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CHAPTER TWENTY-ONE

INCREASING THE ACCESS OF WOMEN ENTREPRENEURS TO FINANCE IN NIGERIA

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Chapter Summary

One of the challenges of women entrepreneurs in Nigeria, amid the marginalisation, denial of property rights and socio-cultural drawbacks they suffer, is limited access to finance. This chapter examines the available financial windows for the funding of women's businesses in the country and advocates that for there to be increase in the access of women entrepreneurs to more funding opportunities, there needs to be increase in the education of women, their management and financial literacy, and there should be removal of entrenched barriers to finance such as collateral and credit history, and cultural limitations which have hamstrung women's entrepreneurial ventures up until now.

INTRODUCTION

There are current efforts to improve the lot of the girl-child, who is the adult woman of tomorrow, educationally, socio-culturally, and entrepreneurially. In their study on "The Girl-Child and Entrepreneurial Education: A Case for Economic Sustainability", Alutu and Uzamere (2011) wrote extensively, based on research findings involving 300 and 400 level female students offering Entrepreneurship Development courses at the Benson Idahosa University, Benin City, Edo state, on the need to offer the girl-child entrepreneurial education so as to guarantee a sustainable economy. They argued that the skills to be so gained would go a long way to keep the girl-child busily employed instead of resorting to "less than honourable" activities after graduation and without a job. Meanwhile, this study and numerous others in entrepreneurship literature have continued to focus on the role of women in the economy and the rise of women entrepreneurs in Nigeria and globally today (Nelson, Maxfield and Kolb, 2009; Okafor and Mordi, 2010; Mordi, Simpson, Singh and Okafor, 2010; Garba, 2010; Yunus, 2006).

Women are considered to play a growing role in entrepreneurship all over the world. According to Nwoye (2002), Nigerian women have tremendous capacity as human resources. From time, women in a bid to support their families have been indirectly or directly involved in entrepreneurship either through farming, fishing, weaving textiles, processing farm products and trading in the markets, thereby contributing to economic growth. According to Morse (1973), failure to pay attention to women's economic activities is both morally indefensible and economically absurd. Improving the opportunities of women to economic activities is a major requirement for developing countries to achieve increased levels of economic growth and development. This extensive development benefits was duly recognised by the World Bank's Gender Equality Action Plan for 2007-2010 where it was stated that the global community must renew its attention to women's economic empowerment and increase investments in women. The plan enthused that increased women's labour force participation and earnings were associated with reduced poverty and faster growth and that not only women would benefit from their economic empowerment, but men, children and society as a whole will benefit too (UNIDO, 2001). Women's productive activities, particularly in industry, empower them economically and enable them to contribute more to overall development. Whether they are involved in small or medium scale production activities, or in the informal or formal sectors, women's entrepreneurial activities are not only a means for economic survival but also have social consequences for the women themselves and their social environment (Alutu and Uzamere, 2011).

Alutu and Uzamere add that the need for the development of women entrepreneurship in Africa is no longer a debatable issue because female entrepreneurship has been a major factor that has contributed to the development of many Nigerian and African communities. To this end, there have been political and economic reforms both locally and globally that have created opportunities for women to own businesses.

However, as the contribution of women to economic development is well documented, Sanusi (2012) in his recent treatise observed that there still exist several barriers to the full optimisation of women's economic potential. These range from cultural to religious, traditional, and legal discrimination, among others. One of these barriers is the finance barrier. In Nigeria, even though more women are forced into taking a place in the entrepreneurship and SME sector due to the harsh realities of the times, many of these women are still wondering how to develop their entrepreneurial efforts because of the obvious lack of finance. This chapter focuses on increasing the access of women entrepreneurs to finance in Nigeria.

CONCEPTUAL CLARIFICATION

The word entrepreneurship is derived from the French word *entreprende* meaning to *undertake*. To this end, entrepreneurship is commonly defined as the process of creating a business. But as noted by Zimmerer and Scarborough (2006), although the creation of business is certainly an important facet of entrepreneurship, it is not the complete picture. The characteristics of seeking opportunities, taking risks beyond security and having the tenacity to push an idea through to reality combine into special perspectives that permeate entrepreneurs. For Hisrich and Peters (2002), entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence. Entrepreneurship is the practice of starting new businesses or revitalising matured organisations, particularly new businesses generally in response to identified opportunities (Potekar, 2009).

Women entrepreneurship is the involvement of women in value creation, product and service offering and in the various economic initiatives women are involved in to make ends meet, or fulfill their entrepreneurial passion or potential or to take advantage of a business opportunity they have spotted in the business environment.

Entrepreneurship Evolution

Entrepreneurial activities are substantially different depending on the type of organisation and creativity involved. Entrepreneurship ranges in scale from solo projects (even involving the entrepreneur only part-time) to major undertakings creating many job opportunities. Many "high value" entrepreneurial ventures seek venture capital or angel funding (seed money) in order to raise capital to build the business. Many kinds of organisations now exist to support would-be entrepreneurs including specialised government agencies, business incubators, science parks, and some NGOs. In more recent times, entrepreneurship has embraced a wide usage with examples such as social entrepreneurship, political entrepreneurship, intrapreneurship, technopreneurship, knowledge entrepreneurship and many others. The entrepreneur is a factor in microeconomics, and the study of entrepreneurship dates back to the work of Richard Cantillon and Adam Smith in the late 17th and early 18th centuries, but was largely ignored theoretically until the late 19th and early 20th centuries and empirically until a profound resurgence in business and economics in the last 40 years. In the 20th century, the understanding of entrepreneurship owes much to the works of economist Joseph Schumpeter in the 1930s and other Austrian economists such as Carl Menger, Ludwig von Mises and Friedrich von Hayek. Schumpeter sees an entrepreneur as a person who is willing and able to convert a new idea or invention into a successful innovation.

Entrepreneurship employs what Schumpeter called "the gale of creative destruction" to replace in whole or in part inferior innovations across markets and industries, simultaneously creating new products including new business models. In this way, creative destruction is largely responsible for the dynamism of industries and long-run economic growth. The supposition that entrepreneurship leads to economic growth is a construal belonging to the endogenous growth theory which has been hotly debated in economic literature. An alternate description suggests that the majority of innovations may be nothing more than incremental improvements such as the replacement of paper with plastic in the manufacturing of a drinking straw.

For Schumpeter, entrepreneurship resulted in new industries but also in new combinations of currently existing inputs. Schumpeter's initial example of this was the combination of a steam engine and then current wagon-making technologies to produce the horseless carriage. In this case the innovation, the car, was transformational but did not require the development of a new technology, merely the application of existing technologies in a novel manner. It did not immediately replace the horse-drawn carriage, but in time, incremental improvements which reduced the cost and improved the technology led to the complete practical replacement of beast-drawn vehicles in modern transportation. Despite Schumpeter's early 20th-century contributions, traditional microeconomic theory did not formally consider the entrepreneur in its theoretical frameworks. In this treatment, the entrepreneur was an implied but unspecified actor, but it is consistent with the concept of the entrepreneur being the agent of some amount of efficiency. Different scholars have described entrepreneurs as, among other things, bearing risk. For Schumpeter, the entrepreneur did not bear the risk, the capitalist did.

WOMEN ENTREPRENEURS AND ACCESS TO FINANCE

As Sanusi (2012) observed, access to finance is often cited as one of the major factors impeding the growth of women-owned businesses in developing countries. He continues that other barriers include lack of ownership of collateral - as tradition would seldom cede property rights to women; coupled with the absence of credit histories because most women businesses are informally organised. Yet, as Sanusi argues, it is a fact that improving financial support for women would increase the number of new businesses, which in turn, would boost economic activities, enable the expansion of old businesses, leading to increased productivity and growth. He posits that financial empowerment enhances the bargaining power of women at the family level and this allows larger latitude for investment in child nutrition, health and education, thereby regenerating the future workforce. Beyond the family, financial freedom is a precursor to gender equality and consequently, the assurance of social security. Many other writers like Sanusi (2012), Olotu (2008), Imhonopi and Urim (2011) have all agreed that women constitute not only a formidable demographic force, but are also responsible for the youth that make up the next generation. Therefore, their wellbeing has implications not only for their own lives, but also for the society at large. Their ability to play this role effectively depends on how far the society supports their development. Empowering them is a crucial challenge which calls for constant review of policies, re-assessment of priorities, commitment of adequate financial resources, and effective implementation of programmes.

Sanusi believes that the experience of the Grameen Bank of Bangladesh eloquently evidences the fact that women might be better fund managers. Of loans made by the bank, over 98 per cent were recovered, implying a near zero per cent default (Sanusi, 2012). He adds that moreover, giving women access to finance has emerged as a lucrative business for fund providers. Thus a pro-women fund provider, the Global Banking Alliance for Women, has seen a steady upward trend in its profits, which has also put its operations on the path to sustainability.

Women and Access to Finance in Developed Countries

According to the robust study carried out by Edwards (2012) on the main sources of finance open to the entrepreneur and in this case, women entrepreneur, his findings are interesting for this work. Analysing the works of Carter and Rosa (1998), Coleman (2000, 2004) and Brush, Carter, Greene and Hart (2006), he identified the following sources of finance that women entrepreneurs, and indeed all entrepreneurs, use to start or expand their businesses or both. This has been captured by Figure 1.

Figure 1: Entrepreneur's Main Sources of Finance

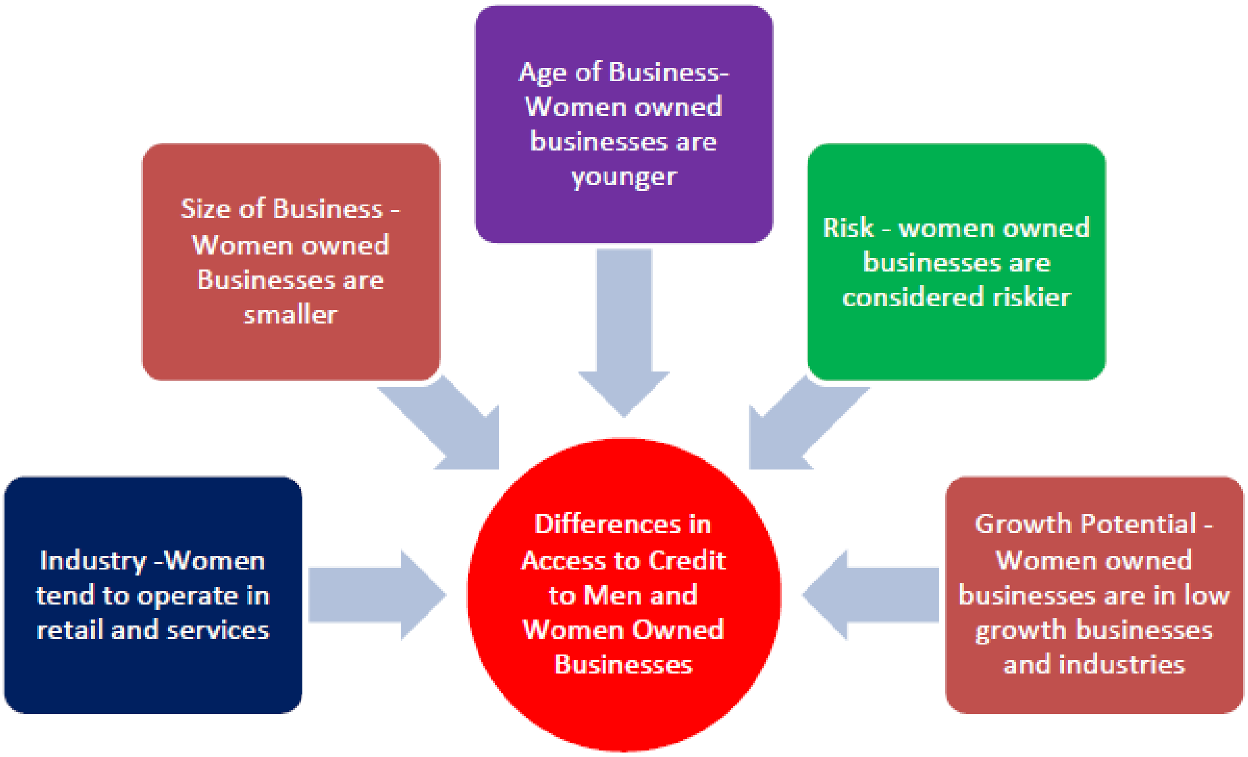
Source: Edwards, 2012

According to Edwards (2012), there are two categories of funds that women access; they include: debt and equity financing.

WOMEN ENTREPRENEURS AND DEBT FINANCING

In his work, Edwards states that debt is one of the most popular forms of financing for entrepreneurs particularly at the start-up stage. Women, however, have found accessing debt finance a challenge (Buttner and Rosen, 1992), for reasons stemming from unequal treatment by debt providers (Belcourt, Burke, and Lee-Gosselin, 1991; Goeffe and Scase, 1983; Hisrich and Brush, 1984), lack of experience in dealing with lending institutions, inability to accumulate relevant experience and insufficient credit history and rating (Edwards, 2012). He summarises the main differences in obtaining credit by men- and women-owned firms as shown in Figure 2.

Figure 2: Differences between men and women owned businesses



Source: Edwards, 2012

Women Entrepreneurs and Equity Financing

In the area of equity investment, Edwards agrees that this mode of financing has always been a very important element in the financing of a venture particularly because of its nature. Funds are invested into the business either through the owner's own resources or via external investors. External investors expect returns on their outlay with these returns not usually dispersed during a fixed monthly time or term (except for preference equity), but are expected when the company turns over a profit or issues shares to the public via an initial public offering (IPO) or sale. Equity investment is now recognised as a priority financing for entrepreneurs with high-growth aspirations (Brush, Carter, Greenwood and Greene, 2001). The understanding of women entrepreneurs and access to equity financing is at a very early stage (Carter, Brush, Greene, Gatewood, and Hart, 2003). The study and reporting of women's access to equity financing, including angel capital over the years, have remained limited with work being done in the USA and the UK. The Kauffman Institute, for instance, has continued to conduct research on women and equity financing and has suggested in its "Gatekeepers of Venture Growth: A Diana Report on the Role and Participation of Women in the Venture

Capital Industry, 2004" that further research should include women entrepreneurs in high growth areas and educating women about types of investing (Carter, *et al.*, 2003).

Women Entrepreneurs and Other Forms of Financing

Other forms of financing for women have been identified. They include bootstrapping, government funding, family and friends, supplier credit and own savings. These are all used by women. However, bootstrapping is now emerging within literature and discourse and is an area for further research. There are very few studies which address venture bootstrapping and explore women entrepreneurs' use of bootstrapping and whether there are any challenges (Freear, Sohl and Wetzel, 1994). This is an area which, given the growth and development of women entrepreneurs, can be further studied. It appears that the other forms of financing have not been studied in great detail even though women find other ways to support, start and grow their businesses other than debt and equity.

Women and Access to Finance in Developing Countries

While several studies have succeeded in citing financing of women-led businesses in North America, Canada and Europe, only 6% relate to developing countries. Citing the work of Pandula (2011), he stated that access to finance and financial resources have been found to be a challenge in developing countries. Pandula, whose study looked at Sri Lanka, had concluded that factors such as education, experience and type of businesses affected the availability of credit to women-owned businesses. Also, the study conducted by The Global Entrepreneurship Monitor (GEM), a not-for-profit research consortium which focuses on entrepreneurial activity throughout the world, identified two major studies on women entrepreneurship in 2004 and 2007. The studies looked at countries throughout the world but developing countries that were featured within the reports did not show much promise for their women entrepreneurs because of the fewer financing windows they had. Research on women entrepreneurship as a whole seemed to be in its infancy within the developing world and therefore presents an opportunity for further research. The study of women in developing economies could assist in modernising development and facilitating economic advancement across the social board.

Women Entrepreneurs and Financing in Nigeria

According to Adepelumi (2010), traditional or tribal society in Nigeria expected women to be significant wage earners in the family. Women then laboured in farming, fishing, herding, and commerce along with their male counterparts. In fact, women traditionally had, and still have, the right to profit from their work, although the money usually served as a contribution to the family income. However, Adepelumi acknowledged that this economic freedom Nigerian women enjoyed was much different from many western societies, where women had to fight for the right to work. This tradition still survives in modern Nigeria today. However, he rues that in contemporary Nigeria, women are generally considered to be at the lowest rung of the poverty ladder because of their inability to access credit which is blocked usually through practices that are justified as what he calls “cultural Discriminatory Customary Laws” which impede their rights to own property. He adds that male supremacist structures of authority, whether in kinship structures or traditional rulers, often further marginalise women systematically from access and control over land and economic enterprise. The significance of such access and control is located in the relationship between land rights, property rights and the sustainability of livelihoods.

According to a recent study carried out by the African Centre for Advocacy and Human Development (ACAHD) in Okitipupa Local Government of Nigeria, it was reinforced that microfinance or micro-credit structures were essential for development of rural areas in Nigeria (Adepelumi, 2010). Quoting the United Nations Capital Development Fund (UNCDF), the development of microfinance institutions over the last two decades and a number of success stories have lent credence to the idea that microfinance is a major stimulus for development in the countries of the south, and is a power instrument for combating corruption and promoting economic development. Therefore, microfinance institutions have rapidly evolved in the last decade and have been able to create significant income and employment opportunities for the poor in developing countries. The Nigerian government had in the past established some financial institutions including commercial banks, development banks, community banks and microcredit finance banks to provide credit, financial and ancillary support to entrepreneurs in the country. Nevertheless, most of these institutions were bogged down by many factors:

- the institutions were too elitist in nature;
- the poor had no channels to approach them for credit;
- lending was structured for short-term lending operations with strict collateral conditions, which the poor could not afford;
- the banks were interested only in short-term LPO financing with high interest and administrative charges;

- social-cultural impediments existed which prevented the poor, including women, from approaching the banks for loans;
- infuriatingly, most of the major chunks of the loans went to rich clientele.

There have been claims that these financial institutions failed because of the following:

- They were not tailored to meet the needs of the poor because as enterprises established to make profit, that was the driving objective in all their transactions;
- They preferred to provide large loans as a result of the high cost of administration involved in a large number of customers.

Perhaps as a natural response to this threat, Nigeria’s poor community, including many women entrepreneurs, had to design its own type of primitive financing structures. A lot of these have manifested in the form of cooperatives and informal trade associations. The strategy here was to develop a loanable capital base from contributions by members. Most of these cooperatives have recorded a huge success in poverty alleviation and economic development. For instance Country Women Association of Nigeria (COWAN) had 178,000 members belonging to some 35,000 working cooperative societies (Adepelumi, 2010). Their objectives include:

- to promote the wellbeing of women in agricultural, economic decision making and for the total development of the capacities of women to contribute to self-reliance and sustainable development;
- empower rural women economically, socially, politically and thereby promote sustainable economic development;
- develop skills, improve knowledge, promote culture consultation in decisional process;
- give the youth a sound knowledge of the local technology, tradition and culture that are sustainable for economic development.

While most of these organisations have succeeded over the years with little resources, it is shameful that the Nigerian government with access to foreign aids and proceeds from oil and internally generated revenue has failed woefully in alleviating poverty in Nigeria and increasing finance to the rural poor and disadvantaged groups in the society. Therefore, women entrepreneurs in the country have lacked access to resources including finance and technology because of the deteriorating economic situation since the 1980s which has continued till today. Consequently, women’s socioeconomic conditions have been adversely affected as a result and this informed the Abuja Declaration on Participatory Development which canvassed for the full participation of women who constitute approximately 50 percent of the population.

Challenges Women Entrepreneurs Face with regard to Accessing Finance in Nigeria

According to Sanusi (2012), women entrepreneurs in Nigeria face the following challenges:

Property rights and control over assets

Legal regulations and customary rules often restrict women's access to and control over assets that can be accepted as collateral, such as land or livestock. Women are less likely to have land titled under their name, even when their families own land, and are less likely than men to have control over land, even when they do formally own it. Biased inheritance rights often bestow land to male relatives, leaving both widows and daughters at a disadvantage (Agarwal, 2003).

Cultural norms and family responsibilities

Socially accepted norms and expected family roles have a profound effect on the type of economic activities that women can engage in, the technologies available to them, the people and agencies with whom they can interact, the places they can visit, the time they have available and the control they can exert over their own resources such as capital.

Biased attitude of banks

Women's access to financial resources is also limited by biased lending practices that emerge when financial institutions consider them inexperienced and therefore less attractive clients, or when institutions lack the knowledge to offer products tailored to women's preferences and constraints (Fletschner, 2009).

Lack of collateral and start-up capital

Access to collateral and asset-based lending generally constrains borrowers from access to finance. This is much more serious for women for obvious reasons. Data from the Nigerian Bureau of Statistics showed that men are twice as likely to secure finance compared to women (Imhonopi and Urim, 2011). A recent World Bank report on the "Investment Climate in Nigeria" showed that capital rather than productivity narrows the range of activities in which women engage (Hertz, 2011). The report also showed that majority of women (76 per cent) rely mostly on internal funds and retained earnings, and that only about 1 per cent obtain capital from the formal financial sector. The report substantiates the view that formal financial institutions, especially banks, have not supported women entrepreneurs as much as they could have.

Lack of awareness of finance

Women generally lack knowledge on the financial options available to them. Furthermore, the cost of getting this information (measured in money, time, and energy) may be high due to family responsibilities**.**

Financial market imperfections

Enterprise survey data shows that small firms are more likely to be negatively impacted by financial constraints than large firms. Women entrepreneurs are largely concentrated in small firms and hence are likely to face greater financial constraints.

Formal Employment

Women are significantly underrepresented in secure wage employment in both public and private employment. Those who have formal sector jobs are constrained by the reproductive roles they play. As a result, majority of women occupy low-level posts that offer them the flexibility they need to manage their households while working in the formal sector. They spend most of their time doing unpaid household work, which undermines their business potentials.

Opportunities for Increasing Nigerian Women Entrepreneurs' Access to Finance

The opportunities for increasing women entrepreneurs' access to finance are discussed in terms of the various initiatives of the government and allied agencies that support access to finance in the economy including women. These initiatives have been highlighted below including the role the Central Bank of Nigeria is making to empower women.

Government Initiatives

The Federal Government recently launched the Public Works and Women/Youth Empowerment Scheme (PW/WYE). The programme which is a component of the Subsidy Re-investment and Empowerment Programme (SURE-P) is targeted at generating about 370,000 jobs across the country. The PW/WYE is intended to create employment opportunities for women and youth in labour-intensive public works and is expected to generate 50,000 skilled jobs and 320,000 unskilled job opportunities. The implementation would be in partnership with the states, the local governments and the private sector. To boost the scheme, the government has set aside some portion of the partial subsidy on petroleum prices removal proceeds to support the employment generation intervention nationwide.

More importantly, policymakers need to establish an enabling environment that will facilitate access to financial services for women entrepreneurs, through the development of a supportive legal and regulatory framework, and the development of education and training opportunities that are more aligned with the specific needs of women.

Skilled women are likely to access finance more easily. Therefore, a necessary step in enhancing finance for women should be to ensure an upscale of their leadership, technical, entrepreneurial and managerial skills. An important priority for governments should be increasing the enrolment of girls across all levels of education complemented by efforts to improve the quality of education that they receive. While it is important to build the capacity of financial institutions to better serve women entrepreneurs, it is also imperative that women are provided with the opportunity to be financially literate, so that they can speak the language of finance. Women face peculiar exclusion as a result of cultural, religious and social biases that hinder their access to financial services. It will be pertinent to explore the possibility of enacting laws that address gender inequality, sexual harassment and discrimination as first step towards improving their access to financial services.

Initiatives by the Central Bank of Nigeria

Women Component of Micro, Small and Medium Enterprises Development Fund (MSMEDF)

In order to promote the development of the microfinance subsector and provide for the wholesale funding requirements of Microfinance Banks and Microfinance institutions, the Revised Microfinance Policy, Regulatory and Supervisory Framework for Nigeria provided for the establishment of a Microfinance Development Fund. One of the key targets of the microfinance policy is to eliminate gender disparity by ensuring that women's access to financial services increases by 15 per cent annually. In view of the peculiar challenges faced by women in accessing financial services in Nigeria, the CBN has approved the establishment of MSMEDF. It is intended that a minimum of 60 per cent of the MSMEDF should be committed to providing funding to women in order to address their peculiar financial exclusion challenges. The key objectives include providing grants for capacity building of staff in microfinance institutions (MFBs, MFIs and similar institutions) and their apex bodies on women-based lending, promoting the development of regulatory provisions that are favourable to women lending, supporting initiatives that can improve financial literacy, entrepreneurship development for women clients, supporting programmes that are geared towards the mobilisation of women, research and development, and promotion of women-friendly financial innovations and products.

Financial Inclusion and Entrepreneurship Development

The Central Bank of Nigeria (CBN) appreciates the fact that financial access, inclusion and literacy are cornerstones for reducing poverty. To this end, it has taken the lead in developing Nigeria's National Financial Inclusion Strategy to ensure that a clear agenda is set for increasing both access and usage of financial services within a defined timeline for excluded groups including women. Indeed, the financial inclusion strategy will provide for reducing the exclusion rate of women from 54 per cent to 20 per cent by the year 2020 (Sanusi, 2012). To achieve this, special incentives and provisions will be made available to financial institutions to develop products that would meet the needs of Nigerian women. The CBN, as part of its developmental efforts, supports Entrepreneurship Development Centres (EDC) in the six geo-political zones of the country. The bank has endeavoured to place more focus on women in the implementation of these centres. Existing and aspiring women entrepreneurs are to get information about these centres and to avail themselves of the business development services they offer.

Improving Microfinance And Other Development Institutions So More Women Entrepreneurs Can Access Microfinance Funding For Their Micro And Small Businesses

For Nigeria to sustain her development banks, it has to borrow a leaf from model countries like Indonesia, China and Bangladesh. The Grameen Bank in Bangladesh recommends itself for study. The bank is one of the most successful micro-credit finance institutions in the world and it is reputed with pioneering the micro-credit movement all over the world. The Bank brought credit to the poor, illiterate and women with a methodology and institution around the financial needs of the poor. The characteristics of the bank include:

- Borrower fall below certain income group; Collateral is not required;

- Clients must join a cooperative or belong to five-member groups to guarantee one another’s credit;
- Group initially evaluates the credit request of others before banks consideration. The Nigerian community and Microfinance banks can be patterned after the structure of Grameen Bank for maximum results.

The micro support under the United Nations Development Programme (UNDP) is also worthy of note. It is anchored on six guiding principles, strategies and approaches that could be adopted to strengthen the community and microfinance banks. The principles are:

- Adoption of people and community-centred participatory development approach;
- Matching the objectives of the scheme with needs, cultural values and aspirations of the groups and community members;
- Building real partnership among relevant agencies, NGOs, Banks and the beneficiaries;
- Recognition of Government/donor collaboration with banks as well as capacity building;
- Accessibility of financial services; and
- Financial and operating self-sufficiency.

One of the promising solutions to Nigeria economic development and women empowerment today is granting credit facilities and training to rural women who are involved in micro and small-scale businesses and agricultural activities to enable them procure raw materials and assets to start or expand their business so they can sustainably provide goods and services to customers. With good management of finances and other resources, these micro and small businesses could turn out to become big and successful businesses.

Conclusion and Recommendations

Similar to the experiences of women entrepreneurs in other developing nations of the world, women entrepreneurs in Nigeria are faced with numerous socioeconomic challenges some of which have been discussed in this chapter. One of the potent solutions to these menaces is the empowerment of women for active participation in economic activities. Lack of finance has been identified as one major limiting factor to women entrepreneurship development. Challenges that make it difficult for women entrepreneurs to access finance have been identified and the opportunities that exist have also been highlighted.

Since small and medium-sized Enterprises (SMEs) in market economies are the engine of growth and development and contribute to sustainable growth and employment generation in a significant manner, supporting women entrepreneurial efforts by providing adequate financing and business development opportunities will strengthen the entrepreneurial sector and further boost the local economy. Women occupy pivotal positions in SMEs. Increasing access to finance for women-owned or operated businesses is a sound strategy for financial institutions if they are to establish a foothold in the SME space. Therefore, supporting women entrepreneurs by means of training and granting financial support is a key step to take towards guaranteeing the contribution of women to national economic development.

To strengthen women entrepreneurs' capacity to participate more in the entrepreneurial space, there is need for government to focus more on girl-child education. There is also need to give more opportunities to women entrepreneurs to attend management and financial literacy programmes. Cultural and social limitations in the path of women's attainment of economic independence must be removed. It must be borne in mind that when women are empowered, society and the families that are in it are better for it and the potential of half of the population is harnessed.

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