

REFORMING WOMEN ENTREPRENEURSHIP AND INNOVATIVE NETWORKS IN NIGERIA

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ABSTRACT

Nigeria is undergoing major economic reform, driven by women entrepreneurs, who play a critical role in navigating the country's challenging business landscape. The research employs a literature review and keyword analysis to explore the challenges faced by women entrepreneurs, including limited access to financial resources and societal stereotypes. It emphasizes the need for innovative networks that facilitate access to funding, mentorship, and market opportunities, thereby fostering an inclusive ecosystem for women entrepreneurs. Theoretical frameworks such as Gender and Entrepreneurship Theory, Resource-Based View, and Network Theory guide the analysis, revealing how gender roles, resource access, and social connections influence entrepreneurial success. Case studies of successful Nigerian women entrepreneurs illustrate the transformative power of innovation and collaboration in overcoming barriers. Initiatives from government and international organizations are essential in supporting women's entrepreneurship, yet implementation challenges persist. This study ultimately aims to contribute to the understanding of women entrepreneurship and innovative networks in Nigeria, offering valuable insights for policy and practice that may inspire future generations of female leaders in developing countries.

INTRODUCTION

Nigeria is undergoing an economic reformation and one of the drivers is the empowerment of women. This plays a crucial role by providing support to women and promoting their growth in an ever challenging landscape. Nigeria, with a population of over 200 million, represents a huge market for innovations. However, despite these encouraging figures, women continue to face significant obstacles in the world. According to the Global Gender Gap Report 2022, Nigeria ranks 139th out of 156 countries in terms of gender equality, which underscores the need for reformation.

McKinsey in his study noted that if women participated in the workforce at the same level as men, Nigeria's GDP could increase by 29 billion USD by 2025. Furthermore, a survey conducted by Nigeria's National Bureau of Statistics reveals that women-led businesses have grown by an average of 20% over the past two years, compared to 10% for men-led businesses. Ngoasong and Kimbu sited in Riberiro et al (2021) stated that women entrepreneurs in most parts of Africa are likely to encounter stereotypes, and gendered constraints in acquiring both internal and external networks to further their EO agenda towards enhancing the performances of their firms. Against this background, Innovation holds the key to unlocking the full potential of women entrepreneurs and fosters an enabling environment for women's entrepreneurship to thrive. Empowering women entrepreneurs not only enhances economic productivity but also promotes gender equality and social inclusion, paving the way for a brighter and future generation (Shafana Innovate Hub, 2024).

Pathetically, Aribisala (2024) reported that women face various obstacles that hinder their ability to start and grow successful businesses. Hence, there is a growing movement to empower female

entrepreneurs in Nigeria. Similarly, it was reported by Digital Financial Services, Nigeria (2024) that Despite their significant contribution, women entrepreneurs in the oil-producing nation of 200 million people face a formidable challenge – a mere 10% of loans from Financial Service Providers (FSPs) reach women-led businesses.

Elam and Teleki (2024) in report noted that it is not surprising to note the low participation of women in the fastest-growing sectors, especially technology industries, where investor activity is high and return on- investment is even higher. Importantly, empowering women is essential for the overall progress of society and the economy in Nigeria.

In an interview with Areola *the CEO and Managing Director of Vivacity* in a Business Day report (2025) Women remain grossly underrepresented in government. She further noted that more women are breaking barriers in business, leadership, and innovation, proving that they are indispensable to Nigeria's socioeconomic growth. Increased participation of women in business has led to the emergence of female entrepreneurs and executives who are reshaping industries, contributing to job creation, and driving inclusive development.

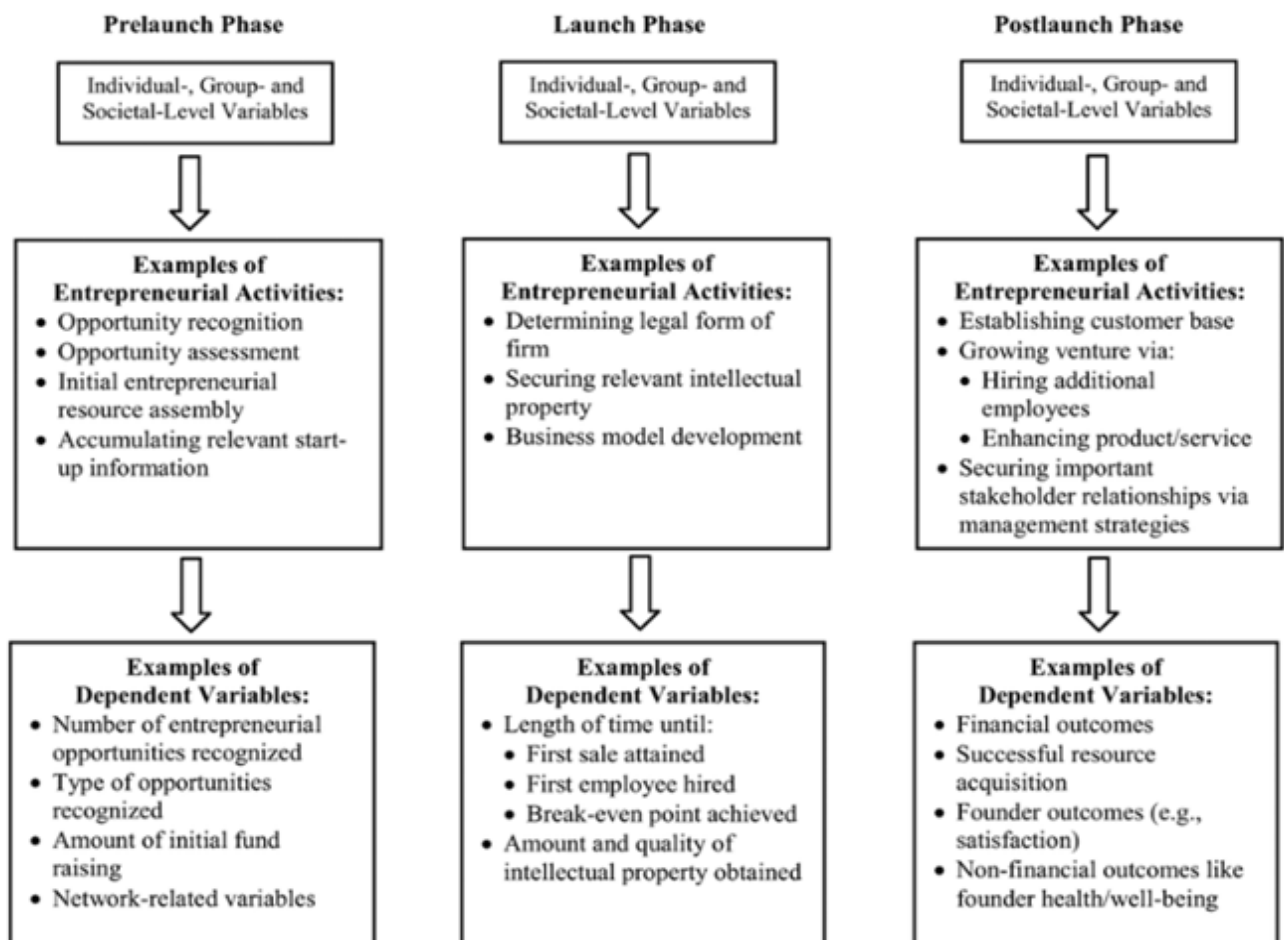
Research Method

This study obtained secondary data through literature review of basic concepts of the phenomenon. All literature in this paper review are obtain from books, journals and online sources to discuss the theme and deliberate of how these issues can be resolved. This study used keyword analysis to represent key phrases used in women entrepreneurship studies and innovative networks.

Background of women entrepreneurship in Nigeria

Entrepreneurship was first used by Richard Cantillon, an Irish economist resident in France in his writing in 1734 to mean one willing to undertake, which was published in 1735. Entrepreneur was derived from the French word 'entrepredre', meaning 'to undertake'. Reforming women's entrepreneurship and fostering innovative networks is crucial for promoting gender equality, economic development, and social progress especially in Nigeria.

The concept of entrepreneurship could be regarded as the engine for innovation that drives economic advancement, job and wealth creation. Kurotimi (2016, p. 47) refers innovation to mean the dynamic process of creating or transforming a country for the purpose of creating new products or services. Below is the basic process model of entrepreneurship according Baron and Henry (2011) of which women are not exempted. The process has three basic phases which an entrepreneur must pass through to be a renowned and notable within the society.



Baron and Henry's (2011) Basic Process Model of Entrepreneurship

Entrepreneurship is more than being smart, it is the quality an individual possesses that enables him collaborate with others and act in the face of threats and opportunities. According to Izedonmi and Okafor (2010) entrepreneurship involves an application of energy and passion towards the creation of an enterprise and this includes the willingness to take risks.

Women entrepreneurship is a vital aspect of entrepreneurship that cannot be overlooked. It encompasses women application of energy towards the creation of businesses or venture. It is an endless and rudimental resource in all societies of which Nigeria is not left out. The concept of women's entrepreneurship is the process of transforming ideas into profitable ventures by correctly identifying markets for their goods and services and by efficiently allocating resources to generate goods and services for financial gain. Stated differently, women entrepreneurs seek out all available resources, take calculated risks, overcome obstacles, offer jobs to others, and oversee the company on their own. Women entrepreneurship is an inventive approach that ensures sustainable development in developing economies like Nigeria (Akpunonu & Muogbo, 2015). Orajaka (2021) stated emphatically, that entrepreneurship has a significant impact on reducing unemployment in Nigeria as he found that there is strong correlation between entrepreneurship development and unemployment reduction. He further recommended that government support

and policies are crucial for promoting or reforming entrepreneurship mostly on the part of women. Entrepreneurship is an attractive career path which is a tremendous interest around the world.

Women bring unique approaches to problem-solving, collaboration, and long-term planning that can drive transformation. Research shows that companies with diverse leadership teams are more likely to outperform their peers, and diverse teams generate stronger financial returns (Adeyinka, 2025). Imperatively, every woman aspiring to lead must ensure that her dreams are valid and achievable

Barringer and Ireland (2013, p. 32) defined "entrepreneurship as a process by which individual pursue opportunities without regard to resource they currently control". One of the persuasive indications of entrepreneurship's importance to an individual or a firm is the degree of effort undertaken to behave in an entrepreneurial manner. Ihanza (2021) in his study reported that According to Global Entrepreneurship Monitor, Nigeria has the highest number of women entrepreneurs in the world. There are over 41 million Small and Medium Enterprises (SMEs) and women constitute 40% of this number. This high level of women's participation in entrepreneurship has been found out to be necessity-driven, as they say, "Necessity is the mother of invention".

Olufunmilola, and Akinwumi (2023) posited that technology can be leveraged to enhance women's access to markets, information, and resources can significantly impact their entrepreneurial success While men are likely to start businesses than men, the number of women owned businesses is increasing due to their ability to improvise and innovate.

Entrepreneurship is ubiquitous and reflected in all the major dimension of civilization. It involves creativity that is consistent with healthy edge required to change the basis of competition (Manjunathan & Gouder, 2014). Entrepreneurship is a creative human act involving women mobilization of resources from one level of productive use to a higher level of use. Egbule (2018, p.4) explained that "entrepreneurship is a human act by which enterprises come into existence and involving the effort of an individual in identifying viable business opportunities in an environment and managing and exploiting the opportunities". In the same vein, Akutson and Musa (2017) noted that entrepreneurship can only be considered successful when the individual is able to establish a business venture that will produce the goods and services essential in meeting the needs of the individual consumers. The implication of this, is that one cannot be considered an entrepreneur if the end users are not satisfied with the services rendered.

According to recent statistics, women make up approximately 41% of the country's entrepreneurs. This percentage signifies a significant increase compared to previous years, highlighting the growing interest and involvement of women in entrepreneurial activities. Women are emerging as formidable leaders, driving innovation, and reshaping the narrative (Momah, 2024). As Nigerian women continue to make strides in entrepreneurship, there is a pressing need for innovative network that foster inclusivity.

Ojo and Ojo (2022) emphasized that women entrepreneurs in Nigeria often face significant barriers to accessing finance. And further noted that innovative networks such as microloans, grants, and investment opportunities specifically for women can help reform them to start and grow their businesses even if they are seen as weaker vessels or vulnerable. This correlate Love et al (2015) finding which revealed that Nigerian women entrepreneurs are particularly constrained by their weak financial base, lack of adequate business knowledge, inability to prepare business plan, family pressure and other socio- cultural hindrances.

More importantly, the reformation of women's entrepreneurship and the organization of innovative networks in Nigeria require a multifaceted approach that encompasses financial support, training, networking, policy advocacy, technological integration, and psychosocial support. Collaborative

efforts among government agencies, NGOs, and the private sector are essential to create a supportive ecosystem that empowers women entrepreneurs.

In recent times, countries across the world have identified women's entrepreneurship as the core drivers of economic development. Such as Agriculture and Agribusiness, (FAO, 2022). Retail and Trade: (UN Women, 2023), Education and Skills Development, (UNESCO, 2023). These contributions underscore the vital role of women entrepreneurs in shaping sustainable economic growth globally. In previous times Women were severely impacted by a number of social issues including discrimination, limited mobility, family pressure, traditional gender roles, easy access to credit, and household management, this was due to the significant gap in women's participation in economic development. Today the wave of gender liberation has calls for the urgent need of women entrepreneurship and economic development initiatives in Nigeria.

Theoretical Frameworks

To help understand this concept of women entrepreneurship, this study is guided with theories

Gender and Entrepreneurship Theory

This theory was developed by Hisrich and brush 1985. It explores the barriers and opportunities faced by women entrepreneur. The framework posits that gender roles significantly influence entrepreneurial behavior and outcomes. Women are often socialized into roles that prioritize homecare over career aspirations, which can limit their risk-taking and leadership potential. Applying this framework to women entrepreneurship in Nigeria reveals women are stereotypes which hinder them from accessing opportunities as seen in the framework in figure 2.

Gender as a:	
Entrepreneurship as a:	Practice(s)
Variable	Construction
<p>Result</p> <p>Differences between male and female entrepreneurs in starting and maintaining businesses (see Zhu, Thornhill and Hsu)</p> <p>Differences between men and women-owned businesses in securing entrepreneurial financing (see Jaim's article, and Liao's article) (see Yang, Hughes and Zhao)</p>	<p>How changes in the practices and policies on women's entrepreneurial support influence entrepreneurship outcomes (for example, growth, innovation, job creation, kinds and number of businesses created) (see Ogundana, Simba, Dana and Liguori's article)</p>
<p>Process</p> <p>Identifying actors in entrepreneurship processes and their gender (see Yang, Hughes and Zhao)</p> <p>Frequency of participation of men and women in the entrepreneurship processes (see Ascuá, Ruda, Keller and El Tarabishy)</p> <p>Differences in preferences for entrepreneurship between men and women</p>	<p>How the concept of entrepreneurship is gendered and how gender influences entrepreneurship outcomes (see Cowden, Creek and Maurer)</p> <p>Changes in gendered practices that lead to changes in entrepreneurship processes (see Jaim's article) (see Ogundana, Simba, Dana and Liguori's article)</p>
<p>Discourse</p> <p>Frequency of male-owned and female-owned businesses in achieving entrepreneurial success within media or popular culture</p>	<p>How gendered understandings of entrepreneurship influence the processes of entrepreneurship</p> <p>How entrepreneurship practices influence a gendered entrepreneurship discourse</p> <p>The language of entrepreneurship: The impact of gendered entrepreneurship language on different types of entrepreneurship in different settings (see Dana, Kumar, Pandey and Sureka)</p>

Adapted from Alsos et al (2013)

Resource-Based View (RBV)

The Resource-Based View (RBV) framework developed by Jay B. Barney in 1991 suggests that access to unique resources—financial, social, and intellectual—determines an entrepreneur's competitive advantage. Women entrepreneurs in Nigeria often lack access to these resources, making innovation networks a critical tool for leveling the playing field.

Network Theory

Network theory by Woodward Williams in 1988 at the University of Carolina predicts that entrepreneurs will be successful to the extent that they obtain adequate social and professional connections. Similarly, Nwankwo and Ugochukwu (2023) emphasized that creating networks and mentorship programs can help women entrepreneurs connect with industry leaders, share experiences, and access resources that are critical for business growth. For Nigerian women, robust networks can mitigate resource gaps, providing access to funding, mentorship, and markets. This theoretical lens underscores the transformative potential of innovation networks in addressing gender disparities.

Challenges of Women Entrepreneurship in Nigeria

Women in Nigeria represent a significant portion of the entrepreneurial landscape, yet they face numerous challenges. Afolabi et al. (2022) highlight that women entrepreneurs often encounter limited access to finance, inadequate training, and societal norms that restrict their business activities. The authors argue that addressing these barriers is essential for enhancing women's contributions to the economy. Several studies have identified the key challenges that hinder women entrepreneurs in Nigeria. According to Ojo and Ogunleye (2023), inadequate access to capital remains a primary obstacle, as many women lack collateral and credit history. Additionally, cultural norms and gender biases restrict women's participation in certain sectors, limiting their entrepreneurial potential (Adegbite & Adefila, 2021). Studies conducted by Love et al (2015, p.2) and Iwegbue and Kediehor (2025) revealed that "although women entrepreneurs are gaining recognition in entrepreneurial activities, they are however, confronted with several challenges which include inadequacy of funds for start-up and expansion, lack of electricity /infrastructural facilities, unconducive business environment, customers dissatisfaction and complaints, high level of competition and lack of trust worthy personnel". A wide range of factors are responsible for limiting the progress of women entrepreneurs and these factors range from socio-economic, cultural, political to family factors. Hence, this study focuses on innovative networks revealing case studies of success women entrepreneurs in Nigeria. In Nigeria, women entrepreneurs encounter multifaceted challenges that limit their growth. According to GEM (2023) report data, there is still evidence of the high concentration of women entrepreneurs in low value-added and low technology-based sectors such as retail, healthcare, and education. The data on involvement in the ICT sector is particularly clear; only 2.3% of women work in this sector compared to 5.3% of men (W/M ratio of 0.43). Scholars have investigated that women entrepreneurs often face greater difficulties in accessing financial resources compared to men. This can be attributed to a variety of factors including gender biases in lending practices. Nigerian Bureau of Statistics (2021) reveals that only 20% of women entrepreneurs have access to formal credit facilities. This often forces women to rely on informal financing options, which come with higher risks and costs. Akpunonu and Muogbo (2015) also found that women entrepreneurs in Nigeria, face numerous challenges such as cultural and traditional beliefs, gender discrimination and limited access to funding. They further suggested that investing in women entrepreneurship is crucial for sustainable economic development and poverty reduction. This implies that if women are engaged, there can barely be a lack in the family even if the men are not financially buoyant. Women frequently have

limited access to innovative networks that are crucial for their entrepreneurial success, thus limiting their ability to gain mentorship, resources, and business opportunities. The male-dominated nature of many industry networks and the consequent gender biases and exclusionary practices further exacerbate this challenge (Brush et al., 2019a; Stam, Arzlanian & Elfring, 2021). Also, societal expectations and cultural norms often make balancing work and life particularly challenging for women, especially for women entrepreneurs. According to the OECD (2024), men in OECD countries spent an average of 2 h, 27 min per day of unpaid work last year, while women spent 4 h, 39 min. This significant disparity in family and caregiving responsibilities can severely impact the growth ambitions and entrepreneurial activities of women.

Innovative networks are crucial for fostering collaboration, knowledge sharing, and resource access among women entrepreneurs. Inegbedion et al. (2023) emphasize the importance of networking in overcoming isolation and building supportive communities. Their research indicates that women who engage in entrepreneurial networks are more likely to succeed and scale their businesses. Government initiatives and policies play a vital role in supporting women entrepreneurs. The Nigerian government has launched various programs aimed at empowering women through entrepreneurship. According to Owoeye et al. (2023), the National Policy on Women and Gender Equality aims to create an enabling environment for women in business. However, the implementation of these policies often lacks effectiveness due to bureaucratic challenges and insufficient funding.

Case Studies of Successful Women Entrepreneurs

This can serve as inspiration in transforming women and their potential of innovation in driving sustainable businesses. These stories can illustrate how women overcome challenges, harness opportunities, and contribute to economic growth and social development in Nigeria. A study by Nwankwo and Mbah (2022) highlighted successful women in sectors such as agriculture and technology, highlighting their innovative approaches and resilience. These case studies underscore the importance of innovative networking in facilitating their success. There are several innovative networks that have been launched to reform women entrepreneurs in Nigeria, including:

- The Nigerian Government's Women Empowerment Program
- The African Development Bank's Women in Business Program
- The World Bank's Women Entrepreneurship Program
- The Cherie Blair Foundation for Women
- The Tony Elumelu Foundation

Several Nigerian women have achieved significant success in business, inspiring others to follow in their footsteps. Some notable examples include:

- Mo Abudu, founder of EbonyLife TV
- Funke Opeke, founder of MainOne Cable
- Uche Pedro, founder of BellaNaija
- Tara Fela-Durotoye, founder of House of Tara
- Adesuwa Dozie, founder of Aces and Treasures
- Dr Ola Brown, founder of Flying Doctors Nigeria
- Adenike Ogunlesi founded Ruff 'n' Tumble
- Ngozi Opera, founder of Heat Free Hair
- Nnenna Kalu Makanjuola, founder of Radiant Health Magazine
- Bilikiss Adebisi, founder of WeCyclers

CONCLUSION

This study will make a valuable contribution to the field of women entrepreneurship by addressing a significant gap in research that is related particularly to the understanding of the crucial intersection among women entrepreneurship and innovative networks. It offered a comprehensive framework and case studies of successful women entrepreneurs that will help to inspire the younger generation in other developing countries.

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