

WOMEN ENTREPRENEURS IN SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA: ASSESSING THE ROLE OF GOVERNMENT

MARGARET E. Ehigie, PhD¹ and FAMOUS I.O. Izedonmi, PhD²

¹Department of Business Administration, Faculty of Management Sciences,
University of Benin, Benin-City, Nigeria

Correspondence email: maggie.e.a.clark@gmail.com

² Department of Accounting, Faculty of Management Sciences, University of
Benin, Benin-City, Nigeria

Abstract

This study examined women entrepreneurs in small and medium scale enterprises with the aim of assessing the role of government in its policies towards their businesses. An exploratory survey research design by which primary data was collected from selected respondents was adopted for this study. The population of the study comprised women entrepreneurs who own and manage small and medium scale enterprises (SMEs) across the three senatorial districts of Edo State, Nigeria. 384 copies of the questionnaire were administered to respondents selected through a purposive sampling technique. Data analysis was done through descriptive analysis using frequency tables, pie charts and bar charts, and multiple regressions. Findings from the study revealed that with the formulation of women-oriented government policies there would be a significant effect on the operations of women entrepreneurs in SMEs. This study recommended that the government as a key stakeholder should encourage women entrepreneurs by the creation and implementation of adequately suited policies to women which would enhance the survival of their enterprises.

Keywords: women entrepreneurs, SMEs, government, policies

Introduction

A nation's economic strength can be determined by the total individual socio-economic well-being of its people. It is expected that the higher the number of productive population in contributing to the gross domestic product (GDP) of a nation, the more economic development arising from such a situation (Bushell, 2008). This productive population comprises both men and women who have the capability and willingness to engage in socio-economic activities for individual value and wealth creation. The absence or discouragement of any gender puts them at a disadvantage and reduces the chances of economic growth for the country (Ezeibe, Diogu, Eze, Chiaha & Nwokenna, 2013). Although women are still gaining recognition in socio-economic activities through entrepreneurship, they constitute a small fraction of entrepreneurs. Women entrepreneurs create wealth by providing employment opportunities for themselves and others, as well as provide society with several economic solutions. It is recognized that women entrepreneurs have emerged in various fields such as agriculture, small scale household production, and crafts, retailing, and so on (Ambepitiya, 2016).

Globally, entrepreneurship for women is sometimes viewed as an opportunity out of poverty and an opportunity towards economic empowerment and ultimately, contribution to their family and society. Researchers have shown that entrepreneurship, in the form of small and medium scale enterprises (SMEs), can indeed empower women and eventually, fundamentally provide socio-economic opportunities within society. Women entrepreneurship has in previous times gone a little beyond informal business ventures which ensure daily survival for women and their families (Bushell, 2008; Okoye, 2013; International Labour Organisation, 2015; Tende, 2016).

In most developed economies, many policy measures and initiatives have been implemented with the purpose of increasing the participation rates of women in self-employment and ownership of businesses (Carter & Shaw, 2006). Other measures include business and management training and the promotion of entrepreneurial networking systems (Ambepitiya, 2016). Still, women entrepreneurs in developing countries including Nigeria are faced with different challenges which include inadequacy of funds for start-up, lack of electricity and infrastructural facilities, non-conducive business environment, existing government policies, and so on (Love, Oladele, Abinbode, Obigbemi & Eke, 2015). Policies and programmes tend to be “men-streamed” and repeatedly overlook the specific needs of existing and prospective women entrepreneurs (OECD, 2004).

Women entrepreneurs require adequate credit facilities, business training, networks, and information especially policy provisions (Iyiola & Azuh, 2014; Hammawa & Hashim, 2016). There are government policies available to every business owner in terms of bank loans for example, but the processes women entrepreneurs go through are less encouraging (Chinonye, Iyiola, Akinbode, Obigbemi & Eke, 2015). Although there is a considerable amount of literature for women entrepreneurs and government's involvement in business (Bruin and Welter, 2007; Lawal and Oluwatoyin, 2011; Iyiola and Azuh, 2014; Bawa, Idris, Idris and Leonard, 2017) research on women entrepreneurs in SMEs and the role of government policies towards their businesses in Edo State is lacking. Accordingly, this study is guided by the following research question: Do government policies affect women entrepreneurs in small and medium scale enterprises? Hence, this paper focuses on women operating small and medium scale businesses in Edo State with the objective of ascertaining the role of government policies.

Government policies were highlighted as a factor that affects the establishment and profitable existence of women-owned businesses which necessitate the need for a national commitment and determination to encourage and support women entrepreneurs. This study would make important contributions to the constant advancement and growth of entrepreneurship for women in Nigeria. Hence, findings from this study would offer solutions to the needed appropriate women-oriented policies to be formulated to assist women entrepreneurs to grow and develop.

Review of literature

The concept of entrepreneurship

The practice of creating new businesses or revitalizing mature organisations in response to identified opportunities is referred to as entrepreneurship. This concept has been used to indicate a series of activities by an entrepreneur from starting, founding, and adapting to successfully managing an enterprise (Lee & Heish, 2010). Entrepreneurship entails more than just starting a business venture; it is a deliberate commitment by new and experienced entrepreneurs or organisations to acquire business skills and recognise new opportunities to continuously optimize the factors of production such as land, labour, capital, and so on in achieving optimal business outcomes. This ability requires a strategic approach to achieving this entrepreneurial action which enables a drive towards self-reliance and a means to reduce employment problems (Nwagwu, 2007).

Entrepreneurship in modern times is believed will help in combating unemployment, poverty, under-employment, and stimulate economic growth. This had required many men and women to be involved in various businesses with the government stepping in to support and encourage new and established entrepreneurs (Hasan, Kobeissi, Wang & Zhou, 2017). Consequently, entrepreneurship is important for the economy as it is an instrument of general economic growth, job creation, and social change. The growing necessity to accelerate national development by creating innovative ideas and to convert these into profitable ventures make entrepreneurship an obligation for researchers and principally policymakers and the government (Shah & Saurabh, 2015).

Entrepreneurship is often a challenging undertaking because a great majority of new businesses fail. It is a dynamic process of creating incremental wealth by individuals who assume the major risks in terms of equity, time, and/or career commitment or provide value for some product or service (Bruin et al 2007). However, many kinds of organisations now exist to support potential entrepreneurs, including specialised government agencies and NGOs. Its significance is now recognised through concepts like creativity, innovation, and opportunity development in a dynamic environment. As a result, it is also formally accepted that entrepreneurial activity is the key to innovation, increased productivity, and more effective competition in the market environment (Alvaro et al, 2008).

Women entrepreneurs

Women entrepreneurs are females who have the legal, physical, and mental ability to engage in general entrepreneurial activities. They are innovative, autonomous risk-takers who are creative in combining resources in unique ways to create wealth for themselves, their families, and society (Sharma, 2013). Women entrepreneurs are able to own and manage their business ventures in their operating business environment. They engage in entrepreneurial activities to take advantage of the opportunities they have identified within their immediate environment through the production of goods and services (Odebrecht, 2013; Shah & Saurabh, 2015). The

majority of women entrepreneurs are involved in micro, small, and medium scale enterprises (MSMSEs) that constitute over 97% of all enterprises, 60% of the nation's GDP, and 94% of the total share of employment. The variety of women in entrepreneurship often ranges from home-based business to micro, small and medium enterprises (Iyiola & Azuh, 2014; International Labour Organisation, 2015).

Women entrepreneurs are often regarded as necessity entrepreneurs because they engage in self-owned businesses to cater for themselves and their families (Ali & Ali, 2013). They begin, manage, and grow their enterprises to provide a personal sustainable economy and individual development. Women entrepreneurs not only develop with a sustainable economy but are also able to develop other women economically sustainable by providing job opportunities. Women entrepreneurs with sustainable economic development are able to contribute to their families, communities, and nations' development. Hence, women entrepreneurship is a crucial basis for a nation's sustainable development ((Padmavathi, 2011; Ezeigbe, Diogu, Eze, Chiaha, & Nwokenna, 2013; Shah & Saurabh, 2015).

Small and medium scale enterprises (SMEs) and their importance on national economies

A major economic growth factor in various countries around the world is the existence of small and medium-scale enterprises (SMEs) which constitute 90 percent of all business enterprises. This is an indication of the significant importance and recognition of SMEs in the business sector. Generally in Asian countries, SMEs are considered as the backbone of industrial development as they make important contributions to national economies. SMEs are predicted to become dynamic economic agents that contribute to job opportunities and employment creation in accordance with Asia's aspiration to create knowledge-intensive and innovative SMEs that produce collective influences in an economy (Chinonye, Iyiola, Akinbode & Obigbemi, 2015; Jannah, 2017). Thus, in SMEs, innovative capabilities are seen as fundamental to achieving a dynamic and competitive advantage so that they can survive in the present rapidly unstable economic environment. With this innovative capability, SMEs can choose, develop, operate, sustain, adjust, improve on, and develop new technologies and products (Mosuro, 2017).

Small scale industries offer more employment opportunities per capital investment because they are more labour intensive, while large industries are more capital intensive. Small scale industries are flexible and more willing to exploit new opportunities and adjust to changing conditions. By manufacturing raw materials, small scale industries help bigger industries. Small scale industries also act as agents to big industries. They encourage local entrepreneurship which contributes to the development of manpower resources. The small industrial sector reveals many macro-economic realities aimed at developments that would improve income parity, raise capacity utilisation of industries, and lower inflation by producing more goods and creating avenues for competition. Therefore, this makes available opportunities for gainful employment (Uwameiye and Clark 2003; Che-Ha & Mohd-Said, 2012; Akinola, 2013).

Government policies and programmes

Women entrepreneurs contribute to wealth creation by providing economic opportunities for themselves and others even as they majorly operate in the small and medium scale industries. To optimally utilize their economic potential, policymakers need to regulate the business market of this category of entrepreneurs (Love, Oladele, Abinbode, Obigbemi & Eke, 2015). Policies and programmes generally incline to be “male-favoured” and very frequently do not take into account the particular needs of women entrepreneurs and prospective women entrepreneurs (OECD, 2004). In considering women entrepreneurs operating in the small and medium scale sector, there must be an integration of a women entrepreneurial dimension to realize the gains of policies and policy changes. These policies to enhance business women's growth would include meeting women's financing needs at all stages of the business continuum, acceptance of business development and support services, access to commercial, government and international markets, technology access and utilization, research and development, innovation and so on (ILO, 2015).

The effect of these policy measures by government particularly at the federal level can be tracked and realized in association with foremost international organisations such as the International Labour Organisation (ILO). Besides, enhanced qualitative and quantitative data and statistics are essential to profile women entrepreneurs using demographic information, obstacles to start-up, and growth. This can also assist in encouraging consciousness of the role of women entrepreneurs in the economy.

It is perceived that women entrepreneurs' networks are key sources of information about women's entrepreneurship and they are ever more acknowledged as a valuable instrument for its development and advancement. Hence, government policies must nurture the networking of associations and encourage co-operation and partnerships among national and international networks and facilitate entrepreneurial activities by women in the economy (Chinonye et al, 2015). These policy measures could address areas such as:

- Creation of government offices of women's business ownership even though there are already ministries of women's affairs
- Integration of women's entrepreneurial dimension in the development of every SME-related policies
- Provision of percentage capital subsidy on the value of machines and equipment
- Eligibility to get the required loan from the banks at favourable interest rates than male entrepreneurs.
- Increase women's participation in the labour market by providing child-care support

These measures could help encourage women participation in cooperative society

among themselves whether in urban areas or rural communities and greater equity in self-employment.

Theoretical framework: Social capital theory of entrepreneurship

Women entrepreneurs require the necessary government support in utilizing business networks to manage their business activities; adequate access to financial assistance especially through bank loans; and a safe business environment (Ezeibe et al, 2013). The social capital theory provides an understanding of the social and economic phenomena in women entrepreneurship. The social capital theory is generally defined as a multi-dimensional concept which comprises a collection of social norms, belief, requirements, associations, networks, community commitment, and institutions that nurture, support, provide cooperative activities for mutual benefits and contributes to economic and social development (Farr-Wharton & Brunetto, 2007). Government being the key stakeholder in the socio-economic development status of women particularly in Nigeria is expected to play an important role in creating favourable policies and business environments to encourage the existence and growth of women entrepreneurship. The support from government includes encouraging social networks, access to social capital, and general social support that leads to beneficial outcomes. Social capital can be regarded as either personal resources or social resources.

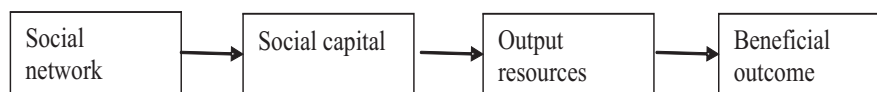


Figure 1: a conceptual model of social capital

Hence, adequate support from government, especially through the right policies, can enable women entrepreneurs in the management of their business enterprises (Bruin et al, 2007).

Women entrepreneurship: government support policies and demographics

In examining the support from government for women entrepreneurs, the demographic variables of age, education, ethnicity, marital status, and religion are assessed in this study.

Age: the profile of businesswomen into various age groups provides a measure to examine their frequency in each group. The possibility of getting into entrepreneurship is different for the various age groups (Padmavathi, 2011).

Education: education encompasses quality education that helps strengthen capabilities towards women empowerment which increases their socio-economic chances (Ezeibe et al 2013).

Ethnicity: ethnicity comprises women in small and medium scale businesses from various ethnic backgrounds as examined locally and from other economies (Bushell, 2008; Hammawa & Hashim, 2016).

Marital status: the various groups of the marital status of women in business include being single (unmarried), married, divorced, or widowed.

Religion: religion such as Christianity, Islam, and so on as practiced in various parts of the world indicate the extent to which women engage in economic activities that provide them an entrepreneurial edge (Chinonye et al, 2015).

Challenges confronting women in business

The start-up, management, and sustenance of business enterprises usually bring with it common general concerns involving initial capital and investment, man-power recruitment, technology, and materials and machines (Ambepitiya, 2016). However, in the case of women in entrepreneurship, other concerns peculiar to their gender also occur. These concerns are the various challenges women entrepreneurs are confronted with which include: socio-cultural factors brought about by tradition, culture, religion, education, gender inequality, business skills, and so on (Carter and Shaw, 2006; Toth & Vijver, 2009). Other challenges are government policies which are “men-streamed”, male dominance, and a patriarchal environment (OECD, 2004). Some of these factors which are impediments to women entrepreneurs entering and surviving the mainstream of business are discussed below:

Finance

Access to adequate credit facilities is one of the main limitations faced by women entrepreneurs especially in developing countries such as Nigeria. Inadequate start-up capital, investment, and sponsorship from creditors have been a major challenge for women in business and intending women entrepreneurs. The difficulty in accessing credit facilities from financial institutions, financial literacy, and poor business training has resulted in the failure of many women-owned businesses in the country (Afza et al, 2010; Chinonye et al, 2015; Hammawa & Hashim, 2016). Also, women usually have fewer opportunities in obtaining financial resources due to low skill acquisition, education, and a lack of support from their families. This results in business income reduction, inability to save, and expansion in business. Furthermore, women-owned businesses start with lower levels of general funding, lower proportions of debt finance, and are far less expected to utilize personal equity or venture capital. Overall, the tendency to start-up with lesser investment levels in addition to lesser levels of debt finance and a lot fewer options of utilizing private equity or venture capital are the financial challenges encountered by business women (Tende, 2016; Hasan et al, 2017).

Business training

Women business owners may not be at an advantage in their bid to get entrepreneurial support due to limitations in personal backgrounds, business experiences, cultural and socio-economic backgrounds in which businesses operate (Bawa et al, 2017). Inadequate managerial skills and professional strengths in dealing with people and generating ideas are usually experienced by less educated women entrepreneurs. Also, these women entrepreneurs may experience financial or human capital constraints which limit their success in their chosen businesses. These capabilities are important for establishing a business for businesswomen generally. However, the performance of organisations formed and managed by women fare

better because of their capacity to communicate with employees, suppliers, and customers based on their gender. The female gender possesses the unique qualities of women in social ability and empathy (Barreira, 2004; Alsete, 2008; Tende 2016).

Networks and sponsorships

Support systems, mentors and advisors, business associates and friends, and participation in trade associations and women's groups are the significant networks that are positively associated with business performance. Many industry associations have been created which usually serve as a platform for women entrepreneurs to set up networks and exchange information and experiences. In addition, carrying out training programmes, seminars, and workshops on motivation, leadership, and entrepreneurial development and to provide other ways of maintenance. Women may not join these associations because they might be burdened with business and family responsibilities. This restricts the women entrepreneur's ability to seek informal guidance and peer-group financing and other external financial support in addition to the information networks needed for survival and growth. This might pose a challenge to women entrepreneurs in establishing networks that are useful to the continued existence of their businesses (Dodd, Anderson, and Jack, 2005; Mordi, Simpson, Singh, and Okafor, 2010; Padmavathi, 2011).

Empirical review

Many related studies assessed the relationship between women's entrepreneurship, their business ownership in the small and medium scale sector, and government policy developments, especially in Nigeria. These studies highlighted the importance of policymakers to be aware of research findings which had implications for promoting women's entrepreneurship (Bruin, Brush & Welter, 2007; Farr-Wharton & Brunetto, 2007; Bushell, 2008; Lawal & Oluwatoyin, 2011; Ezeibe et al, 2013; Okoye, 2013; Iyiola & Azuh, 2014; Chinonye et al, 2015; Hammawa & Hashim, 2016; Bawa et al, 2017). In addition to mostly theoretical research approaches, some studies used a quantitative approach whereby primary data were collected and analysed using descriptive statistics; frequency tables, and regression analysis (Iyiola & Azuh, 2014; Chinonye et al, 2015, Ambepitiya, 2016; Tende, 2016).

Women's entrepreneurship besides the economic development of a nation is also important for their social, economic, and political status in society (Ezeibe et al, 2013). Factors affecting women in business were considered against the start-up, sustenance, and growth of entrepreneurial ventures owned and managed by women.

Findings revealed that women entrepreneurs were confronted with challenges such as inadequate start-up funds, poor infrastructure, and non-conducive business environment, and so on. These findings indicated that the type of government policies had a significant effect on the business activities of women entrepreneurs. Hence, it was recommended that government at all levels should create women-sensitive policies and programmes and encourage women entrepreneurs by ensuring an enabling business environment with adequate infrastructural facilities and micro-credit schemes (Iyiola & Azuh, 2014; Chinonye et al, 2015).

Hence, the hypothesis of the study:

H₁: Government policies do not significantly affect women entrepreneurs in small and medium scale enterprises.

Methodology

An exploratory survey research design by which primary data was collected from selected respondents was adopted for this study. The population of the study comprised women entrepreneurs who own and manage small and medium scale enterprises across the three senatorial districts of Edo State, Nigeria (Businesslist, 2017). A simple random sampling technique was adopted in selecting four local government areas from each of the three senatorial districts in Edo State. A stratified sampling technique was used in determining the 32 respondents who were selected from each of the 12 randomly selected Local Government Areas. This form of sampling is stratification, whereby the total population is classified as women and men (Osaze & Izedonmi, 2008). Hence, the population of women was an important component of this study. The sample of respondents was selected through a purposive sampling technique. The consideration for this technique was to allow the researcher to pick the respondents who could provide the best information to achieve the objectives of this study. In arriving at the sample size for the study, Cochran's (1977) formula for sample size determination was adopted.

$$N = Z^2 p (1 - p) / E^2$$

Where, N = sample population; Z^2 = statistical level of confidence (1.96²); p = expected prevalence (0.50); 1 = constant; E^2 = marginal error (0.05²)

$$\begin{aligned} N &= 1.96^2 \frac{(0.50)(1-0.50)}{0.05^2} \\ &= 3.8416 \frac{[(0.50)(1-0.50)]}{0.0025} \\ &= 384.16 \end{aligned}$$

Therefore, this study comprised a sample of 384 respondents. A questionnaire was adopted as the research instrument used to elicit information from the selected respondents. The level of literacy of the respondents in providing information using the study's research instrument would pose as a major limitation to this study. Data analysis was done through descriptive analysis using frequency tables, pie charts and bar charts, and multiple regressions.

Data presentation and discussion of results

Answering the research question: Do government policies affect women entrepreneurs in small and medium scale enterprises?

To determine if government policies affect women entrepreneurs in small and medium scale enterprises and the resultant percentage, respondents were required to indicate their perceptions regarding existing policies that encourage business management, favour women entrepreneurs, security conditions of the business environment and availability of support groups, mentors and networks. The question was answered using the data on government policies and was analysed using mean standard deviation, and a weighting scale of high, moderate, and low. The result is presented in Table 1 below:

Table 1: Government policies affecting women entrepreneurs in small and medium scale enterprises

SN	Items on Government Policies	Mean	Std. Deviation	Decision
1	Constant awareness of policies that encourage business management	2.70	1.29	High
2	No awareness of government policies that favour women business owners in obtaining bank loans	2.59	1.33	Moderate
3	No favourable policy encourage how women entrepreneurs run their businesses	2.54	1.31	Moderate
4	Comfortable with the security conditions of the business environment	2.61	1.26	Moderate
5	Available support groups, mentors and business associates for business management	2.99	1.28	High

Table 1 showed that constant awareness of policies that encouraged business management indicated a level above the high benchmark of 2.67 (2.70); while no awareness of government policies that favour women business owners in obtaining bank loans showed a level above the moderate benchmark of 2.34 (2.59). Also, no favourable policy encourages how women entrepreneurs run their businesses; and women entrepreneurs being comfortable with the security conditions of the business environment both individually showed a moderate level of 2.54 and 2.60 respectively. Furthermore, the final factor regarding available support groups, mentors, and business associates for business management showed a level above the high benchmark of 2.98. Therefore, the highest factor affecting existing government policies in affecting women entrepreneurs in small and medium scale enterprises was the available support groups, mentors, and business associates towards business management.

**Table 2: Categorisation of business based on sectors of the economy
In which of these sectors of the economy is your business?**

Sectors of the Economy	Frequency	Percentage
Agricultural	59	16.5
Retail	103	28.8
Education	31	8.7
Health	15	4.2
Services	114	31.8
Hospitality	2	.6
Others	34	9.5
Total	358	100.0

Table 2 showed that most of the respondents were in the Services Sector with a frequency distribution of 114 (31.8%) while the Retail Sector comprised 103 (28.8%) of the respondents. Also, 59 (16.5%) of the respondents could be found in the Agricultural Sector while Education Sector was 31 (8.7%); Health sector 15 (4.2%); and Hospitality Sector 2 (0.6%). All other sectors comprised a frequency of 34 (9.5%). It showed that most of the respondents were in the Services sector while the least number of respondents owned and managed their businesses in the Hospitality Sector.

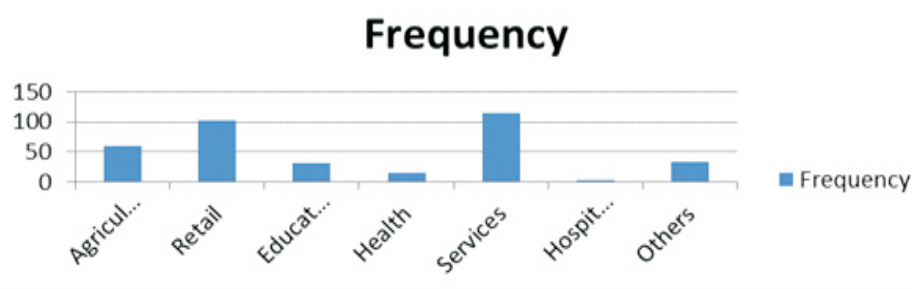


Figure 2: Sectors of the economy

Testing of Hypothesis 1: Government policies do not significantly affect women entrepreneurs in small and medium scale enterprise

Table 3: Regression analysis on government policies affecting women entrepreneurs in SMEs

Variable	Coefficient	Std. Error	t	P
Age	0.496	0.235	2.113	0.035
Education	-0.433	0.384	-1.129	0.260
Ethnicity	0.020	0.103	0.193	0.847
Marital Status	-0.361	0.266	-1.358	0.175
Religion	-0.500	0.444	-1.126	0.261
Constant	12.112	1.787	6.777	0.000

Note: $R^2 = 0.056$; Adjusted $R^2 = 0.040$; Criterion variable

Table 3 presented the results on the effect of government policies on women in SMEs. The model showed that the perceived support of government agencies played a significant role in women in SMEs ($F=9.361$, $P<0.01$). The table also revealed that the women's age ($\beta = 0.496$; $t = 2.113$; $p = 0.05$) was significant; while education level, ethnicity, marital status and religion were not significant ($p > 0.05$). The adjusted R^2 of 0.040 implied that a 4.0% variance in women in SMEs was accounted for by government agencies which was a very small effect. Thus, the overall model implied that the perceived support of government agencies significantly supported women in SMEs, but with particular reference to the women's age.

Discussions

The research findings show that indices regarding government policies that encourage women in business were mostly moderate on all extents with a least mean value of 2.54 regarding the absence of favourable policies that encourage how women entrepreneurs run their businesses. However, a high mean value of 2.99 showed that there were available support groups, mentors, and business associates for business management. These indicated that although women entrepreneurs were able to form support groups and have business mentors and associates for managing their businesses, there was a lack of women-oriented policies that encouraged their businesses. This supports the assertion by Dodd et al (2005) that support systems, mentors and advisors, business associates and friends, and participation in trade associations and women's groups are the significant networks that are positively associated with business performance.

Furthermore, a moderate mean value of 2.59 indicating no awareness of government policies that favour women business owners in obtaining bank loans support the assertion by Afza et al (2010); Chinonye et al (2015), and Hammawa & Hashim (2016). Their study stated that difficulty in accessing credit facilities from financial institutions, financial literacy, and poor business training resulted in the failure of many women-owned businesses in the country. In addition, most respondents at the rate of 31.8 percent operate in the services sector while 28.8 percent are retailers. This, according to Iyiola and Azuh (2014) and International Labour Organisation (2015) indicates a high percentage of women entrepreneurs who own and manage businesses in micro, small and medium scale enterprises (MSMEs) which contribute over 97% of all enterprises, 60% of the nation's GDP and 94% of the total share of employment.

Conclusion and Recommendation

In conclusion, this study highlighted the need for government at all levels to support the entrepreneurial activities of women in SMEs as this had a significant effect on their overall growth and business survival. This study revealed that women entrepreneurs needed policies that were women-oriented in increasing the opportunity to obtain bank loans and in being comfortable with the security conditions in which they operate their businesses. Therefore, women entrepreneurs who had the appropriate policies and programmes suited to their needs were more opportune to succeed in their business ventures. Government as a key stakeholder must encourage women entrepreneurs by the creation and implementation of adequately suited policies to women which would enhance the survival of their enterprises. Also, government through the implementation and monitoring of women-oriented policies should ensure adequate business support and a safe business environment for women entrepreneurs. This way, governments gain the benefits of new economic opportunities and greater effect development.

Guide for future studies

This study focused on women entrepreneurs in SMEs and the role of government policies using the social capital theory with a study population from Edo State. Future studies can be carried out on:

1. The challenges faced by women entrepreneurs in core rural areas from another geopolitical region.
2. A comparative study of the challenges faced by female entrepreneurs as against those faced by male entrepreneurs.

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