

The Problems and Characteristics of Successful Nigerian Women Entrepreneurs

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Abstract

The study focused on the problems and characteristics of Nigerian Women Entrepreneurs who have been successful in their business operations. This paper examined problems of women entrepreneurs, who these successful women are and what their trademarks for success are. Both primary and secondary sources of data were utilized for the study. Two different set of questionnaires survey were utilized for the study. The first questionnaires were distributed to 120 respondents to find out the problems of women entrepreneurs in their business operations. The second questionnaires were distributed to 85 respondents who identified themselves as female Nigerian Entrepreneurs, and who have achieved recognized success in their businesses operations. The study also provided insight into issues such as personal profile, business profile, motivation, and the success formulae of successful women entrepreneurs in Nigeria. The paper concluded that problems of women entrepreneurs should be addressed in other for the country to become one of the top 20 biggest economies in the world by 2020.

Keywords:

Women entrepreneurs; problem; characteristics; motivation; success

Introduction,

A woman entrepreneur is defined as “the female head of a business who has taken the initiative of launching a new venture, who is accepting the associated risks and the financial, administrative and social responsibilities, and who is effectively in-charge of its day-to day management” (Lavoie, 1984/85).

Adeyemi (1997) described Nigerian women entrepreneur as “aged 41, well-educated, married with children, grows up in an entrepreneurial environment, has previous work experience of about eight years, runs a small business that has been operating for about nine years and of which she is likely to be the sole or majority owner, prefers to have her family members as partners or employees, has her first attempt at starting a business, uses mostly her own savings as start-up capital, was motivated by personal factors when she decided to become an entrepreneur, faced start-up problems such as labour, financing and economic problems but today, faces increasing economic, labour

and cost problems, rates her business as “moderately successful” and attributes the success of her business to three qualities, that is, quality of product/service, quality of human resource and her own personal qualities” (Adeyemi, 2003).

Women-owned businesses are one of the fastest growing segments of small business in Nigeria. With an increase from approximately one million businesses in 1982 to 1.5 million in 1990, women own nearly 40% of all businesses, 60% of all retail business, and 15% of all service companies in Nigeria (Ajayi, 2014).

These statistics seem to still indicate a relatively lower entrepreneurship rate amongst the female working population. Sharing this similar view were Scherer, Brodzinski and Wiebe (1990) whose findings revealed that males tended to have a higher preference for entrepreneurship than females. The difference in preference an entrepreneurship was attributed to one’s self efficacy and expectation of entering an entrepreneurial career. The findings suggested that social leaning differences could have a strong impact on shaping a person’s preference for an entrepreneurial career. Women lack experiences, either personal or vicarious, related to successful accomplishment of entrepreneurial tasks. This explains why women tended to have lower self-efficacy and career entry expectations for entrepreneurship. Thus, they might perceive the lack of the necessary personal and vocational resources to engage in the venture initiation process (Adeyemi, 2003)

Many Nigerian women have become entrepreneurs today basically because they recognized and seized upon a good business opportunity, while others were motivated by the need to fulfill their sense of self-worth. While many had been successful in their business ventures others were struggling for survival (Adeyemi, 1997).

Objectives of the study

The objectives of this study are to

- i. examine problems of women entrepreneurs in Nigeria
- ii. discuss the characteristics of women entrepreneurs in Nigeria
- iii. provide insight into issues such as: personal and business profile, motivation and success formulae of women entrepreneurs and;
- iv. recommend solutions to the problems and characteristics of successful women entrepreneurs in Nigeria

Literature Review

Definition of Success

In a research done by Ghosh et al. (1993), “70% of the entrepreneurs agreed that they use net profit growth to measure their success, followed by sales revenue growth (61%), return on investment (50%) and market share (48%). Of those entrepreneurs who used net profit growth as a measure of success, 38% considered an achievement of 6%-10% growth per annum to be an indication of successful business”.

Personal Profile

Some researchers have attempted to study the relationship between education and entrepreneurial success. According to Bates (1990), highly educated entrepreneurs were likely to create firms that remained in operation. Osirim (1990) cited similar results that high levels of educational attainment led to successful entrepreneurship.

Romano and Lourens (1992) reported that the duration and relevance of formal education was related to the firm's survival in that "owners/managers who had received formal education relating to the type of work in which the proposed business was engaged experienced greater growth than those without such education" and "completion of business/management courses by owners/managers was related to business success" (Williams, 1986). It was inferred in the paper that owner/managers with more education could be more highly entrepreneurial in future prospects and be more receptive to new managerial initiatives.

Other studies also revealed that fast expanding firms had managers who had tertiary and professional qualifications (Gudgin, Brunsjkill and Forthergill, 1979), but this might not be a sufficient condition for success (Lloyd and Dicken, 1982) revealed that although it was likely that formal education made managers more receptive to business management (Johns, Dunlop and Sheehan, 1981).

On the other hand, there were some studies which did not lend support to the relationship between education and entrepreneurial success. Stuart and Abetti (1990) reported in their study that advanced beyond the bachelor's degree was negatively related to the performance of the business. In the paper by Romano et al. (1992), it quoted a study by Storey (1983) in which it was found that no founder of a new manufacturing firm had a university degree and 22% had no formal qualifications. In another report by Marceau (1984), it was found that most respondents had not received 'advanced abstract education' with most of them having gained technical training on the job floor. Romano et al' (1992) study of high and low growth firms concluded that formal education was not an important factor in small business success.

Most entrepreneurial women had to make choices about child-bearing, child-raising and running a household (Noble, 1986; Lee-Gosselin et al., 1990). They must also assume the role of mother and family/household caregiver, which limited the time and energy that they had to give to their businesses (Stevenson, (1986); Hisrich and Zhang, (1991). Collette et al. (1990) cited that about two-thirds of women entrepreneurs devoted more than ten hours a week to doing household chores while Hisrich et al. (1991) reported that all the women entrepreneurs in China did almost all of the housework. In terms of family support, women were also less likely to have the full support of a marriage partner (Stevenson, 1986).

Business Profile

Women entrepreneurs tended to run small businesses in the retail and service sector (Hisrich, 1986; Neider, 1987; Burdette, 1990; Collettere et al., 1990; Lee-Gosselin et al., 1990) and could eventually become big businesses (Steward and Boyd, 1988), although they tended to have slow growth (Lee-Gosselin et al.' 1990). Majority of them chose the type of business which they "knew the sector well" and "interested in it" (Collettere et al.' 1990) or in which they "had had prior experience" (Steward, 1988).

Lappen (1992) reported that only 10% of women business owners had run their business for more than 12 years while Collettere et al (1990) cited that half of the women had been in business for less than 5 years. Hisrich et al (1991) noted that 60% of women entrepreneurs had operated their businesses for 1 to 5 years.

Most women entrepreneurs started their businesses from scratch (Nelton, 1989), created their businesses (Lee-Gosselin et al, 1990) or had participated in founding of their businesses (Collettere et al., 1990). Most were gaining in confidence and the businesses were becoming more firmly established (Collettere et al, 1990).

According to Lee-Gosselin et al. (1990), Start-up capital was not most likely to come from personal and family savings (Lee-Gosselin et al., 1990; Burdette, 1990), investors and partners, and banks (Brown et al., 1989).

For most women entrepreneurs, it was their first and only business (Lee-Gosselin et al,

1990; Collettere et al, 1990). For those who had more than one business, it was usually two businesses which were more often partnerships (Collettere et al, 1990) or which they were the majority owners (Lee-Gosselin et al, 1990). Women-owned businesses tended to have their spouse as partner (Lee-Gosselin et al, 1990; Collettere et al, 1990). Most did not have any paid employees (Burdette, 1990) or were less inclined to employ others (Nelton, 1989). If they did, the numbers of employees were few (Collettere et al, 1990); they also tended to employ their spouse and children (Lee-Gosselin et al, 1990) and used more female labour than male-run businesses.

A large number of women entrepreneurs were responsible for all management functions of the business. In fact, the majority owners tended to have small businesses and had to do everything whereas the minority owners tended to have larger companies and were responsible for certain management functions (Lee-Gosselin et al, 1990). In terms of the time commitment that had to be put into their businesses, more than half of women entrepreneurs reported that they had to devote more than 40 hours a week to their businesses (Collettere et al, 1990).

Problems of Women Entrepreneurs in Nigeria

The Women entrepreneurs face several challenges in their business operation as shown by various studies from time to time. (Mattis, 2004, Nichter & Goldmart, 2009). Veena (2008) highlighted some of the

challenges of women entrepreneurs. They are:

- i. Problems at work
- ii. Problems at home
- iii. Problems with husbands
- iv. Socio-Economic challenges
- v. Personal challenges and;
- vi. Other strategic challenges

ILO (2003) argued that the challenges of women entrepreneur are:

- i. Government polices
- ii. Lack access to appropriate business development support
- iii. Financial constraints and;
- iv. Family problems

According to Yusuf (2013), women entrepreneurs are confronted with two key challenges gender and cultural beliefs. Agboola (2011) viewed gender and cultural beliefs among other factors that influences people's willingness and ability to venture into entrepreneurial activities, they continued that within the cultural context, there are sub culture like regional, ethnicity and religious that shapes individual's perception and value system.

Harkiolkakis and Caracatsams (2011) believed that gender and culture belief

impede the economic potential of women as entrepreneurs and impact negatively on enterprise development productivity and competitiveness.

Carter (2001) and Mordiet. al (2010) stated that lack of human and external resources for business start up, government policies, lack of assets, lack of information lack of access to training, socio cultural factors and low levels of education are several challenges facing women entrepreneurs.

Methodology

A total of 120 questionnaires were distributed to women entrepreneurs at Odo-Ogbe market in Ile-Ife, Osun State, Nigeria. Data were analyzed using descriptive statistics. All hands were on deck to ensure that the accurate number distributed to respondents were collected accordingly.

Results and Discussion

The results of the findings from sources of finance and challenges of women entrepreneurs in Nigeria are illustrated in table 1 and 2 below:

Table 1: Sources of Finance

	Frequency N = 120		Percentage = 120	
	Yes	No	Yes	No
Sources of start-up capital				
Bank loan	10	110	8.33	91.67
Own savings	108	12	90	10
Borrowing from family and friends	68	52	56.67	43.33
Government incentives	42	78	35	65
Other sources	26	94	21.67	78.33
Sources of Working Capital				
Bank loan	24	96	20	80
Own Savings	110	10	91.67	8.33
Borrowing from family and friends	46	74	38.33	61.67
Government incentives	42	78	35	65
Other sources	10	110	8.33	91.67

Source: Fieldwork, (2014)

Table 2: Women Entrepreneurs' Challenges in Nigeria

Challenges	Frequency N = 120		Percentages = 120	
	Yes	No	Yes	No
Political trends	66	54	55	45
Socio-cultural influences	74	46	61.67	38.33
Lack of Technological Advancement	74	46	61.67	38.33
Lack of Policy enforcement	68	52	56.67	43.33
Corruption of government official	82	38	68.33	31.67
Problem with financing	92	28	76.67	23.33
Lack of ability to take calculated risks	74	46	61.67	38.33
Inadequate management experience	96	24	80	20
Bank policy and bureaucracy	82	38	68.33	31.77
Government's attitude towards entrepreneurship	96	24	80	20
Lack of infrastructural facilities	82	38	68.33	31.67
Lack of access to training	76	44	63.33	36.67
Family responsibilities	66	54	55	45
Lack of Information	55	5	91.67	8.33
Low level of education	54	6	90	10

Source: Fieldwork, (2014)

Characteristics of Successful Women Entrepreneurs

According to Okafor and Mordi (2010), women in entrepreneurship possess the dual characteristics (for instance, they are first

women and secondly entrepreneurs). Therefore, women entrepreneurs possess characteristics which include adaptability, innovativeness, strength and locus control, ability to think, reason fast, and endure, they also possess

managerial skills, accountability and credit risk.

Buttner (1993) opined that men's and women's motivations for business initiation were quite similar. The one difference in their motivation was that men often cited economic reasons whereas women cited family needs.

Collerette et al, (1990) noted that the main factor that had motivated women to go into business was the desire for autonomy (such as desire to be own boss, desire to be financially independent and desire to increase self-esteem). According to Lee-Gosselin et al, (1990), the idea to start the business originated almost exclusively from the women and it was either an old dream (11%), a desire to actualize oneself, to use one's talent's or be recognized by others (11%) a logical continuity to training or work experience (18%), or a need to control one's life (2%).

Capowski (1992) argued that a strong desire to control their future and financial destinies had motivated women to start their own business. He stated that other motives for business ownership included self-determination, financial independence and belief in a "better way" of doing things. Scott (1986) noted that men and women had different priorities as entrepreneurs. Men tended to stress being their own boss while women tended to place more emphasis on personal challenge and satisfaction.

Bachemin (1989) observed that successful entrepreneurs possessed an uncanny knack for identifying and exploiting untapped opportunities, had relentless drive to make

the idea work, and had the vision and creativity to transform the solid idea into a profitable business

Formulae for Success

Some research work had shown that women entrepreneurs were as equally driven to achieve success as men (Brown et al, 1989) or that entrepreneurial success was the same for both male and female entrepreneurs (Buttner, 1993). In most cases, women entrepreneurs had to work harder to make their companies a success (McGrath, 1987) or to prove their competence as business owners (Buttner, 1993). According to Buttner (1993), this was because women had historically been excluded from 'old boy networks' and had developed different networking strategies.

Majority of women owner-managers considered themselves to be successful and their chance for further success to be between good and excellent (Lee-Gosselin et al., 1990). Some foresaw expanding their businesses in the next two years and were not considering giving up their businesses (Collerette et al, 1990).

Most women owner-managers were also reported to be satisfied with their business success which was attributed to the "customer-product" dimension (such as customer service, customer confidence, originality and quality of product); the entrepreneur herself (such as determination, hard work, concern with details, self-confidence); and their personnel (Lee Gosselin et al, 1990).

Scheele (1991) agreed that more than motivation was needed to make a business succeed. When starting a new business, besides market research and business planning, one must also be prepared psychologically. This was because some people were better suited to the corporate world than to entrepreneurship. She cited four points that had to be considered to ensure success: the reality principle; the sole factor; the amount of risk; and the need to create a network.

Stuart et al, (1990) contended that experience factors such as age, years of business, management and technical experience were not significantly related to performance (and hence, success) of women entrepreneurs. Their study revealed that advanced education beyond the bachelor's degree was negatively related to performance. McDonald (1985) also concluded that having entrepreneurship parents did not affect the success of women entrepreneurs.

Other factors that affected women's entrepreneurial success included entrepreneurial experience (namely, the number of previous new venture involvements and level of management played in such ventures) (Stuart and Abetti, 1990); quality of products/services and the women's determination, desire to succeed and communication skills (Collerette et al, 1990); market opportunity, people skills, financial skills, idea generation, previous relevant experience and motivation (Brush and Hisrich, 1991); high energy levels and skill in influencing others (Neider, 1987); ambition, self-esteem, competitiveness,

achievement, willingness to assume risk and high need for independence (Schwartz, 1976); support and understanding of family members, especially the spouse (Hisrich et al, 1991); length of time in business (MacDonald, 1985); and developing network contacts (Woodward, 1988).

Research Methodology

Another questionnaires survey was employed for this study. The survey was conducted over a period of six months in 2014. the questionnaire consisted of the following eight sections: 1. Personal Background; 2. family Background; 3. Previous Work Experience; 4. Background on existing Business; 5. Business Experience; 6. Motivation for Starting Business; 7. Problems Encountered; 8. Attitudes toward Success. The questionnaire comprised a total of 37 questions.

The questionnaires were sent to women entrepreneurs in Nigeria. The database was compiled from two main sources. We first contacted some established women groups. Those that responded to our request were the Nigerian Business and Professional Women Association, Association of Nigerian Women Entrepreneurs and the international Business Women Association. In order to reach out to more women entrepreneurs, we also sourced from corporate affairs which published lists of new companies and businesses registered in Nigeria. We selected businesses which had women directors, to whom we directed the questionnaires, as we assumed that they were part of the start-up team. The lists were traced for the past ten years.

The number of returns was not very high as more than half of the registered businesses had either moved office or closed down, or the addresses was reported to be no longer with the company. Out of about 600 addresses that we sent to, we received a total of 85 usable returns by April 2014 “Usable” returns referred to respondents who identified themselves as female Nigerian citizens. This screening process was necessary in order to meet the objectives of the study. Computation of the response rate was not possible as it was not certain how many of our survey questionnaires actually reached our intended subjects.

Findings

The women entrepreneurs were asked to rate the success of their business. One-quarter (25%) of them considered their business to be “very successful” while the remaining three-quarters (75%) rated their business as “not successful”.

In this paper, we defined “successful” women entrepreneurs as those who had rated their business as “very successful”. Their characteristics would be compared with the relatively “less successful” entrepreneurs and their significant differences highlighted.

Personal Profile

Successful women entrepreneurs seemed to be better educated than less successful ones (significant at $P = 0.01$). among the successful entrepreneurs, 70% had a university degree whereas only 23% of the less successful ones were university graduates.

Highly-educated people were normally perceived to face greater inertia in quitting their well-paid jobs and venturing into the business world, presumably because of the higher opportunity costs involved. But the findings seemed to imply that once these same people decided to become entrepreneurs, they tended to be more successful than their lesser educated counterparts. The reason could be that the higher formal education and training which they received at the university had equipped them with modern management knowledge and techniques. It had then made them more aware of the realities of the business world and more receptive in using their learned abilities to manage their business better. Another possible explanation could be that their higher opportunity costs had pushed them harder to succeed.

30% of successful women entrepreneurs had no previous work experience compared to just 3% of the successful ones (significant at $P = 0.01$). This finding meant that to be successful, it was not necessary to have any previous work experience. In other words, a person with previous work experience was not more successful than one without.

80% of successful women entrepreneurs seemed to be “very satisfied” with their business experience compared with 33% of the less successful ones (significant at $P = 0.05$). This was to be expected as the successful ones could have achieved their goals and thus felt satisfied with their achievements.

Besides their entrepreneurial careers, the women entrepreneurs also had other roles to

play in the family. Majority of them reported that they were required to do some or a little household chores such as cooking (65%), housework (63%), marketing/shopping (58%), childcare (48%) and coaching (45%). For those who had to do a lot of household chores, the highest went to marketing/shopping (32%), followed by childcare (20%), coaching (17%), housework (10%) and cooking (5%). These figures reflected the multiple roles of working women in Nigeria. Fortunately for most of them, the availability of maids, home tutors and childcare centers had provided them with the much-needed source of domestic help.

Business Profile

Almost two out of five (38% women entrepreneurs owned one business. The rest owned more than one business. 25% owned two businesses, 27% owned three businesses while 10% owned more than three businesses. This worked out to an average of two businesses per entrepreneur. On the whole, 39% of women-owned businesses were in service, 29% were in retail, 21% were in wholesale and 11% were in manufacturing. About two-thirds (64%) of the businesses were private limited companies; the rest were partnerships (21%), sole proprietorships (14%) and public companies (1%).

The average age of women-owned businesses was about nine years. Generally, the first business had been around for a slightly longer period than subsequent businesses: 11 years for the first business compared with 8 years each for the second

and third business. About two-thirds (64%) of all businesses had been in operation for up to 10 years; 29% had been in existence for between 11 and 20 years while 7% had been around for more than 20 years.

If the size of business could be defined as “small” for those with 0-50 employees, “medium” for those with 51-100 employees and “large” for those with more than 100 employees, then 97% of women-owned businesses could be said to have started as small businesses and 3% as medium-sized businesses. Over the years, however, women-owned businesses had grown bigger and become more established. Today, 90% were small businesses, 8% were medium-sized businesses and 2% were large-sized businesses.

For women who owned only one business, their average share of the business was 62%. About one-quarter of them (27%) were sole owners, owning 100% of the business; the rest were either majority owners (43%) or minority owners (93%). For women who owned a second business, their average share of the businesses was 51%. Only 9% of them were sole-owners, owning 100% of the business; the rest were either majority owners (48%) or minority owners (43%). For those who owned a third business, their average share of the business was only 38%. None of them were sole owners; half (50%) of them were majority owners while the other half (50%) minority owners. It appeared that the women entrepreneurs' share of the business declined with the number of businesses owned. This could be an indication that their involvement in

subsequent businesses was more of an investment.

On the whole, 85% of women entrepreneurs declared that they had partners, with an average of two partners per business. In fact, the proportion of businesses with partners seemed to increase with the number of businesses owned: about three-quarters (73%) of women who owned only one business said that they had partner: spouse or fiancé (56%), siblings (24%) and relatives (21%). Other business partners included their friends (29%) and employees/staff (12%). This result seemed to indicate women's strong preference for having family members as business partners.

During the start-up period, women-owned businesses employed an average of only eight workers. 6% did not employ any workers; and for those which did, 65% employed 1-5 workers, 12% employed 6-10 workers and 16% employed more than 10 workers. Today, their labour force had more than doubled to 19 workers. 6% employed 6-10 workers and 32% employed more than 10 workers.

About two out of five (43%) women entrepreneur employed family members. The family members included siblings (28%), spouse or fiancé (20%), parents (10%) and children (10%). Women seemed to show a strong preference for family participation in their business as about three-quarters (73%) of them involved at least one close family member in the business as partners or employees.

For 83% of women entrepreneur, it was their first attempt at starting a business. For the

17% who were not first-timers in business ventures, they had made one or two attempts before but the venture turned out to be unsuccessful. On average, they had been in business for about 10 years. About one-third (33%) of them had only 1-5 years of business experience; the rest had business experiences of 6 – 10 years (25%), 11-15 years (28%) and more than 15 (6%).

When asked where their source of financing for starting the business came from, 83% of women entrepreneur indicated that they use their personal savings. Other sources of finance came from family, relatives or friends (50%), banks (28%), funds over other sources of fund could indicate the self-reliant nature of women entrepreneur. It could also imply the difficulties faced in getting start-up funds from traditional sources such as bank.

Most women entrepreneurs were quite heavily involved in the running of the business. 45% said they “did everything”, another 45% were responsible for certain parts of management work (e.g. strategic planning, budgeting, staffing, etc) and operational work (e.g. serving customers, ordering supplies, etc) while the remaining 10% were responsible only for the management work of the business.

The heavy involvement in almost all aspects of the business had made the women entrepreneurs quite confident in running the business. 83% of them felt “very confident” while only 5% were “not confident” in running the business. A high proportion of women entrepreneurs were also generally satisfied with their business experience. 45%

said they were “very satisfied”, 50% were “moderately satisfied” while only 5% were “not satisfied” with their business experience.

Motivations and Success

The successful women entrepreneurs seemed to be the ones likely to have initiated the idea of starting the business than the less successful one (significant at $P = 0.05$). All (100%) the successful women entrepreneurs said that it was their idea for starting the business, compared to 69% of the less successful ones. This finding seemed to imply that women whose idea it was to venture out on their own were more likely to perform better than those of whose idea for starting the business originated from someone else. Having thought of the ideas themselves, the women then had the drive to make their ideas work, and had the commitment and determination to transform their ideas into successful ventures.

Among the successful women entrepreneurs, the need to support the family also seemed to be greater than that of the less successful ones (significant at $P = 0.10$). 44% of successful women entrepreneurs rated this motivation as the most important factor, compared to only 4% of the successful ones. This finding implied that the need to support the family was a strong motivating factor for successful women to do well in their business. These women could have been placed in a position such that they had to ensure the success of their business they had to provide for their families’ financial and material needs.

More successful women entrepreneurs also quoted “to have flexibility and control over my life” (100%) and “to be my own boss” (67%) as their motivations for going into business than the less successful ones (44% and 23% respectively) (significant at $P = 0.05$). this implied that successful women entrepreneurs were more personally motivated than less successful ones when starting the business

Formulae for Success

At the start of the business, only 18% of women entrepreneurs thought they had an “excellent” chance of success. The other felt they had a “good” chance (33%), an “average” chance (42%) and “below average” chance (7%) of success. However, none of them rated their chances of success as “poor”. This implied a reasonable high level of confidence amongst the women when they embarked on their business for the first time.

When asked how they would rate the success of their business today, one-quarter (25%) of women entrepreneurs considered theirs to be “very successful” while the remaining three-quarters (75%) rated their business as “moderately successful”. None of the women attribute the success of their business to the following five factors:

77% Quantity product/services

73% Personal qualities

66% Quality of personnel

63% Adequate knowledge of product/service

61% Customer loyalty

There appeared to be three qualities (3Qs) that women entrepreneurs considered to be essential for entrepreneurial success.

They were:

1. Quality of product/service
2. Quality of personnel and
3. Personal Qualities

Providing quality product/service was an important hallmark of a successful business as it produced satisfied customers and led to customer loyalty. One way of ensuring this was that the entrepreneurs must have a good personal knowledge of the product and service provided.

A successful business also depends on the quality and commitment of its personnel. The ability to attract, motivate, train and retain human resources was important to every business.

The personal qualities of women entrepreneurs were also considered essential to the success of the business- qualities such as strong determination, hard work, self-confidence, personal discipline and other desirable attributes.

Other Success Factors were as follows:

55% Superlative and strong management team

54% Visionary CEO

53% Sound and proper business plans

51 Focus on a market niche

51% Strong support and cooperation from partners

50% Good network system

50% Availability of finance and capital

42% Strong moral support from spouse and family

34% Adequate knowledge of accounting and finance

27% Technology advantage

18% Availability of professional advice or government assistance

78% of Successful Women entrepreneurs reported that having a good network system was essential to the success of their business, compared to only 40 “% of the less Successful entrepreneurs (significant at $p=0.10$). This finding implies that networking, which is the process of building and maintaining positive relationship with people inside and outside the organization (Koter, 1982), was indispensable to entrepreneurial success in today’s complex work environments. The successful Women strongly believed that developing such a network system was essential to entrepreneurial success.

The women entrepreneurs argued that professional advice or government assistance were most important to the success of the business. Most probably, the women felt that professional advice was not necessary as they were already experts in their own fields. The women also considered technological advantage to be of little importance. This could be because most

women-owned business was in the service and retail industry which requires lesser used of high technology, compared with those in manufacturing industry. Of course, most women entrepreneurs believed that business success should not be left to luck or chance.

Conclusion and Future Research

Although their numbers are small, women entrepreneurs have contributed, in no small way, to the economic growth of Nigeria. They have been helped to create employment and national wealth in the economy.

Women entrepreneurs are self-motivated since most of them have been driven to entrepreneurship to meet their personal needs for achievement, identity and independence.

The successful ones also hold a strong commitment to quality products/ service, human resources and last but not the least, to them.

This paper focuses on problems and characteristics of Successful Nigerian women entrepreneurs. There is still a lot of scope to research more into the area of women entrepreneurship in Nigeria. For example, attempt could be made to understand why women have a low entrepreneurship rate and what could be done to encourage more women to become entrepreneurship. Perhaps helping women to cope with the five main problems (economic, labour, cost, financing and social) might be good start. Tapping on this pool of potential human resources-women entrepreneurs-would go a long way in

nurturing the long-term economic growth of Nigeria and become one the 20 biggest economies in the world by 2020.

Recommendations

Having examined problems and characteristics of successful women entrepreneurs in Nigeria, the paper recommends as follows:

1. Government should make policies that will positively enhance the accessibility of women entrepreneurs to the required funds and help this business support organizations improve their services towards women entrepreneurial development.
2. Government should empowerment by training and development skills on business opportunities for women.
3. Government should provide institutional policy framework that target women entrepreneurship development; capability building programmes on business for women entrepreneurs in Nigeria.
4. The three tiers of government should provide tax relieve to women entrepreneurs in form of tax cut or tax rebate to help lessen multiple tax burden.
5. Government should provide aggressively infrastructural development such as water, electricity, roads, and security to reduce cost of doing business in Nigeria and;

6. Enterprise network, NGO and so on should provide advice, counseling and training for women entrepreneurs.

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