreneurs in SMEs. Report prepared for the OECD Conference on Women Entrepreneurs in Small and Medium Sized Enterprises: A Major Force for Innovation and Job Creation (Paris, France: OECD).

Dubini P (1988). The Influence of Motivations and Environment on Business Start-ups: Some Hints for Public Policies. J. Bus. Vent., 4: 11-26.

Fielden SL, Davidson MF, Dawe AF, Makin PF (2003). Factors inhibiting the economic growth of female owned small business in North West England. J. Small Bus. Entrepreneurship Dev., 10(2): 152 – 166. Fuller-Love N (2008). Female Entrepreneurship: Entrepreneurship and Business- a Regional Perspective: Springer Berlin Heidelberg.

Goscilo H (1997). Dehexing Sex, Russian Womanhood During and After Glasnost, University of Michigan Press, Ann Arbor, MA.

Hisrich RD, Brush C (1983). The woman entrepreneur: Implications of family, educational, and occupational experience. Frontiers Entrepr. Res., 255-270.

Hisrich RD, Brush C (1984). The Woman Entrepreneurship. J. Small Bus Manag., 22(1): 36.

Hutchinson P, Ray G (1986). Surviving the Financial Stress of Small Enterprise Growth. In: the Survival of the Small Firm. Curran J, Stanworth J, Watkins D (eds.) Gower, Brookfield.

Kibanja GM, Munene JC (2009). A gender analysis of bank loan negotiations in Uganda. J. Afr. Bus., 10 (1): 105–119.

Kolveried L, Shane S, Westhead P (1993). "Is it equally difficult for female entrepreneurs to start businesses in all countries." J. Small Bus. Manage., 31(3): 42-51.

Kirks J, Bolvics R (2006). Counseling Would-be Entrepreneurs. J. Employment Counselling., 43(2): 50-62.

Madichie NO (2009). Breaking the glass ceiling in Nigeria: A review of women's entrepreneurship'. J. Afr. Bus., 10(1): 51-65.

Maheda D (1996). Financial constraints on small business entrepreneurs: a Transkei case study. Acta Acad., 29(1): 70-89.

Malhotra A, Sidney S, Carol B (2002). Measuring women's empowerment as a variable in international development. Paper commissioned by the Gender and Development Group of the World Bank. Washington, DC.

Marlow S (2002). Women in self employment: 'A part of, or apart from, theoretical construct'. Int. J. Entrepreneurship Innov., 3(2): 83-91.

Marlow S, Patton D (2005). All credit to men, Entrepreneurship, Finance and Gender. Entrepreneurship Theo. Pract., 29(6): 699-716.

Mordi C, Simpson R, Singh S, Okafor C (2010). The Role of Cultural Values in Understanding the Challenges faced by Female Entrepreneurs in Nigeria: http://bura.brunel.ac.uk/bitstream/2438/4036/1/ChallengespaperGIM%20(7).pdf (Accessed 04/12/2010).

Nichter S, Goldmark L (2009). Small Firm growth in developing countries. Mimeo.

Parker RL, Riopelle R, Steel WF (1995). `Small Enterprises Adjusting to Liberalisation in Five African Countries', World Bank Discussion Paper No. 271, African Technical Department Series.

Phiri T (2003). Exporting Competitiveness from use of networks as source of market information among small Hi-Tech firm exporters: A Conceptual Framework. In Bell J, Morrow T, Crossan D (eds), 6th McGill Conference on International Entrepreneurship: Crossing Boundaries and Researching New Frontiers.

Richardson P, Howarth R, Finnegan G (2004). The Challenges of Growing Small Businesses: Insights from Women Entrepreneurs in Africa. SEED Working Paper 47. International Labour Organization, Geneva.

Riding A, Swift C (1990). Women Business Owners and Terms of Credit: Some Empirical Findings of the Canadian Experience. J. Bus. Vent., 5(5): 327-40.

Rutashobya LK, Nchimbi MI (1999). The African Female Entrepreneur: Knowledge gaps and priority areas for future research. In: African entrepreneurship and small business development, Rutashobya L.K and Olomi (eds.) DR Dar es Salaam University Press.

Rutashobya LK, Allan IS, Nilsson K (2009). Gender, social networks, and entrepreneurial outcomes in Tanzania. J. Afr. Bus., 10 (1): 67–83.

Schindehutte M, Morris M, Brennan C (2003). "Entrepreneurs and Motherhood: Impacts on their Children in South Africa and the United States." J. Small Bus. Manage., 41(1): 94–107.

Schutte JL, Boshoff AB, Bennett HF (1995). Towards establishing biographical and business background profiles of entrepreneurs from

two ethnic and gender groups. J. Ind. Psychol., 21(3): 18-23.
Shaw E, Carter S, Brierton J (2001). Unequal Entrepreneurs: Why Female Enterprise is an Uphill, Business Industrial Society Policy Paper. Foreword by Will Hutton.
Smallbone D (1990). Success and Failure in New Business Start-ups Int. Small Bus. J., 8(2): 34-47.
Spilling OR, Berg NG (2000). Gender and small business management:
The case of Norway in the 1990s. Int. Small Bus. J., 18(2): 38-59.
Still LV, Walker EA (2006). The self-employed woman owner and her business: An Australian profile. Women Manage. Rev., 21(4): 294-310.
Taylor SR, Kosarek DL (1995). "A Study of Women Owned Businesses in the Dallas/Fort Worth Metroplex", Business and Economics Monograph No. 4, Department of Business and Economics, Texas Woman's University and NAWBO - Dallas/Fort Worth Chapter (September, 1995).
UNIDO (2001). "Women entrepreneurship development in selected African countries – working paper No. 7", UNIDO, Vienna.
Verheul I, Van S, Thurik R (2006). Explaining female and male entrepreneurship at the country level. Entrepreneurship Region Dev., 18: 151-83.
Welter F, Smallbone D, Isakova N (2006). Enterprising Women in Transition Economies. Aldershot: Ashgate.
Woldie A, Adersua A (2004). Female entrepreneurs in a transitional economy: Business women in Nigeria. Int. J. Soc. Econ., 31 (1/2): 78-90.