

# The Role of Female Entrepreneurs in Enhancing Economic Security in Lagos Nigeria: Challenges and Opportunities

<sup>1</sup>Modupe Silifat Kasumu, <sup>2</sup>Tayo George & <sup>3</sup>Taiwo Olufemi Kasumu

<sup>1&3</sup>Department of Social Work Osun State University Osogbo

<sup>2</sup>Department of Sociology, Covenant University, Ota, Ogun State, Nigeria

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## Abstract

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This study investigated the opportunities and challenges faced by female entrepreneurs in Lagos, Nigeria, and evaluated how targeted support mechanisms could enhance their economic and social impact. Despite significant contributions to local economic growth and job creation, female entrepreneurs encountered barriers such as limited access to financial resources, socio-cultural biases, inadequate infrastructure, and ineffective government support. Using a mixed-methods approach, the research combined quantitative data from a survey of 200 female entrepreneurs selected through convenient sampling from Isolo, Gbagada and Oshodi areas of Lagos State. Qualitative insights were garnered from in-depth interviews with 10 participants purposively selected from the survey participants. The survey revealed that 73.5% of respondents identified emerging sectors such as technology, fashion, and agriculture as key areas of opportunity. Additionally, 80.5% of participants emphasized the value of local networks and community support systems, while scepticism toward government initiatives was prevalent, with 69.5% doubting their effectiveness. The interview data further highlighted the role of mentorship and social initiatives in fostering female-led business growth. The study contributes to the literature by underlining the importance of mentorship, financial access, and local networks in empowering female entrepreneurs. It also highlights a disconnect between policy intention and impact, calling for more effective, locally aligned government and international support programmes. In conclusion, female entrepreneurs in Lagos are vital contributors to economic security and social stability. However, the study emphasizes the need for improved financial access, mentorship, and government reforms to enhance their business success and societal impact. Future research should expand to other states and countries and explore the effects of broader economic conditions on female entrepreneurship.

**Keywords:** *Female Entrepreneurs, Economic Security, Lagos, Nigeria, Challenges, Opportunities, Sustainable Development*

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Corresponding Author: **Modupe Silifat Kasumu**

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## **Background to the Study**

Female entrepreneurship in Lagos, Nigeria, has emerged as a critical force in shaping the city's economic landscape. Lagos, the largest city in Nigeria and a major commercial hub, plays a vital role in driving the country's economy (Adebiyi et al., 2017). It is a city marked by rapid urbanisation, economic diversity, and entrepreneurial dynamism. In this context, women are becoming increasingly visible as key players in various sectors, contributing to economic growth, poverty alleviation, and social stability (Agrawal et al., 2023). Female entrepreneurship is not only significant for individual women and their families but also for the broader community. Women-owned businesses in Lagos create jobs, generate income, and drive innovation, all of which contribute to a more resilient and inclusive economy (Okpalaoka et al., 2022). Despite facing numerous socio-economic challenges, female entrepreneurs in Lagos have demonstrated remarkable resilience and adaptability, finding ways to overcome barriers and thrive in a highly competitive environment (Olubiyi et al., 2021). The significance of female entrepreneurship in Lagos goes beyond economic growth; it is intertwined with the social and cultural fabric of the city. Female entrepreneurs often act as agents of change, challenging traditional gender roles and contributing to a more equitable society. In Lagos, where patriarchal norms and socio-cultural expectations can limit women's economic participation, entrepreneurship provides a pathway for women to assert their independence, build financial security, and become leaders in their communities (Adebiyi et al., 2017). Moreover, by engaging in entrepreneurial activities, women in Lagos are helping to close the gender gap in economic participation, fostering greater inclusivity in the workforce, and driving the shift toward more balanced and sustainable development.

However, the contributions of female entrepreneurs in Lagos are often underappreciated and undervalued. Many women face significant obstacles, including limited access to financial resources, socio-cultural barriers, and inadequate infrastructure. These challenges can stifle the growth and potential of women-led businesses, limiting their capacity to scale and contribute more significantly to the economy. Nevertheless, as Okpalaoka et al. (2022) noted, female entrepreneurs in Lagos have shown resilience by leveraging local resources, networks, and community support to navigate these challenges. Their ability to innovate and adapt in a rapidly changing environment highlights the importance of female entrepreneurship as a key driver of economic security, not just for individual women but for the broader Lagos economy. Given the critical role that female entrepreneurs play in promoting economic security in Lagos, it is essential to understand the factors that enable or hinder their success. This research aims to provide insights into how female entrepreneurship can be better supported and strengthened by examining the specific challenges they face and the opportunities available to them. Ultimately, creating an enabling environment for female entrepreneurs will have far-reaching benefits, enhancing not only economic stability but also social cohesion and development. This paper seeks to contribute to the growing body of research on gender and entrepreneurship in Nigeria, with a focus on how female entrepreneurs in Lagos are shaping the future of the city's economy. Its aim is to examine the role of female entrepreneurs in enhancing economic security in Lagos, Nigeria, and it aims to achieve this aim by addressing these objectives:

1. To examine the contributions of female entrepreneurs to economic security in Lagos, Nigeria.
2. To identify the key challenges faced by female entrepreneurs in Lagos and analyze their impact on business growth.
3. To explore the opportunities available to female entrepreneurs and how targeted support mechanisms can enhance their economic and social impact.

## **Literature Review**

### **Gender and Entrepreneurship: Global and Nigerian Context**

The relationship between gender and entrepreneurship is a crucial area of study, as women face distinct challenges and opportunities in the entrepreneurial space. Globally, the participation of women in entrepreneurship has been growing, with women increasingly recognized as powerful agents of economic and social change (Chen & Barcus, 2024). However, despite this progress, women continue to be underrepresented in the entrepreneurial ecosystem, often facing greater barriers than their male counterparts. These barriers are shaped by factors such as unequal access to financial resources, limited social and business networks (Byrne et al., 2019), and deeply ingrained socio-cultural norms that discourage women from pursuing entrepreneurial ventures (Civera & Meoli, 2023). Globally, the role of women in entrepreneurship is gaining attention as countries strive to achieve more inclusive economic growth. Initiatives such as the Global Entrepreneurship Monitor (GEM) highlight the gender gap in entrepreneurship, showing that women are often less likely than men to start businesses due to structural disadvantages (Donga & Chimucheka, 2024). In North America and Europe, for example, where women have greater access to education, capital, and supportive policies, female entrepreneurship is thriving, particularly in sectors such as technology, healthcare, and education (Harris et al., 2020). However, even in these regions, women still face challenges related to work-life balance, social expectations, and access to leadership roles. Many countries have recognized the need to create more enabling environments for female entrepreneurs through policies that address gender-specific barriers, such as maternity support, flexible work conditions, and equal access to funding.

In the Nigerian context, gender and entrepreneurship take on unique dimensions due to the country's socio-cultural landscape, economic volatility, and infrastructural challenges. Nigeria has one of the highest rates of female entrepreneurship in the world, with a significant proportion of women engaging in small and medium-sized enterprises (SMEs), particularly in the informal sector (Ajani et al., 2021; Alozie et al., 2022). Women in Nigeria are often driven to entrepreneurship out of necessity rather than opportunity, as formal employment opportunities remain limited, particularly for women with lower educational attainment. In Lagos, female entrepreneurs are increasingly visible in industries such as retail, fashion, agriculture, and technology, where they contribute to job creation, income generation, and community development. Despite their contributions, female entrepreneurs in Nigeria face significant challenges that impede their ability to scale and sustain their businesses. One of the most pressing barriers is limited access to financial capital (Omosho et al., 2024). Women in Nigeria often

struggle to secure loans or investment due to gender biases in the financial sector, lack of collateral, and stringent lending requirements. Additionally, socio-cultural norms and gender roles can limit women's entrepreneurial ambitions (Alozie et al., 2022). In many parts of Nigeria, women are still expected to prioritize domestic responsibilities over business activities, which can reduce the time and energy they are able to dedicate to growing their businesses.

In recent years, there have been efforts to address some of these challenges through targeted interventions, such as microfinance programmes (Kale, 2019), mentorship initiatives (Thomas et al., 2015), and women-focused entrepreneurial training (Alao et al., 2022). Organisations such as the Bank of Industry (BoI) and the Lagos State Employment Trust Fund (LSETF) have introduced programmes designed to support women entrepreneurs by providing them with easier access to capital and training opportunities (Adebiyi et al., 2017). International organisations, such as the United Nations (UN) and the World Bank, have also been involved in promoting gender-inclusive entrepreneurship in Nigeria through development programmes aimed at empowering women economically (UNDESA, 2020; World Bank, 2020). However, much work remains to be done to level the playing field for women entrepreneurs in Nigeria. Policymakers and development practitioners have been advised to focus on creating an enabling environment that supports female entrepreneurs by addressing systemic barriers and providing the necessary resources for women to succeed (OECD & World Bank Group, 2015). This includes improving access to financial services, fostering mentorship networks, reforming policies to reduce gender discrimination, and investing in infrastructure that supports women-led businesses.

### **Overview of Economic Security in the Context of Lagos and Nigeria**

Economic security in Lagos and Nigeria, in general, is shaped by a complex interaction of socio-economic, political, and environmental factors. As Nigeria's most populous city and economic centre, Lagos is both a driver of national growth and a reflection of the broader challenges faced by the country. Economic security, defined as the ability of individuals and households to consistently meet their basic needs and maintain stable livelihoods (Olubiyi, 2021), is a pressing concern for many in Lagos, where poverty, unemployment, and income inequality are pervasive. The city is home to over 25 million people, and while it enjoys a vibrant economy with significant contributions from sectors such as finance, technology, manufacturing, and trade, it also faces severe infrastructure deficits, social disparities, and economic volatility (Williams et al., 2018). For example, in Lagos, many residents struggle with unreliable access to basic services such as electricity, water, and transportation, which directly affects their ability to secure sustainable livelihoods. Additionally, the informal economy, in which many female entrepreneurs operate, makes up a significant portion of Lagos's economic activity, but it is often characterized by unpredictability, lack of regulation, and minimal protection for workers. This makes it challenging for women, in particular, to achieve long-term economic stability. For Nigeria as a whole, economic security remains a critical issue, exacerbated by external factors such as fluctuations in global oil prices, which heavily impact the national

economy. Internal factors such as political instability, corruption, rising insecurity, poor leadership and inadequate infrastructure further contribute to the fragility of economic security at both the household and national levels. Against this background, female entrepreneurship emerges as a crucial mechanism for enhancing economic security in Lagos. Women entrepreneurs not only create jobs for themselves but also for others, especially in local communities where employment opportunities may be limited. They help diversify the economy and reduce dependency on traditional industries by driving business growth in key sectors such as agriculture, fashion, technology, and retail. Moreover, women-led businesses often focus on community-oriented ventures, contributing to social welfare and stability, which are integral to broader notions of economic security. Addressing the challenges that female entrepreneurs face, such as limited access to credit, socio-cultural limitations, and bureaucratic hurdles, is therefore essential to strengthening economic security in Lagos and Nigeria at large.

### **Challenges and Opportunities for Female Entrepreneurs in Nigeria**

Female entrepreneurs in Nigeria, particularly in urban centres such as Lagos, operate within a complex environment marked by both significant challenges and promising opportunities. The entrepreneurial landscape in Nigeria is dynamic and diverse, but it remains fraught with barriers that disproportionately affect women. These challenges stem from socio-cultural norms, economic constraints, and institutional shortcomings that limit women's ability to establish, scale, and sustain their businesses. At the same time, however, Nigeria's rapidly growing economy, increasing digital connectivity, and evolving gender policies offer numerous opportunities for female entrepreneurs to thrive. One of the most pervasive challenges for female entrepreneurs in Nigeria is limited access to financial resources (CBN, 2014). Although this point has been made in this paper, it requires a little more elaboration. Financial capital is important for starting and growing a business (Adebiyi et al., 2017), yet women in Nigeria face significant difficulties in securing loans or investment. Banks and financial institutions often impose stringent lending conditions, such as high collateral requirements, which many women are unable to meet. Furthermore, there is a documented gender bias within the financial system, where male entrepreneurs are typically viewed as more reliable or less risky borrowers (Bello et al., 2015). This creates a significant hurdle for women, many of whom rely on personal savings, informal loans, or family support to fund their businesses. Although microfinance institutions and government initiatives such as the Bank of Industry's Gender Focused Fund have made some strides in improving women's access to credit, these efforts are often insufficient to meet the growing demand.

Another critical challenge is the socio-cultural barriers that persist in many parts of Nigeria. Traditional gender roles and societal expectations often limit women's participation in entrepreneurship (Bello et al., 2015). In certain communities, women are expected to prioritise domestic responsibilities, which restricts their ability to fully engage in business activities. Even in urban areas such as Lagos, where gender norms are more relaxed, women still face pressures to conform to societal expectations, which can impact their entrepreneurial ambitions (Ayodeji, 2016). This is particularly evident in sectors

traditionally dominated by men, such as technology and manufacturing, where women may face scepticism or discrimination. Additionally, women are often excluded from key business networks, a situation which limits their ability to access mentorship, information, and opportunities for collaboration (Adebiyi & Amole, 2017). Infrastructural challenges, particularly in the areas of transportation, power supply, and internet connectivity, also pose significant obstacles. Reliable infrastructure is critical for business operations, yet many entrepreneurs in Nigeria face inconsistent access to electricity, poor road networks, and limited digital infrastructure (Adebiyi et al., 2019). This is especially problematic for female entrepreneurs in rural areas or those operating small-scale businesses that cannot afford alternative power solutions (Alese, 2017). These infrastructural deficits not only increase the cost of doing business but also reduce productivity, making it harder for women-led enterprises to compete in both local and international markets.

Despite these challenges, there are substantial opportunities for female entrepreneurs in Nigeria, especially in emerging sectors such as technology, fashion, agriculture, and retail. The technology sector has seen significant growth, with women increasingly participating in areas such as e-commerce, digital marketing, and tech-enabled services (Etim & Daramola, 2020). Digital platforms provide a relatively low-cost entry point for women entrepreneurs, allowing them to reach broader markets without the need for significant physical infrastructure. Government and private sector initiatives, such as She Leads Africa and the Women in Technology in Nigeria (WITIN), have been instrumental in supporting women's entry into the tech space by providing training, mentorship, and access to networks (Ezeanolue, 2020). The fashion and creative industries also offer immense opportunities for women. Nigeria's vibrant fashion scene has gained international recognition, and many female entrepreneurs are leading the way in this sector (Igudia, 2018). Women in fashion are leveraging local materials and craftsmanship to create globally competitive brands. Moreover, the sector benefits from strong cultural ties and a growing demand for locally produced goods, offering female entrepreneurs the chance to capitalise on both domestic and international markets. In agriculture, which remains a dominant sector in Nigeria, women are increasingly engaging in agribusiness, from small-scale farming to agro-processing and distribution. Female entrepreneurs are not only contributing to food security but are also innovating in areas including organic farming, sustainable agriculture, and food technology. Initiatives such as the Nigeria Women Agropreneurs Network provide support to women in agriculture, offering access to funding, training, and market linkages. The Nigerian government and international development organisations have also recognised the importance of supporting female entrepreneurs. Policies such as the National Gender Policy (Akerejola et al., 2019) and programmes such as the Lagos State Employment Trust Fund (LSETF) provide financial and technical support specifically tailored to women entrepreneurs (Ezegwu and Abamba, 2018). Additionally, the global push for gender equality and women's economic empowerment has resulted in increased funding and mentorship opportunities for female entrepreneurs in Nigeria (Nwankwo and Ezeibe, 2021). These initiatives are essential for creating a more enabling environment for women-led businesses to thrive and contribute to Nigeria's economic development.

### **Theoretical Frameworks on Entrepreneurship and Economic Security**

Entrepreneurship plays a central role in driving economic growth and innovation, and it has long been studied through various theoretical lenses. Several key frameworks help explain the relationship between entrepreneurship and economic security, focusing on how entrepreneurial activities foster not only individual and household stability but also broader socio-economic development. Among the most relevant theories are the Schumpeterian Theory of Innovation, Human Capital Theory, and the Resource-Based View (RBV) of entrepreneurship. These will be summarized below as they apply to the current study.

The Schumpeterian Theory of Innovation, proposed by Joseph Schumpeter, emphasises the role of entrepreneurs as innovators who introduce new products, processes, and technologies that disrupt existing market structures (Fagerberg, 2003). Schumpeter argues that entrepreneurship is a fundamental driver of economic development, as it leads to the "creative destruction" of outdated industries and the formation of new ones (Nelson & Winter, 1982). This disruption fosters economic security by creating jobs, increasing productivity, and promoting competition. For female entrepreneurs in Lagos, innovation is key to overcoming structural barriers and establishing businesses in sectors such as technology, fashion, and agriculture, where innovation often drives growth.

The Human Capital Theory posits that an individual's education, skills, and experiences are critical assets that influence their entrepreneurial success and economic contribution (Sweetland, 1996). In the context of entrepreneurship, human capital includes not only formal education but also practical skills, business acumen, and the ability to navigate complex markets. Entrepreneurs with strong human capital are more likely to innovate, adapt to changing market conditions, and sustain their businesses in the long term (Becker, 1964). For female entrepreneurs in Lagos, human capital plays a vital role in enhancing their economic security. Many women acquire skills through informal networks, community training, and mentorship programmes, which empower them to overcome socio-economic challenges and establish successful enterprises.

The Resource-Based View (RBV) framework highlights the importance of resources – both tangible and intangible – available to entrepreneurs. According to RBV, businesses that possess valuable, rare, inimitable, and non-substitutable resources are more likely to achieve a competitive advantage (Barney, 1991; Wernerfelt, 1984). For female entrepreneurs in Lagos, resources such as access to financial capital, business networks, and social capital are crucial for success. However, limited access to these resources often constrains women-led businesses. Lagos can enhance the economic security of female entrepreneurs and, by extension, the wider community by fostering environments where women can access these critical resources. Overall, these theoretical frameworks shed light on the interconnectedness between entrepreneurship and economic security. Entrepreneurship has the potential to drive not only individual wealth creation but also broader economic resilience by promoting innovation, leveraging human capital, and ensuring access to key resources. In Lagos, where economic

disparities and infrastructural challenges persist, these frameworks help explain how female entrepreneurs can contribute to the city's economic security and sustainable development.

### **Previous Research on Women-Led Enterprises and Their Socio-Economic Impact**

Over the past two decades, a growing body of research has highlighted the significant socio-economic impact of women-led enterprises, both globally and in Nigeria (Agrawal et al., 2023; Alao et al., 2022). Studies have consistently shown that female entrepreneurs play a crucial role in fostering economic growth, reducing poverty, and promoting social stability, particularly in developing economies such as Nigeria (Alibhai et al., 2017). Women entrepreneurs contribute to broader social development and help address systemic inequalities by creating jobs, generating income, and reinvesting in their communities (Byrne et al., 2019; Donga & Chimucheka, 2024). Futha (2021) and Harris et al. (2020) indicate that women-led businesses tend to have a disproportionate impact on household income and welfare. Unlike male entrepreneurs, who may prioritise the expansion of their businesses or personal wealth, women are more likely to reinvest profits into their families and communities. This is particularly true in Nigeria, where studies have shown that female entrepreneurs allocate a larger portion of their income towards the education, healthcare, and nutrition of their children and extended family members. This pattern of reinvestment contributes to improved household welfare, better health outcomes, and increased access to education, which have a ripple effect on long-term social and economic stability.

Similarly, in Nigeria, women-led enterprises have been linked to poverty reduction, especially in rural areas and informal sectors. According to a study conducted by the International Labour Organisation (ILO), women entrepreneurs in Nigeria, particularly those in the informal economy, contribute significantly to job creation (Williams et al., 2018). The majority of these jobs are low-skill and informal positions that provide income to vulnerable populations, including women and youth. Female entrepreneurs through their businesses help alleviate poverty and improve livelihoods within their communities even on a small scale. The ILO report also notes that women's entrepreneurial activities in Nigeria help diversify the economy by reducing dependency on traditional sectors like oil and government employment. Another key area of research focuses on the resilience and adaptability of women entrepreneurs, particularly in the face of economic and political instability (Akerejola et al., 2019; Oni & Daniya, 2012). The studies demonstrate that women entrepreneurs in Nigeria are often more adept at navigating crises, such as the economic downturns resulting from fluctuations in oil prices or political unrest. For instance, research from the Nigerian Economic Summit Group (NESG) highlights how female entrepreneurs in Lagos adapted to the COVID-19 pandemic by leveraging digital tools, pivoting to new business models, and capitalising on new market opportunities (UN Sustainable Development Group, 2022). This resilience is attributed to women's unique ability to innovate under pressure, as well as their reliance on community support networks, which provide informal resources and market linkages during times of crisis.



However, it is important to note that the social impact of women-led enterprises extends beyond economic gains. Research has shown that women entrepreneurs often focus on businesses that address social issues, such as education, healthcare, and environmental sustainability (UNCTAD, 2022). This trend is particularly evident in Nigeria, where many women-led enterprises are involved in sectors that have direct social benefits, such as healthcare services, education centres, and environmental conservation efforts (Ezegwu & Abamba, 2018). For example, a study by the Global Entrepreneurship Monitor (GEM) found that Nigerian women are more likely than men to start social enterprises, which aim to address societal challenges while generating profit (Bello et al., 2015). These businesses have a profound impact on community development, particularly in underserved areas where access to basic services is limited. Despite the clear benefits of women-led enterprises, research also highlights the structural barriers that limit their full potential. Many studies emphasise that while women are increasingly participating in entrepreneurship, their businesses tend to be smaller and less profitable than those of their male counterparts (Adebisi et al., 2017). This is largely due to unequal access to resources, including capital, education, and networks. A report by the World Bank on women entrepreneurs in Nigeria also emphasises the need for targeted policy interventions to address these disparities (Adebisi et al., 2019). The report calls for improved access to financing, business training, and mentorship programmes to help women scale their businesses and increase their socio-economic impact.

### **Methodology**

This research adopts a mixed-methods approach, combining both quantitative and qualitative methodologies to provide a comprehensive understanding of the role of female entrepreneurs in enhancing economic security in Lagos, Nigeria. This approach allows for the integration of numerical data with rich, in-depth insights, addressing the complexity of the issues faced by female entrepreneurs from multiple perspectives (Saunders et al., 2019). A mixed-methods design is particularly valuable in this study as it enabled the exploration of both the statistical trends related to female entrepreneurship and the subjective experiences of women operating in diverse sectors such as technology, fashion, agriculture, and retail.

The aim of the research was to capture not only the scale and scope of female entrepreneurial activity but also the personal narratives and contextual factors that shaped these women's experiences by incorporating quantitative survey and qualitative interviews. This methodological triangulation strengthens the validity and reliability of the findings, ensuring that they are both statistically robust and grounded in real-world experiences (Venkatesh et al., 2013). In this context, the mixed-methods design provides a holistic view of how female entrepreneurs contributed to economic security in Lagos, while also identifying the key challenges and opportunities they encounter. The quantitative survey formed the first component of the mixed-methods approach, aiming to gather numerical data on the extent of female entrepreneurship in Lagos and the challenges these women face in accessing resources, scaling their businesses, and contributing to economic security. The survey was designed to cover a broad range of

sectors, with a focus on industries where female entrepreneurship is prominent, such as retail, fashion, technology, and agriculture. The key variables measured in the survey include business size, annual revenue, employment generation, access to capital, and the impact of regulatory and infrastructural challenges. The study employed a convenience sampling to ensure that a sizeable number of respondents that are easy to access formed part of the sample. This technique has been found to be advantageous in terms of cost and ease of access to respondents (Saunders et al., 2016). This sampling strategy was successful as it allowed the researchers to gain access to female entrepreneurs in Gbagada, Isolo and Oshodi where many of the respondents had their businesses. Data collection was conducted through a structured questionnaire distributed both in-person to ensure accessibility to a wide range of the participants. The questionnaire was designed to gather quantitative data on key challenges, such as access to financial resources, regulatory barriers, and socio-cultural constraints. It also included items on opportunities and the strategies women employed to navigate these challenges, such as leveraging community networks or digital platforms. For the data analysis, the survey responses were coded and analysed using the SPSS to identify patterns and correlations among the key variables. This is the method employed by similar studies in the recent past (Taherdoost, 2016). Descriptive statistics provided an overview of the sample characteristics, while inferential statistics, such as Pearson Correlation, are used to determine the relationship between variables such as access to capital and business growth. This quantitative analysis is essential for identifying trends and providing a statistical basis for the qualitative insights that emerged from the interviews.

The qualitative component of the research consisted of in-depth interviews with a selected group of about 10 female entrepreneurs who took part in the survey but also consented to participate in the interviews. The aim of the interviews was to explore the lived experiences of these women, delving deeper into the challenges they faced, the strategies they employed, and the opportunities they perceived in the entrepreneurial ecosystem in Lagos, Nigeria. Qualitative interviews are particularly effective for capturing the nuanced and contextualized experiences that may not be fully represented through quantitative surveys (Venkatesh et al., 2013; Walliman & Walliman, 2011). Participant selection for the qualitative interviews followed a purposive sampling strategy, where the participants were chosen based on specific criteria that aligned with the research objectives. These criteria included the participant's sector, years of business operation, and the size and scale of their enterprise. The goal was to select a diverse sample of participants, ensuring representation from various industries (e.g., technology, fashion, agriculture) and different stages of business development (e.g., startups vs. established businesses). A total of 10 participants were selected for the interviews, allowing for in-depth exploration of their experiences while maintaining manageability in the data analysis phase.

The interviews were in a semi-structured format, with open-ended questions designed to elicit detailed responses. The interview questions focused on areas such as access to financial resources, socio-cultural constraints, business innovation, and resilience

strategies. Interviewees were also encouraged to discuss their personal journeys into entrepreneurship, their perceptions of government support, and their outlook on the future of female entrepreneurship in Lagos. The qualitative interviews provided a rich source of data that complemented the statistical findings from the survey because it allowed participants to share their stories in their own words. The qualitative data were transcribed and analysed using thematic analysis. This involved coding the data to identify recurring themes, patterns, and relationships in the responses (Venkatesh et al., 2013). Key themes, such as the role of community networks, the impact of socio-cultural norms, and the importance of digital innovation, were identified and explored in depth. The thematic analysis helps to draw connections between individual experiences and broader trends, shedding light on how female entrepreneurs navigated the challenges of the Lagos business environment.

## **Findings**

### **Survey Results**

The survey recorded the participation of 200 participants. The majority of the respondents (35%) fell within the 31-40 age range, followed by 33.5% in the 41-50 age group. The smallest group was aged 25-30 (13%). The data suggests that most female entrepreneurs that took part in the survey were in their prime working years (31-50), reflecting the maturity and experience of the business owners. Also, 58% of the participants were married, 22.5% were single, 14.5% were divorced, and 5% were widowed. A high percentage of married entrepreneurs suggests potential household support, but balancing business and family responsibilities may also present unique challenges for this group (Civera & Meoli, 2023; Futha, 2021). Regarding the level of education, 36.5% of participants hold a bachelor's degree or HND, while 22.5% have secondary school certificates. Higher education levels among most participants indicate an educated entrepreneurial class, which could influence their business management capabilities and access to opportunities (Dokubo et al., 2023). This result may indicate the urbanity of the research locations (Isolo, Gbagada and Oshodi). Perhaps, other locations may not have these same results. Over half of the participants (53%) operate in the fashion and entertainment sector, followed by those in technology (32.5%) and agriculture (14.5%). The dominance of fashion suggests a booming sector for female entrepreneurs in Lagos, while technology's presence reflects growing interest in innovation-driven enterprises. This confirms the position that Lagos is the fashion and technology capital of Nigeria (Adebiyi et al., 2017). The survey also revealed that 34.5% have been in business for 7-10 years, while 25.5% have 4-6 years of experience. This data shows stability, with many participants having been in business long enough to contribute meaningfully to the economy. This also suggests a lower business failure rate. Most of the businesses are located in Gbagada (41%) and Isolo (39%), with Oshodi representing 21%. Gbagada and Isolo appear to be entrepreneurial hubs for female business owners, indicating that these areas may have better support infrastructure or networks. About 43% of the participants generate between ₦5,000,001 and ₦10,000,000 monthly, while 28% earn above ₦10,000,000.

This demonstrates that a substantial portion of the entrepreneurs has moderate to high revenue, suggesting successful business operations and the potential to contribute significantly to local economic security. About their sources of initial capital, 33% relied on family and friends, while 26% used personal savings. Only 11% accessed bank loans. The reliance on informal funding sources highlights the challenges female entrepreneurs face in accessing formal financial institutions, which could limit business growth potential. This has been confirmed in the literature (Adebiyi et al., 2017; Etim & Daramola, 2020). Concerning challenges, they faced running their business, access to finance (36%) and infrastructure (29.5%) were the leading challenges, followed by regulatory issues (12.5%) and competition (12.5%). This implies that financial and infrastructural barriers were the most critical hurdles that the female entrepreneurs faced. This requires targeted interventions to enhance business sustainability and growth among female entrepreneurs in Lagos State.

### **Contributions of Female Entrepreneurs to Economic Security**

Regarding the contributions of female entrepreneurs to economic via job creation in Lagos State, the majority of respondents (77.5%) agreed, while 17.5% either disagreed or strongly disagreed. Thus, a significant proportion of the female entrepreneurs recognized the role of female entrepreneurship as an enabler of job creation in Lagos, demonstrating its potential to address unemployment. However, a small but notable segment remains unconvinced, which suggests variability in perceived impact across the surveyed locations. However, the finding that women entrepreneurs contribute to job creation is consistent with previous research (Taghiyeva, 2023). In the same vein, most respondents (57.5%) agreed and 21% strongly agreed, with only 16.5% expressing disagreement that businesses led by female entrepreneurs contribute to local economic growth in Lagos. This strong agreement highlights the critical role female entrepreneurs play in driving local economic growth in Lagos. This has been confirmed in studies by Okpalaoka et al. (2022) and Oni and Daniya (2012). It also suggests that policies supporting female entrepreneurship could have a broader economic benefit. About 77.5% of the participants also agreed that female-led businesses positively impact household incomes in Lagos. Only 15% disagreed or strongly disagreed. The results show that female entrepreneurs are seen as key drivers of household income improvement. This reinforces their role in fostering financial stability and economic resilience in their communities (Omotosho et al., 2024), highlighting the need for initiatives that support women in business. About 75.5% of the participants equally believed that the success of female entrepreneurs enhances social stability in Lagos. Around 18% expressed disagreement. There is a strong perception that successful female entrepreneurs contribute to social stability, suggesting their influence extends beyond economic factors to societal cohesion. Policies fostering female entrepreneurship may therefore also promote social harmony. Another contribution of female entrepreneurs in Lagos is community cohesion and social networks which received significant consent (73.0%). However, 19.0% of the participants did not agree with the view. It can be seen, however, that female entrepreneurs play a key role in fostering community cohesion, suggesting their businesses serve as hubs for social networking. Encouraging these activities could strengthen the social fabric of Lagos communities.

### **Key Challenges Faced by Female Entrepreneurs**

Access to financial resources was revealed as a major challenge for female entrepreneurs in Lagos, with 83.5% affirming this view, while only 10% disagreed. This highlights the need for financial institutions and policymakers to create targeted strategies, such as microloans and grants, to improve capital access for women in business. This is consistent with the position in the literature (Adebiyi et al., 2017). Socio-cultural barriers, including gender biases and societal expectations, also significantly impacted female entrepreneurs, with 73.0% showing affirmation. This emphasises the need to address societal norms and promote gender equality to create a more supportive business environment for women (Alese, 2017). In the same vein, inadequate infrastructure, such as poor transportation and utilities, was found to affect the growth of female-led businesses, with 72.0% agreeing. This shows that improved infrastructure is essential for business success, particularly in areas dependent on mobility and consistent utilities. The importance of the availability of infrastructure for entrepreneurial success has been emphasized by previous studies (Ibe & Odi, 2018; Igudia, 2018). Regulatory and bureaucratic constraints were found to pose notable challenges, as 75.5% consented to this view. Streamlining bureaucratic processes and implementing female-friendly policies could ease business operations for women and encourage greater entrepreneurial participation as noted by (Harris et al., 2020). The lack of access to business support services, such as mentorship and training, was revealed as a hindrance to female-led business development. About 65.3% held this opinion. Therefore, expanding access to these resources could provide female entrepreneurs with the necessary skills and networks for long-term success as has been advocated by Fabris (2019) and Mandongwe and Jaravaza (2020).

### **Opportunities and Support Mechanisms**

From the survey, emerging sectors such as technology, fashion, and agriculture presented significant opportunities for female entrepreneurs in Lagos. A majority of the respondents (73.5%) shared this perspective, suggesting that growth in these areas could foster entrepreneurship. Targeted support in these sectors may enhance women's participation and innovation in the local economy especially since most of the respondents had fairly good education which has been found as an antecedent in developing skills and expertise in technology, modern fashion/entertainment and agriculture (Etim and Daramola, 2020). Local networks and community support were highly valued resources by the participants as demonstrated by 80.5%. This indicates that strengthening local networks and community resources could lead to more robust entrepreneurial ecosystems, fostering collaboration and business growth for women. However, there was considerable scepticism towards government support initiatives, with 35.5% disagreeing and 34% strongly disagreeing about their effectiveness. This highlights a need for policy reforms and improved implementation of support programmes to more effectively assist female entrepreneurs. Many studies have highlighted the absence of government support initiatives in developing countries which hamper the growth and sustainability of their entrepreneurial ecosystems. This result shows that despite the presence of government programmes and initiatives to support entrepreneurship in Lagos State (Adebiyi et al., 2019; Akerejola et al., 2019), the impact is

minimally felt by female entrepreneurs that took part in the survey. At the same time, international support programmes and collaborations had low perceived impact, with 37.5% disagreeing and 35% strongly disagreeing. This suggests a need for more localised and culturally aligned support models to better address the needs of female entrepreneurs in Lagos. In contrast, mentorship programmes and business training were seen as crucial for female-led business growth, with 58% agreeing and 25.5% strongly agreeing to the statement. This confirms the finding by Omotosho et al. (2024) in their study. It means therefore that expanding access to these programmes could empower women to overcome business challenges and achieve long-term sustainability.

### **Hypothesis Testing**

The following hypotheses were tested using Pearson Correlation coefficient analysis:

- H1:** There is no significant relationship between the contributions of female entrepreneurs and economic security in Lagos, Nigeria.
- H2:** There is no significant relationship between challenges faced by female entrepreneurs in Lagos and impact on their business growth.
- H3:** There is no significant relationship between opportunities and targeted support mechanisms and economic and social impact in Lagos.

Pertaining to hypothesis one, the Pearson correlation test revealed a strong positive relationship between "Businesses led by female entrepreneurs contributing to local economic growth" and "Female-led businesses positively impacting household incomes" ( $r = .645$ ,  $p = .001$ ). Since the p-value is less than 0.01, the null hypothesis ( $H_0$ ) is rejected, concluding that there is a significant relationship between the contributions of female entrepreneurs and economic security in Lagos, Nigeria. This result underlines the importance of supporting female entrepreneurship for broader economic stability and household income growth in Lagos, Nigeria.

Regarding hypothesis two, the hypothesis test reveals a significant negative correlation ( $r = -0.753$ ,  $p = 0.001$ ) between access to financial resources and the impact of inadequate infrastructure on the growth of female-led businesses in Lagos. This result accepts the alternative  $H_2$ , indicating that challenges in accessing financial resources are significantly related to how infrastructure inadequacies affect business growth. The implication is that addressing financial barriers could mitigate the negative impact of limited capital and infrastructure issues on female entrepreneurs' business expansion.

Lastly, hypothesis three test shows a significant positive correlation ( $r = 0.751$ ,  $p = 0.002$ ) between government support initiatives and mentorship programmes with the economic and social impact on female entrepreneurs in Lagos. This supports alternate  $H_3$ , suggesting that both targeted support mechanisms are significantly related to enhancing the success of female-led businesses. This result suggests that strengthening government support and mentorship programmes could substantially improve the economic and social outcomes for female entrepreneurs.

## Results from the In-depth Interview

**Table 1:** Summary of the Interviewees Socio-demographic Information

| S/No | Description            | Sector                | Status          | Location |
|------|------------------------|-----------------------|-----------------|----------|
| 1    | Female Entrepreneur 1  | Technology            | Manager         | Gbagada  |
| 2    | Female Entrepreneur 2  | Fashion/Entertainment | CEO             | Isolo    |
| 3    | Female Entrepreneur 3  | Technology            | CEO             | Gbagada  |
| 4    | Female Entrepreneur 4  | Fashion/Entertainment | CEO             | Isolo    |
| 5    | Female Entrepreneur 5  | Agriculture           | CEO             | Oshodi   |
| 6    | Female Entrepreneur 6  | Agriculture           | CEO             | Oshodi   |
| 7    | Female Entrepreneur 7  | Agriculture           | CEO             | Isolo    |
| 8    | Female Entrepreneur 8  | Fashion/Entertainment | CEO             | Oshodi   |
| 9    | Female Entrepreneur 9  | Fashion/Entertainment | CEO             | Gbagada  |
| 10   | Female Entrepreneur 10 | Technology            | General Manager | Isolo    |

**Source:** Authors (2024)

The interview data includes 10 female entrepreneurs from Lagos, spanning three sectors: technology, fashion/entertainment, and agriculture. Most participants hold CEO positions, except for two in managerial roles. The entrepreneurs are based in three key locations: Gbagada, Isolo, and Oshodi. Technology sector participants are located in Gbagada and Isolo, while those in fashion/entertainment are spread across Isolo, Gbagada, and Oshodi. Agriculture entrepreneurs are concentrated in Oshodi and Isolo, with all holding CEO roles. Seven themes were generated from the in-depth interviews which have been interpreted below before critically discussing them along with the survey results in the successive section.

### **Theme 1: Job Creation and Employment Opportunities**

Interviewees emphasized the vital role their businesses play in job creation. One entrepreneur in technology said, "I've hired over 20 young people in the last year, most of whom were previously unemployed." This shows that female entrepreneurs contribute to reducing unemployment, particularly among women and youth (Agrawal et al., 2023). Their businesses provide stable jobs, helping individuals support their families. This job creation has a ripple effect, stimulating the local Lagos economy and improving workforce development. "By employing people from my community, I'm helping reduce poverty and giving back," noted a fashion entrepreneur from Isolo.

### **Theme 2: Local Economic Development**

Female entrepreneurs also contribute significantly to local economic growth by stimulating consumer spending. "My business supports five other local suppliers," said an agriculture entrepreneur. This demonstrates that female entrepreneurs create sustainable ecosystems that foster partnerships and enhance community resilience. One fashion entrepreneur explained, "We focus on sourcing locally, which means every sale directly benefits other small businesses." Their enterprises serve as catalysts for economic diversification, promoting investment and local market stability (Ajani et al., 2021). As

more women start businesses, they help strengthen the economic fabric of Lagos, contributing to a vibrant and diverse local economy.

### **Theme 3: Success Stories and Role Models**

Several interviewees shared inspiring success stories. "I started with just a small loan, and today, I own three shops," said a fashion entrepreneur from Oshodi. These stories serve as powerful motivation for other women to pursue entrepreneurship. Another interviewee, a tech CEO, noted, "When women see me succeed in technology, they realize they can break barriers too." Thus, these women have become role models, encouraging others to aspire to leadership roles. Their visibility and success are gradually shifting societal norms, proving that women can lead successful enterprises in various industries.

### **Theme 4: Improvement in Household Incomes**

The interviews further revealed that female entrepreneurs improve household incomes, supporting both their own families and their employees. "Since I started my business, I've been able to pay for my children's education," said an agriculture entrepreneur. Their businesses generate steady income streams, providing financial stability for families and reducing reliance on external support. One tech entrepreneur explained, "My employees often tell me how their income has improved their family's living standards." By creating economic opportunities, these women not only sustain their households but also uplift entire communities through better education, healthcare, and financial independence.

### **Theme 5: Broader Socio-Economic Impact**

Beyond individual households, female-led businesses have broader socio-economic impacts. "My business brings affordable produce to the community, which helps reduce food insecurity," shared a female agricultural entrepreneur. This reveals that female entrepreneurs contribute to local prosperity by boosting economic activity and ensuring access to essential goods and services (Alao et al., 2022). Additionally, their businesses empower other women, creating networks of support and fostering economic inclusion. As one fashion entrepreneur put it, "We're not just making clothes; we're creating opportunities for others to succeed." Therefore, their contributions help drive community development and elevate the overall quality of life.

### **Theme 6: Community Engagement and Social Initiatives**

The interviewees frequently engaged in community initiatives to foster social stability. "I sponsor local school programmes," said a tech entrepreneur, emphasizing her business' role in educational development. This demonstrates that these women contribute to social projects, from healthcare outreach to youth development. One entrepreneur noted, "Through our social initiatives, we're not just doing business; we're giving back." By addressing community needs, female entrepreneurs build connections, promote social cohesion, and reduce disparities. Their efforts enhance trust and collaboration within communities, ensuring that their businesses serve as both economic engines and drivers of positive social change. This has been confirmed by Alozie and Ekumankama (2022).



### **Theme 7: Social Networks and Support Systems**

The female entrepreneurs also strengthened community support systems by fostering collaborative networks. “We created a local group where women entrepreneurs can share resources and advice,” said a fashion entrepreneur. These networks provide emotional and professional support, enabling women to overcome challenges like accessing capital or navigating market barriers. Another interviewee shared, “When I faced financial difficulties, fellow entrepreneurs rallied to offer support.” Such networks create resilient business ecosystems, where female entrepreneurs collaborate rather than compete. These support systems empower women to grow their businesses and build stronger, more connected communities (Chen & Barcus, 2024).

### **Discussion**

This study has made findings regarding the study the role of female entrepreneurs in enhancing economic security in Lagos, Nigeria. The mixed-methods research details a comprehensive picture of the contributions of female entrepreneurs to economic security in Lagos, with findings from both the survey and in-depth interviews aligning in critical areas, while highlighting unique perspectives from each method. The survey demonstrates that a majority of respondents agreed on the significance of female entrepreneurship in job creation and local economic growth, corroborated by existing studies such as Taghiyeva (2023) and Okpalaoka et al. (2022). Most respondents (77.5%) acknowledged female-led businesses' role in reducing unemployment, which aligns with the interviewees' emphasis on creating jobs, especially for women and youth. One interviewee, a technology entrepreneur, stated, “I've hired over 20 young people in the last year,” emphasizing the direct impact of these businesses on employment. Both the quantitative and qualitative data support the notion that female entrepreneurs are vital contributors to reducing unemployment in Lagos, which subsequently enhances household incomes and economic stability, as Omotosho et al. (2024) also affirm.

The survey's finding that 75.5% of participants believe female entrepreneurs positively impact household incomes is echoed in the interviews, where entrepreneurs highlighted their businesses' role in improving financial stability. For instance, a fashion entrepreneur mentioned using business profits to finance her children's education, further reinforcing the connection between female entrepreneurship and improved household welfare. Similarly, the Pearson correlation test confirms a significant relationship between female-led businesses' contributions to local economic growth and their impact on household incomes ( $r = .645, p = .001$ ), strengthening the argument that female entrepreneurs play a critical role in economic security in Lagos. However, differences emerged in the perception of external support mechanisms. The survey revealed a notable scepticism toward government initiatives, with 34% strongly disagreeing with their effectiveness. In contrast, mentorship programmes and community networks were highly regarded, as both the survey and interviews highlighted their importance. For example, 58% of survey respondents agreed on the necessity of mentorship for business growth, a sentiment mirrored in the interviews.

A tech entrepreneur shared, "When women see me succeed in technology, they realise they can break barriers too," illustrating how female entrepreneurs also serve as mentors and role models, thereby inspiring others. The survey also highlights female entrepreneurs' contributions to local economic development, with 57.5% of respondents agreeing that they stimulate local economies through business growth and consumer spending. This is supported by interviewees who emphasized how their businesses create sustainable ecosystems by sourcing locally and collaborating with other small businesses. Ajani et al. (2021) similarly find that female entrepreneurs drive local economic resilience by fostering partnerships and supporting other local enterprises. In sum, both the survey and interviews confirm that female entrepreneurs significantly contribute to economic security in Lagos by creating jobs, improving household incomes, and stimulating local economies. While scepticism towards government support exists, the broader consensus stresses the importance of mentorship, role models, and local networks in empowering female entrepreneurs to drive long-term economic growth and social stability.

Regarding objective two, the study highlights several critical challenges faced by female entrepreneurs in Lagos, comparing findings from both the survey and in-depth interviews. A key challenge identified by 83.5% of survey respondents is the limited access to financial resources, which significantly hampers business growth. This aligns with existing literature, such as Adebisi et al. (2017), which underscores the financial constraints that female entrepreneurs often encounter. Interview data reinforces this finding, with participants expressing frustration over their inability to secure loans or investment. One interviewee shared, "Without proper financing, it's difficult to scale my business and compete." This highlights the urgency for targeted financial support mechanisms such as microloans or government-backed grants to enhance access to capital for women in business. Socio-cultural barriers were also found to be a significant impediment, with 73.0% of survey respondents affirming their impact on female entrepreneurship. Gender biases and societal expectations often undermine women's confidence and limit their opportunities. Alesse (2017) highlights similar concerns, pointing to entrenched societal norms that impede women's participation in business. Interviewees echoed this sentiment, with one fashion entrepreneur noting, "People don't take me seriously because I'm a woman, especially in a male-dominated industry."

These findings suggest the need for societal change through education and advocacy to break down gender biases and support women in entrepreneurial roles. Another major challenge identified is inadequate infrastructure, with 72.0% of participants agreeing that poor transportation and utilities negatively affected their business growth. Interviewees expressed how unreliable infrastructure disrupts their operations, particularly those in agriculture and technology sectors. One tech entrepreneur explained, "Power outages have cost me countless hours of productivity." This challenge aligns with findings from Ibe and Odi (2018), indicating that infrastructural improvements are critical to business success, especially for industries reliant on consistent utilities and logistics. Regulatory and bureaucratic challenges also emerged, with 75.5% of survey respondents highlighting the difficulties in navigating bureaucratic processes.

As Harris et al. (2020) suggested, simplifying regulatory frameworks and creating female-friendly policies could encourage greater participation and reduce operational burdens for women. Interviewees called for more streamlined processes, with one stating, "The paperwork and legal hurdles are overwhelming, especially when you're just starting out." A significant difference between survey and interview data lies in the emphasis on mentorship and training. While 65.3% of survey respondents identified the lack of access to support services as a barrier, interviewees placed greater emphasis on the importance of mentorship. One respondent noted, "Having a mentor helped me navigate early challenges and grow my business." This highlights a potential gap in formal mentorship programmes, suggesting that expanding access to business training and mentorship is crucial for long-term entrepreneurial success (Fabris, 2019; Mandongwe & Jaravaza, 2020).

The hypothesis testing reveals a significant negative correlation ( $r = -0.753$ ,  $p = 0.001$ ) between access to financial resources and the impact of inadequate infrastructure, suggesting that improved access to finance could mitigate some of the infrastructural challenges female entrepreneurs in Lagos faced. In summary, both the survey and interview findings converge on the critical challenges of financial access, socio-cultural barriers, and inadequate infrastructure, while also underscoring the importance of mentorship in addressing these challenges and fostering business growth for female entrepreneurs in Lagos.

Regarding objective three, the findings from the mixed-methods research reveal significant opportunities for female entrepreneurs in Lagos, especially in emerging sectors such as technology, fashion, and agriculture. According to the survey, 73.5% of respondents highlighted these industries as areas ripe for growth, indicating that targeted support in these sectors could enhance female entrepreneurship and spur local economic development. This aligns with Etim and Daramola's (2020) study, which underscores the role of education in developing skills necessary for success in these modern industries. The education levels of the respondents further strengthen their capacity to innovate and drive business growth in these fields. Likewise, local networks and community support emerged as a valuable resource for female entrepreneurs, with 80.5% of survey participants emphasising the importance of strengthening these networks. This suggests that enhancing collaboration among women-led businesses could foster more resilient entrepreneurial ecosystems. In contrast, however, government support initiatives were met with scepticism. A combined 69.5% of respondents disagreed with the effectiveness of these initiatives, signalling a gap between policy intention and on-the-ground impact.

This disconnect reflects the findings of Adebisi et al. (2019), who argue that despite the presence of government programmes, their implementation often fails to meet the needs of female entrepreneurs. The in-depth interviews mirrored these survey findings. One tech entrepreneur shared how her business thrived thanks to local community support, but lamented the lack of effective government aid. "I've relied more on my local network than any government programme," she remarked, reinforcing the need for better-aligned

policies and programmes tailored to the realities faced by women in Lagos. Mentorship and business training emerged as another critical opportunity, with 58% of survey respondents recognising their importance. The interviews supported this, with many entrepreneurs crediting mentorship for their success. One participant highlighted how a mentor guided her through early business challenges, reinforcing the findings of Omotosho et al. (2024) that mentorship plays a key role in entrepreneurial success. Expanding access to such programmes could provide female entrepreneurs with the skills, networks, and confidence needed to overcome market barriers and scale their businesses.

The hypothesis testing revealed a strong positive correlation ( $r = 0.751, p = 0.002$ ) between government support and mentorship programmes, suggesting that both are significantly related to the economic and social impact of female entrepreneurs in Lagos. This supports the alternate hypothesis (H3) that targeted support mechanisms, particularly those combining government initiatives with mentorship, can enhance the success of female-led businesses. However, the disparity between the perceived ineffectiveness of current government programmes and the recognised need for mentorship indicates a gap in how support systems are currently delivered versus what female entrepreneurs require.

In summary, while opportunities exist in emerging sectors and community networks, the research highlights the need for more effective government policies and enhanced access to mentorship and training programmes. Female entrepreneurs in Lagos could significantly expand their economic and social impact, contributing to the broader development of their communities by addressing these gaps.

### **Recommendations**

Based on the findings of this mixed-methods research, several key policy recommendations emerge that can significantly improve the economic and social impact of female entrepreneurs in Lagos. These recommendations focus on addressing challenges and leveraging opportunities to foster a more supportive environment for women in business.

#### **1. Improve Access to Financial Resources**

The lack of financial access is one of the most significant barriers for female entrepreneurs in Lagos, as 83.5% of respondents highlighted this issue. To address this, the government, financial institutions, and private investors should:

- i. Develop targeted financial programs such as microloans, low-interest loans, and grants tailored specifically for women-owned businesses.
- ii. Simplify loan requirements and create flexible collateral terms that consider the financial realities of female entrepreneurs, many of whom may not have access to traditional forms of collateral.
- iii. Partner with international organizations and local banks to establish credit facilities dedicated to women in emerging sectors like technology, agriculture, and fashion, which present significant growth opportunities.

## **2. Strengthen Mentorship and Training Programmes**

The research found that 58% of survey respondents and many interviewees emphasized the importance of mentorship in overcoming business challenges. Effective mentorship and business training programs can provide critical guidance for female entrepreneurs, particularly in male-dominated industries such as technology.

- i. Expand existing mentorship initiatives by partnering with successful female entrepreneurs and industry experts to offer structured mentorship programs.
- ii. Create accessible business training modules on finance, marketing, and leadership, focusing on the specific needs of women-led businesses. These should be available both online and in-person to reach a wider audience.
- iii. Encourage peer-to-peer support networks, where women entrepreneurs can share their experiences, challenges, and solutions, fostering collaboration and collective growth.

## **3. Address Socio-Cultural Barriers through Advocacy and Education**

Socio-cultural barriers, including gender biases and societal expectations, were major obstacles for the female entrepreneurs. 73.0% of respondents reported facing these challenges, which limits their ability to scale their businesses.

- i. Launch public awareness campaigns that promote the economic contributions of female entrepreneurs and challenge harmful stereotypes. These campaigns should highlight successful female-led businesses as role models.
- ii. Integrate gender equality programs into educational curricula to foster a culture of entrepreneurship and equal opportunity from an early age.
- iii. Collaborate with community leaders and local influencers to promote gender-sensitive norms and encourage societal support for female entrepreneurs.

## **4. Improve Infrastructure and Logistics**

Inadequate infrastructure, including unreliable utilities and poor transportation, was identified by 72.0% of respondents as a major hindrance to business growth. To alleviate this:

- i. Prioritise infrastructure improvements in areas with a high concentration of female-led businesses, ensuring that basic amenities like electricity, water, and transportation are reliable and affordable.
- ii. Provide business hubs and coworking spaces that offer stable power, internet, and logistics support, allowing female entrepreneurs to operate efficiently without the burden of unreliable infrastructure.

## **5. Reform Regulatory and Bureaucratic Processes**

Regulatory challenges were cited by 75.5% of participants as an impediment to business operations. Female entrepreneurs need streamlined processes to navigate bureaucracy effectively.

- i. Simplify regulatory processes for registering businesses, filing taxes, and obtaining licenses, especially for small and medium enterprises (SMEs) led by women.

- ii. Introduce gender-sensitive policies that reduce administrative burdens for women in business, such as faster approvals and lower fees for women entrepreneurs.

## **6. Enhance Government Support Initiatives**

There is notable scepticism regarding the effectiveness of government support initiatives, with 69.5% of respondents expressing dissatisfaction. To improve this:

- i. Revamp government programmes by tailoring them specifically to the needs of female entrepreneurs. This includes providing better access to information, ensuring transparency, and improving the reach of these programs.
- ii. Involve female entrepreneurs in policy-making to ensure that government initiatives are designed based on real-world challenges and insights from women in business.

## **7. Conclusion, Limitations, and Future Research Potential**

This mixed-methods research provides a comprehensive understanding of the contributions and challenges faced by female entrepreneurs in Lagos. Female entrepreneurship plays a critical role in enhancing economic security by creating jobs, improving household incomes, and stimulating local economic growth. The survey and interviews consistently highlighted the potential of female entrepreneurs to foster economic resilience, particularly in emerging sectors such as technology, fashion, and agriculture. These women not only contributed to their own and families' financial stability but they also engaged in social initiatives that fostered community cohesion and development. However, despite these contributions, significant challenges remain, including limited access to financial resources, socio-cultural barriers, inadequate infrastructure, and ineffective government support. The findings emphasise the need for targeted support mechanisms, particularly financial programmes, mentorship initiatives, and reforms in government policies. Strengthening local networks and community support systems, as well as fostering collaboration among female entrepreneurs, emerged as critical components of a resilient entrepreneurial ecosystem. Additionally, the strong positive correlation between government support and mentorship programmes suggests that a more integrated approach to supporting female entrepreneurs can amplify their social and economic impact.

While this study offers valuable insights, several limitations should be noted. First, the research sample was limited to a specific geographic area (Lagos). This makes it difficult to generalise the findings to other states in the country in Nigeria or other countries. Female entrepreneurs in different states or rural areas may face different challenges and opportunities that were not captured in this study. Second, the study's reliance on self-reported data through surveys and interviews introduces the possibility of response bias. Additionally, the cross-sectional nature of the survey means that the findings reflect a specific point in time, limiting the ability to observe trends or changes over time. Lastly, while the study explored the role of government support initiatives, it did not delve deeply into the specific programmes or policies that could be reformed to better assist

female entrepreneurs. A more detailed analysis of existing government policies and their shortcomings could provide more actionable insights.

The findings of this research open several avenues for future investigation. First, expanding the geographic scope of the study to include female entrepreneurs from other states in Nigeria, as well as rural areas, would provide a more comprehensive understanding of the diverse challenges and opportunities across the country. Comparative studies between urban and rural female entrepreneurs could reveal unique regional needs and inform more localised policy interventions. Second, a longitudinal study that tracks female entrepreneurs over time would provide deeper insights into how their businesses evolve and how various support mechanisms (or lack thereof) impact their long-term success. Lastly, further research should explore the intersection of female entrepreneurship and macroeconomic factors (e.g., inflation, economic instability, or global market trends) which are known to affect women-owned businesses.

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