

## **Individual, Socio-cultural and Economic Factors Influencing the Success of Female Entrepreneurs in Ogun State, Nigeria**

UWANNAH, Ngozi Caroline, PhD<sup>1</sup>, NWACHUKWU, Chituru<sup>2</sup>, EBENIRO, Angela Chinwe<sup>3</sup>, STARRIS-ONYEMA, Promise Nkwachi<sup>4</sup>

<sup>1</sup>Department of Education, Babcock University, Ilishan, Ogun State

<sup>2</sup>Department of History, Babcock University, Ilishan, Ogun State

<sup>3</sup>Department of Educational Foundations and Counselling, Olabisi Onabanjo University, Ago-Iwoye

<sup>4</sup>Department of Sociology, University of Ibadan

Corresponding author: UWANNAH, Ngozi Caroline

---

**ABSTRACT:** Women's entrepreneurial activities have been recognized as vital towards successful leadership and economic development in Nigeria and Africa as a whole. Since women make up a significant portion of the world's population, it becomes important to encourage their participation in entrepreneurial activities which will at the long run make positive impact on the economy. This paper therefore examined the influence of individual, socio-cultural and economic factors towards successful entrepreneurial activities of female entrepreneurs in Ogun State, Nigeria. A descriptive survey design was employed with a total number of 120 female entrepreneurs drawn from different business types such as agro-allied, manufacturing, trade and service with stratified random sampling technique. Responses were sought from respondents with a 34 item standardized questionnaire by Farah (2014) with reliability index of 0.70 which was analyzed using correlation analysis, linear regression, mean and standard deviation at 0.05 level of significance. The result revealed that individual and socio-cultural factors have significant influence on female entrepreneurs' business success. Further analysis revealed that female entrepreneurs perceive individual factors as influencing their success more than economic and socio-cultural factors. It was concluded that factors within the home and societal barriers may limit or enhance her ability to explore more opportunities and invest more time and energy into her business. It was recommended that women should be empowered at the home front and their efforts towards entrepreneurship should be encouraged and supported by their families and society at large.

**Key Words:** Individual factors, Socio-cultural factors, Economic factors, Female Entrepreneurs

---

Date of Submission: 04-10-2018

Date of acceptance: 16-10-2018

---

### **I. INTRODUCTION**

In every nation, entrepreneurs are needed to translate the hidden resources of that nation into meaningful assets. A nation without men and women who are creative and innovative may face the problem of unemployment, hardship and stagnation. Entrepreneurship is the bedrock of the world's economy in that jobs and wealth are discovered by individuals who are entrepreneurial minded and able to restructure the scarce available resources into profitable ventures thereby creating jobs for themselves and others. Entrepreneurship is so vital that it is seen as the engine of economic growth and wheel that pedal the vehicle of economic development (Moses, 2014).

God created humans and endowed them with wisdom which enables them to be creative and innovative. This God-given asset is not restricted to men alone. Women all over the world are also innovative and entrepreneurial in nature (Farah, 2014) and African women are not an exception. According to Farah (2014), women produce over 80 percent of the food consumed in Africa. This point to the fact that things have changed unlike previously when men were the main bread winners while women catered for the family in the area of caring, feeding and household chores like fetching water, cooking and so on. Nowadays, women assume multiple roles by being a mother, wife, worker and an entrepreneur. Andrew-Essien (2017) observes that presently, women have developed interest in entrepreneurial skills that has enabled them take up leadership positions in their society by overcoming some physical and social barriers imposed against their success as entrepreneurs. A large number of women today have started their own businesses and are competing favourably with their male counterparts (Dharmaratne, 2012).

Women are motivated to become business owners for various reasons. Wambua (2014) opine that women want to have higher income, enjoy better life, have access to loans, personal satisfaction, use their skill

and talents, conquer present unfavourable economic conditions and be self-employed. Lack of employment opportunities, dissatisfaction with current job and other negative circumstances like low family income and lack of flexibility in the present job are other reasons (Mansor, 2005).

Entrepreneurship is the ability to start a business, develop, organize and manage the business venture while at the same time handling the risks and challenges involved and making profits Moses (2014). Hence, the essence of entrepreneurship is to be able to break away from the usual way of doing things and destroying the existing structures to create a more profitable and gainful system. Despite the fact that Nigerian women and women in Ogun State in particular are actively taking part in businesses as their counterparts in other countries, Okafor and Mordi (2010) and Adeoye, Olajide-Arise and Egwakhe (2018) report that the number of female entrepreneurs in Nigeria is still relatively low as only 35% are engaged in entrepreneurship. Studies show that men have more likelihood of engaging in entrepreneurial activities than women (Chinonye, Iyiola, Akinbode, Obigbemi & Eke (2015) and Kongolo(2009) attribute this to lower levels of human capital and fewer opportunities to develop relevant experience and consequently have greater difficulty in assembling resources by women. They are faced with discriminations, more challenges and obstacles with no support from both government and non-governmental agencies (Koko, Maishanu & Hassan, 2017; Adeoye, Olajide-Arise & Egwakhe, 2018). It has also been reported that females tend to be older than males when becoming self employed and are over-represented in the service industries (Stuber, Brixy& Sternly, 2009). The hospitality industry in Ogun State has more women entrepreneurs as event planners and food vendors (Uwannah, 2010).

Female entrepreneurs are women who play captivating role by consistently interacting and adjusting herself with the financial, socio-economic and support avenues provided by the society (Iyiola & Azuh 2014). Despite this, female entrepreneurs are underrepresented in entrepreneurship due to societal attitude that limit their ability to start certain types of business as well as barriers created by the system that keep women entrepreneurs operating at lower levels (Farah, 2014). In Ijebu land in Ogun State for instance, one of such factors could be the *oro* festival which restricts the movement of women during that festival period. Farah (2014) went further to assert that cultures where gender barriers exist are likely to lose out a great deal in economic development.

It has been established that many women in Ogun State today are entrepreneurs and are managing their businesses. They as well take risks, spend their time and energy in order to seize opportunities and create wealth and job opportunities. However, there is evidence that a difference exist in the way men and women engage in entrepreneurial ventures as both have attitudinal differences when it comes to risk taking. Farah (2014) state that women entrepreneurs are reluctant to take risks or partake in businesses that are complex. To become a successful entrepreneur, risk taking is vital and the extent to which female entrepreneurs are willing to take risks, seize opportunities to create wealth and become successful entrepreneurs are affected by individual, socio-cultural and economic factors. A lot of researchers have worked on the factors that influence female entrepreneurial activities like Okafor and Mordi (2010); Awotide (2012), Moses (2014), Chinonye et al (2015); Iyiola & Azuh (2014); Usman, Umami & Faudah (2017) and so many others but few have worked on specifically establishing the individual, socio-cultural and economic factors that impact female entrepreneurs success in Ogun State, hence the justification for this study.

### **Women and Entrepreneurship**

Entrepreneurship is the act of being an entrepreneur and the term was used to describe the people who assumed the risk of producing when the demand was not known (Burnet 2000). Broadly speaking, an entrepreneur is an individual who is innovative, able to finance a business with good business acumen in order to transform his innovative thoughts into goods and services. Ohimai (2006) sees it as the process of generating new business ideas by combining relevant factors of production and operating a business for the purpose of production and for public consumption in order to make a profit. Even the willingness and the ability of an individual to seek out an investment opportunity by meeting the needs of individuals through the process of identifying gaps in ones immediate environment and the bringing together of resources in an innovative way to fill these gaps can be termed entrepreneurship (Emmanuel 2013). Hence, some entrepreneurs create entirely new ventures to sell products or services that are new to the consumer; they revolutionize a process or system that transforms the way a business operates (Federal Reserve Bank of Dallas, 2011).

From the foregoing therefore, an entrepreneur sees a gap through a given knowledge base and/or experience, after making careful observations within his or her surrounding environment, comes up with new idea or invention to fill this gap by bringing together resources such as land, labour and capital in an innovative manner to take the idea to the market place. In other words, she is one who perceives opportunity and creates and avenue to pursue it. In line with the above, Okafor and Mordi (2010) see women entrepreneurs as women that take part in complete entrepreneurial ventures, take the risks of bringing together resources in a special way in order to seize opportunities identified in their immediate environment through production of goods and

services. Women entrepreneurs take up business in the area of home-based businesses, micro, small and medium enterprises (Garba, 2011).

Female entrepreneurial choice of business is determined by social, political, cultural, economic factors as well as age, class and income (Moses, 2014; Usman, Umami & Faudah (2017). Hence, female entrepreneurs who do not have much capital base operate smaller businesses while those of them with larger capital bases operate larger enterprises. Also research report has shown that the older women operate larger enterprises while the younger one operate at the lower levels (Moses, 2014), consequently women who are motivated by hardship are often seen in the lifestyle or vocational areas of business. In addition to the above, population growth density and geographic determinants, unemployment and immigration, social benefits, income distribution, technological development, sex/age, family responsibilities, family background, role model, the level of education, previous experience and market opportunity factors all affect to a great extent female entrepreneurship activities (Uwannah, 2010).

### **Individual Factors Influencing the Success of Female Entrepreneurs**

There are certain individual factors that affect the way women in general carry out their entrepreneurial activities. For instance, Wambua (2014) observed that women entrepreneurial activities are widely affected by family responsibilities. This is because, they are often at the cross-roads trying to handle both family issues and business issues. They are the ones to shop for the family needs, prepare meals, do laundry, cleaning, school runs as well as catering for the general well-being of both the husband and the children. While handling family issues, they are also running around to discover business opportunities to invest in. This may limit their success as they may not have all the time and energy to make a huge success in business and Edona (2015) submit that the time they spent caring for their children and husband may have negative effect on their business performance.

Apart from family issues, it has been observed that most women in business do not have all the professional training and the social affiliations which is required to succeed in business like their male counterparts. Edona (2015) contend that this is due to overloading of family responsibilities. Kongolo (2009) supporting this assertion laments that in developing countries, young women face various challenges while growing up and are not able to get the training necessary for success as an entrepreneur. For instance they take part in so many community and family activities that they are left with little or no time at all to pay attention to business growth. Since education is a tool for national development, it is a key that opens the door to active participation and success in entrepreneurship. Hence the more highly educated a woman is, the better entrepreneur she will be whereas a woman who is less educated may face financial constraints (Dharmaratne, 2012). Consequently, government incentive which was supposed to boost, equip and encourage women to succeed in business is lacking (Awotide, 2012). Experience in business, occupation of parents, personal goal, motivation and presence of a mentor influences female entrepreneurs business success (Dharmaratne, 2012). Women who have low self-esteem and lack confidence in themselves may not succeed in business and those who have mentors and role models may likely perform better than those who do not have (Johnson & Storey, 1994).

### **Socio-Cultural Factors Influencing the Success of Female Entrepreneurs**

Family responsibilities, marital status and religion constitute some of the factors limiting the success of women as business operators. In a study carried out in Kenya, it was found that women who are from the Islamic faith were affected in business since they were forbidden to associate with men (Wambua, 2014). In Nigeria, the issue of purdah in the Islamic faith (Koko, Maishanu & Hassan, 2017) may hinder their success while in some Christian homes also, the sons are introduced to business early in life while the daughters are taught to submit to their husbands and be good homemakers (Edona (2015). This implies that marriage can also limit their success in business while fear of sexual harassment may prevent some women from travelling widely to discover opportunities and make contacts that will boost their businesses (Wambua, 2014). Conflicting gender roles, social acceptability and a situation prevalent in the society where women are seen as mere housewives affect success of female entrepreneurs. This is more so in a society where entrepreneurship is seen as an area exclusively for men based on cultural, religious and societal attitudes (Edona, 2015). This situation is also evident in Ogun State where Awotide (2012) found respect for cultural values and beliefs and gender discrimination negatively impacting women's success in entrepreneurship.

### **Economic Factors Influencing the Success of Female Entrepreneurs**

Female entrepreneurs are faced with economic challenges in their business activities. Lack of funds, lack of electricity/infrastructural facilities, uncondusive business environments, weak financial base, inadequate business knowledge, lack of good business plans as well as family pressure (Awotide, 2012; Usman, Umami & Fuada, 2017). According to Awotide (2012) all this have led to high business failure among female

entrepreneurs. When women entrepreneurs lack access to loan and finance and without a good financial base, it will be difficult to run a successful business. Edona (2015) discovered that female entrepreneurs in Nigeria often start their businesses with low capital because of lack of access to loans and when they get the loans, it is always with a higher interest rate and with higher collateral and shorter repayment period.

Studies have also shown that they face obstacles in credit, training, networks and information (Koko, Maishanu & Hassan, 2017) and most times they may not meet up with the collateral requested by the banks and other financial institutions (Okafor, Agboola, Faboyede, 2011) especially in communities where women are unlikely to have inheritance and where only men have the right to own property (Edona, 2015). This limits their ability to succeed as their male counterparts in business. Access to markets for female entrepreneurs may be limited by knowledge, skill, expertise, legal barriers and gender harassment (Ewoh, 2014). It is evident therefore, that venture capital, technical labour force, loans, support and favourable entrepreneurial subculture affect performance of female entrepreneurs (Dharmaratne, 2012).

### **PURPOSE OF THE STUDY**

The main objective of this study is to determine the individual, socio-cultural and economic factors that affect the business success of female entrepreneurs in Ogun State, Nigeria. Specifically, the study aims at:

- i) Examining the joint relationship among the variables of study
- ii) Assessing the individual factors that influence business success of female entrepreneurs in Ogun State
- iii) Examining the socio-cultural factors that influence business success of female entrepreneurs in Ogun State
- iv) Assessing the economic factors that influence business success of female entrepreneurs in Ogun State.

### **RESEARCH QUESTIONS**

- i) What are the individual factors influencing the success of female entrepreneurs in Ogun State?
- ii) What are the socio-cultural factors influencing the success of female entrepreneurs in Ogun State?
- iii) What are the economic factors influencing the success of female entrepreneurs in Ogun State?

### **RESEARCH HYPOTHESIS**

1. There is no significant joint relationship amongst individual factors, socio-cultural factors, economic factors and business success of female entrepreneurs in Ogun State.
2. There is no significant influence of individual factors on the business success of female entrepreneurs in Ogun State.
3. There is no significant influence of socio-cultural factors on the business success of female entrepreneurs in Ogun State.
4. There is no significant influence of economic factors on the business success of female entrepreneurs in Ogun State.

## **II. METHODOLOGY**

This study adopted the descriptive research design of the Ex-post Facto type to examine the influence of already existing independent variables (individual factors, socio-cultural factors, economic factors) on the dependent variable (business success). 120 female entrepreneurs in Ogun State operating agro-allied, manufacturing, trade and service businesses were selected through stratified random sampling method as participants. Individual, socio-cultural and economic factors were determined using the scale developed by Farah (2014). The scales consist of 8, 13 and 13 items respectively making a total of 34 items with a 5 point response ranging from strongly agree to strongly disagree e.t.c with a reliability index of 0.70 as reported by the developer. Female entrepreneurs' success was measured by asking them to state their income per month, hence their income determines their level of success in their business.

The data collected was analyzed using mean, standard deviation, Correlation and linear regression analysis while the level of significance was set at 0.05%.

## **III. RESULTS**

**Table 1: Demographic data**

S/N	Demographic factors	Frequency	%	
1	Age	Below 25 years	18	15
		26-30 years	9	7.5
		31-35 years	14	11.7
		36-40 years	15	12.5
		41-45 years	18	15
		Above 46 years	46	38.3
2	Level of education	None	2	1.7

		Primary	13	10.8
		Secondary	48	40
		College	6	5.0
		University	34	28.3
		Postgraduate	17	14.2
3	Marital status	Single	31	25.8
		Married	66	55
		Divorced	12	10
		Widowed	11	9.2
4	Area of business	Agro-allied	33	27.5
		Manufacturing	34	28.3
		Trade	24	20
		Service	29	24.2
5	Number of children	1-4 children	101	84.2
		5 and above	19	15.8
6	Income	Below ₦50000	26	21.7
		₦51000-₦100000	56	46.7
		₦101000-₦500000	18	15
		₦501,000- ₦1M	18	15
		Above 1M	2	1.7

Table 1 shows the demographic data of the participants. Majority (38.3%) of the participants were above 46 years of age. Majority (40%) of them completed secondary education. More than half (55%) were married and 25.8% were single. Also, 27.5% were into agro-allied business, 28.3% were into manufacturing, 20% were into trade and 24.2% were into service. Majority (84.2%) had 1 to 4 children and 46.7% earned an income of between ₦51,000 - ₦100,000.

**Research Question One: What are the individual factors influencing the success of female entrepreneurs in Ogun State?**

**Table 2: Perception on Individual Factors Affecting Women Entrepreneurs**

S/N		SA	A	U	D	SD	Mean	SD
		F(%)	F(%)	F(%)	F(%)	F(%)		
1	Family assistance is necessary in business	84(36)	36(30)				4.70	.460
2	Business improve quality of family life	82(68.3)	36(30)	2(1.7)			4.67	.508
3	I have specific budget for the enterprise	78(65)	32(26.7)	4(3.3)	4(3.3)	2(1.7)	4.50	.850
4	I use the business income sometimes for family needs	75(62.5)	37(30.8)	2(1.7)		6(5.0)	4.46	.943
5	I make decisions on the source of capital for the business	79(65.8)	23(19.2)	4(3.3)	8(6.7)	6(5.0)	4.34	0.141
6	I make decisions for time I spend in the household	67(55.8)	21(17.5)	10(8.3)	12(10)	10(8.3)	4.03	0.344
7	Marital status can influence business success	64(53.3)	28(23.3)	2(1.7)	10(8.3)	16(13.3)	3.95	0.449
8	I have received business training to start, maintain and/or improve my business	48(40)	44(36.7)	10(8.3)	10(8.3)	8(6.7)	3.95	0.194
	<b>Mean and SD</b>						<b>4.32</b>	<b>.60</b>

**(N=120) Cut-off point=3.5**

Table 2 presents perception on individual factors affecting women entrepreneurs. It can be deduced from the Table that the extent of perception on individual factors affecting women entrepreneurs is high ( $\bar{X}$ )

=4.32, SD=0.60). Individual factors influencing the success of female entrepreneurs in Ogun State are family assistance ( $\bar{X}$ =4.70, SD=.460), quality of family life ( $\bar{X}$ =4.67, SD=.508), budget for the enterprise ( $\bar{X}$ =4.50, SD=.850), family needs ( $\bar{X}$ =4.46, SD=.943), source of capital ( $\bar{X}$ =4.34, SD=.14) and time spent in the household ( $\bar{X}$ =4.03, SD=.34). Moreover, marital status ( $\bar{X}$ =3.95, SD=.49) and business training ( $\bar{X}$ =3.95, SD=.19) are other individual factors affecting women entrepreneurs.

**Research Question Two: What are the socio-cultural factors influencing the success of female entrepreneurs in Ogun State?**

**Table 3: Perception on Socio-Cultural Factors Affecting Women Entrepreneurs**

S/N		SA	A	U	D	SD	Mean	SD
		F(%)	F(%)	F(%)	F(%)	F(%)		
1	Men prevent their wives from going into business	44(36.7)	9(7.5)	12(10)	31(25.8)	24(20)	3.15	0.61
2	Men do not give women chance to participate in business	28(23.3)	17(14.2)	10(8.3)	22(18.3)	43(35.8)	2.71	0.62
3	Women should let men venture into business	34(28.3)	12(10)		24(20)	50(41.7)	2.63	0.72
4	At times business makes one work at night and hence may be dangerous for women	14(11.7)	14(11.7)	12(10)	34(28.3)	46(38.3)	2.30	0.38
5	A woman should stay at home and look after her family	18(15)	14(11.7)	6(5.0)	22(18.3)	60(50)	2.23	0.52
6	Women who involve themselves in business despised by other women	18(15)	8(6.7)	12(10)	26(21.7)	56(46.7)	2.22	0.46
7	Women are not able to venture into business since men have already dominated it	20(16.7)	2(1.7)	10(8.3)	26(21.7)	62(51.7)	2.10	0.47
8	Entrepreneurship is too demanding for women	16(13.3)	10(8.3)	4(3.3)	26(21.7)	64(53.3)	2.07	0.45
9	Women are not as tough as men in businesses	8(6.7)	18(15)	4(3.3)	26(21.7)	64(53.3)	2.00	0.33
10	When a woman ventures into business, her home will not be in order	12(10)	8(6.7)	2(1.7)	41(34.2)	57(47.5)	1.98	0.29
11	A woman's job is to stay at home	14(11.7)	6(5.0)	6(5.0)	26(21.7)	68(56.7)	1.93	0.37
12	Business should be conducted by men	10(8.3)	6(5.0)	8(6.7)	31(25.8)	65(54.2)	1.88	0.24
13	Women should not participate in business	8(6.7)	6(5.0)	8(6.7)	32(26.7)	66(55)	1.82	0.18
	<b>Mean and SD</b>						<b>2.23</b>	<b>.93</b>

**(N=120) Cut-off point=3.5**

Table 3 present perception on socio-cultural factors affecting women entrepreneurs. The table shows that the extent to which socio-cultural factors influence the success of female entrepreneurs in Ogun State ( $\bar{X}$ =2.23,  $SD$ =.93) was low as majority were undecided that men prevent their wives from going into business ( $\bar{X}$ =3.15,  $SD$ =.61), do not give women chance to participate in business ( $\bar{X}$ =2.71,  $SD$ =.62). Also, most of the participants were undecided that women should let men venture into business ( $\bar{X}$ =2.63,  $SD$ =.72). They disagreed that at times business makes one work at night and hence may be dangerous for women business ( $\bar{X}$ =2.30,  $SD$ =.38), a woman should stay at home and look after her family business ( $\bar{X}$ =2.23,  $SD$ =.52), women who involve themselves in business are despised by other women ( $\bar{X}$ =2.22,  $SD$ =.46), women are not able to venture into business since men have already dominated it ( $\bar{X}$ =2.10,  $SD$ =.47). Furthermore, most participants disagreed that entrepreneurship is too demanding for women ( $\bar{X}$ =2.07,  $SD$ =.45), women are not as tough as men in businesses ( $\bar{X}$ =2.00,  $SD$ =.33). They also disagreed that when a woman ventures into business, her home will not be in order ( $\bar{X}$ =1.98,  $SD$ =.37), a woman's job is to stay at home ( $\bar{X}$ =1.93,  $SD$ =.37), that business should be conducted by men ( $\bar{X}$ =1.88,  $SD$ =.24) and that women should not participate in business ( $\bar{X}$ =1.82,  $SD$ =.18).

**Research Question Three: What are the economic factors influencing the success of female entrepreneurs in Ogun State?**

**Table 4: Economic factors influencing the success of female entrepreneurs in Ogun State**

S/ N		SA	A	U	D	SD	Mean	SD
		F(%)	F(%)	F(%)	F(%)	F(%)		
1	Savings is the main source of financial capital to start my business	64(53.3)	12(10)	14(11.7)	6(5.0)	24(20)	3.72	1.610
2	Lack of support from home is a challenge of getting a loan	51(42.5)	23(19.2)	14(11.7)	14(11.7)	18(15)	3.63	1.495
3	Other business activity is the main source of financial capital to start my business	37(30.8)	23(19.2)	26(21.7)	20(16.7)	14(11.7)	3.41	1.381
4	Formal financial institution is the main source of financial capital to start my business	32(26.7)	29(24.2)	23(19.2)	16(13.3)	20(16.7)	3.31	1.425
5	I get loan to support my business	46(38.3)	19(15.8)	8(6.7)	20(16.7)	27(22.5)	3.31	1.639
6	Informal financial institution is the main source of financial capital to start my business	25(20.8)	31(25.8)	23(19.2)	20(16.7)	21(17.5)	3.16	1.396
7	The Nigerian Government have put strategies to support the enterprise	22(18.3)	31(25.8)	28(23.3)	17(14.2)	22(18.3)	3.12	1.367
8	Inheritance is the main source of financial capital to start my business	24(20)	27(22.5)	23(19.2)	28(23.3)	18(15)	3.09	1.366
9	My Spouse is the main source of financial capital to start my business	17(14.2)	23(19.2)	24(20)	39(32.5)	17(14.2)	2.87	1.283
10	My Relatives are the main source of financial capital to start my business	18(15)	20(16.7)	21(17.5)	40(33.3)	21(17.5)	2.78	1.330
11	Lack of collateral is a challenge of getting a loan	21(17.5)	18(15)	6(5.0)	19(15.8)	56(46.7)	2.41	1.596
12	It is too stressful to get a loan	15(12.5)	14(11.7)	8(6.7)	27(22.5)	56(46.7)	2.21	1.449

13	Too high interest rate is a challenge of getting a loan	12(10)	19(15.8)	8(6.7)	23(19.2)	58(48.3)	2.20	1.435
	<b>Mean and SD</b>						<b>3.02</b>	<b>.427</b>

**N=120) Cut-off point=3.5**

Table 4 showed the economic factors influencing the success of female entrepreneurs in Ogun state were savings ( $\bar{X}$ =3.72, SD=.61) and lack of support from home to get a loan ( $\bar{X}$ =3.63, SD=.49). Also, majority were undecided that other business activity is the main source of financial capital to start their business ( $\bar{X}$ =3.41, SD=.38), formal financial institution is the main source of financial capital to start their business ( $\bar{X}$ =3.41, SD=.38) and that they get loan to support their business ( $\bar{X}$ =3.31, SD=.63), informal financial institution is the main source of financial capital to start their business ( $\bar{X}$ =3.16, SD=.39), the Nigerian government have put strategies to support the enterprise ( $\bar{X}$ =3.12, SD=.36). Majority also were undecided that inheritance is the main source of financial capital to start their business ( $\bar{X}$ =3.09, SD=.39). Furthermore, majority disagreed that their spouse is the main source of financial capital to start their business ( $\bar{X}$ =2.87, SD=.28) and that their relatives are the main source of financial capital to start business ( $\bar{X}$ =2.78, SD=.33). Also, most of the participants disagreed that lack of collateral is a challenge of getting a loan ( $\bar{X}$ =2.41, SD=.59), it is too stressful to get a loan ( $\bar{X}$ =2.21, SD=.44) and too high interest rate is a challenge of getting a loan ( $\bar{X}$ =2.20, SD=.43).

**Research Hypothesis**

**Hypothesis One: There is no significant joint relationship amongst individual factors, socio-cultural factors, economic factors and business success of female entrepreneurs in Ogun State.**

**Table 5: Correlation matrix showing the relationships among individual factors, socio-cultural factors, economic factors and business success of female entrepreneurs in Ogun State**

Variables		Individual factors	Socio-cultural factors	Economic factors	Business success
Individual factors	Pearson correlation	1			
	Sig. (2-tailed)				
	N	120			
Socio-cultural factors	Pearson correlation	-.304**	1		
	Sig. (2-tailed)	.001			
	N	120	120		
Economic factors	Pearson correlation	.067	.066	1	
	Sig. (2-tailed)	.467	.474		
	N	120	120	120	
Business success	Pearson correlation	.210*	-.217*	.027	1
	Sig. (2-tailed)	.021	.017	.770	
	N	120	120	120	325

\*\* Correlation is significant at 0.01 level (2-tailed)

\* Correlation is significant at 0.05 level (2-tailed)

As shown in Table 5, there is a significant negative relationship between individual factors and socio-cultural factors ( $r = -.304, p < .01$ ). Thus, the more female entrepreneurs are affected by individual factors, the less they are likely to be influenced by socio-cultural factors. Also, individual factors were found to have a significant relationship with economic factors ( $r = .210, p < .01$ ) indicating that the positive individual factors will be associated with economic capability among the female entrepreneurs. Moreover, socio-cultural factors were negatively significantly related to business success ( $r = -.217, p < .05$ ), this indicates that the more female entrepreneurs are affected by socio-cultural factors, the less they will achieve business success.

**Hypothesis Two: There is no significant influence of individual factors on the business success of female entrepreneurs in Ogun State.** This was tested using simple linear regression analysis and the result is displayed on Table 6.

**Table 6: A Summary of linear regression analysis showing the influence of individual factors on the business success of female entrepreneurs in Ogun State.**

Predictor	Unstandardized Coefficients		Standardized coefficients	T	Sig
	B	Standard Error	Beta		
(Constant)	.742	.668		1.111	
Individual factors	.357	.153	.210	2.332	.021

$R = .210, R^2 = .044, Adj R^2 = .036, F (1,119) = 5.436$

Table 6 showed the influence of individual factors on the business success of female entrepreneurs in Ogun. The result of linear regression showed that individual factors had a significant influence on the business success ( $\beta = .210, p < .05$ ) indicating that for every one increase in individual factors, business success increases by 0.210 among female entrepreneurs in Ogun holding everything else fixed. This implies that individual factors were predictive of higher level of business success of female entrepreneurs in Ogun, Nigeria. Furthermore, the results revealed that individual factors explained 4.4% of the variance in business success of female entrepreneurs ( $R^2 = 0.044, P < .05$ ). Therefore, the hypothesis that there is no significant influence of individual factors on the business success of female entrepreneurs in Ogun State is rejected.

**Hypothesis Three: There is no significant influence of socio-cultural factors on the business success of female entrepreneurs in Ogun State. This was tested using simple linear regression analysis and the result is displayed on Table 7.**

**Table 7: A Summary of linear regression analysis showing the influence of socio-cultural factors on the business success of female entrepreneurs in Ogun State.**

Predictor	Unstandardized Coefficients		Standardized coefficients	T	Sig
	B	Standard Error	Beta		
(Constant)	2.812	.237		11.869	
Socio-cultural factors	-.237	-.098	-.217	-2.417	.017

$R = .217, R^2 = .047, Adj R^2 = .039, F (1,119) = 5.844$

Table 7 showed the influence of socio-cultural factors on the business success of female entrepreneurs in Ogun. The result of linear regression showed that socio-cultural factors had a significant negative influence on the business success ( $\beta = -.237, p < .05$ ) indicating that for every one increase in socio-cultural factors, business success decreases by 0.237 among female entrepreneurs in Ogun holding everything else fixed. This implies that socio-cultural factors were predictive of lower level of business success of female entrepreneurs in Ogun, Nigeria. Furthermore, the results revealed that socio-cultural factors explained 4.7% of the variance in business success of female entrepreneurs ( $R^2 = 0.047, P < .05$ ). Therefore, the hypothesis that there is no significant influence of socio-cultural factors on the business success of female entrepreneurs in Ogun State is rejected.

**Hypothesis four: There is no significant influence of economic factors on the business success of female entrepreneurs in Ogun State.**

This was tested using simple linear regression analysis and the result is displayed on Table 8.

**Table 8: A Summary of linear regression analysis showing the influence of economic factors on the business success of female entrepreneurs in Ogun State.**

Predictor	Unstandardized Coefficients		Standardized coefficients	T	Sig
	B	Standard Error	Beta		
(Constant)	2.089	.671		3.111	
Economic factors	-.065	.220	.027	.293	.770

$R = .027, R^2 = .001, Adj R^2 = -.008, F (1,119) = .086$

Table 8 showed the influence of economic factors on the business success of female entrepreneurs in Ogun. The result of linear regression showed that economic factors had no significant influence on the business success ( $\beta = .027, > .05$ ) among female entrepreneurs in Ogun State. Therefore, the hypothesis that there is no significant influence of economic factors on the business success of female entrepreneurs in Ogun State is accepted.

#### IV. DISCUSSIONS

This study investigated the influence of Individual, Socio-cultural and Economic Factors on the Success of Female Entrepreneurs in Ogun State, Nigeria. Analysis of research question one on the individual factors affecting the success of female entrepreneurs reveal that the extent of perception on individual factors affecting their success is high. Family assistance, quality of family life, budget for the enterprise, family needs, source of capital and time spent in the household influence female entrepreneurs business success more than marital status and business training. This explains the fact that women in business still handle their family roles as wives and mothers. They are the ones to care for their children and assist them with their home work, prepare meals and run around to discover business opportunities. This finding is in agreement with Wambua (2014) who in his studies discovered that women entrepreneurship activities are affected by family responsibilities. Edona (2015)'s findings aligns with the fact that the time females spent on caring for children and husband have negative consequences on their business success. Therefore the success of a woman in business depends on the assistance she receives at home, the quality of life at home and the extent at which provision is made for the business in the family budget.

Research question two was analyzed and it was concluded that the extent of perception on socio-cultural factors affecting the business success of female entrepreneurs in Ogun State is low. This could be due to the fact that in most Western part of Nigeria, Ogun State inclusive, women are given the right of inheritance and the freedom to do business and own properties unlike in the Eastern part of Nigeria where it is not so, therefore women in Ogun State do not see socio-cultural factors having much influence on their business success.

Research question three on the economic factors affecting success of female entrepreneurs in Ogun State was analyzed and it was concluded that savings, lack of support to get loan, source of financial capital and accessibility to loan are the most important economic factors affecting the success of female entrepreneurs. Wambua (2014) agreed that without capital, access to finance and credit facilities no business will succeed.

Hypothesis one investigated if there is any significant joint relationship amongst individual factors, socio-cultural factors, economic factors and business success of female entrepreneurs in Ogun State. The findings of this analysis showed that there is a significant negative relationship between individual factors and socio-cultural factors meaning that the more female entrepreneurs are affected by individual factors, the less they are likely to be influenced by socio-cultural factors. This tally with the findings of Wambua (2014) that when the society supports the ownership and have passion for women in business, there will be business success. Also, individual factors were found to have a significant relationship with economic factors indicating that the positive individual factors will be associated with economic capability among the female entrepreneurs. When for instance, family responsibility is shared and the family makes a budget for the business then finance will no longer be a hindrance to business success of the woman entrepreneur. Adeoye, Olajide-Arise and Egwakhe (2018) discovered that those females who are assisted financially to start their enterprises do better than those who are not assisted. Moreover, socio-cultural factors were negatively significantly related to business success indicating that the more female entrepreneurs are affected by socio-cultural factors, the less they will achieve business success. This is in tandem with the findings of Farah (2014) that cultures where gender bias exists may have limitations towards economic development.

Hypothesis two was rejected and it was concluded that individual factors have significant influence on the business success of female entrepreneurs in Ogun State. This implies that individual factors were predictive of higher level of business success of female entrepreneurs in Ogun. This study agrees with that of Kongolo (2009); Dharmaratne (2012) and Awotide (2012) who separately discovered that individual factors such as experience, education, government support, personal goal, family support and motivation affect the success of women in business.

Socio-cultural factors have significant negative influence on the business success among female entrepreneurs in Ogun. This implies that socio-cultural factors were predictive of lower level of business success of female entrepreneurs in Ogun, Nigeria hence hypothesis three was rejected. Evidence from Farah (2014)'s study on factors affecting women participation in entrepreneurship indicate that socio-cultural factors have an impact on women's participation and success in entrepreneurship as gender limits women's ability to accrue social, cultural, human and financial capital and placing limits on her ability to engage and succeed in business. In like manner, Mansor (2005) and Awotide (2012) agree to the fact that financial, environmental and sociological factors are elements capable of encouraging or discouraging women's entrepreneurial activities.

The result of analysis of hypothesis four showed surprisingly that economic factors have no significant influence on the business success among female entrepreneurs in Ogun State. This hypothesis was therefore accepted. Studies like Koko, Maishanu & Hassan (2017); Okafor, Agboola, Faboyede (2011) disagreed with this present findings. They discovered that women face obstacles in credit and may not have enough collateral requested by the banks and other financial institutions and therefore face economic challenges in business. However, Edona (2015) found that this can occur in communities where women are unlikely to have inheritance

and where only men have the right to own property. The researcher therefore believe that the findings of this hypothesis is related to the fact that in Ogun State such practices are not prevalent because women have equal right as men in terms of inheritance, the right to carry out their business activities and own properties. This study supports the assertions of Dharmaratne, (2012) that favourable entrepreneurial subculture and support affect performance of female entrepreneurs.

## V. CONCLUSION AND RECOMMENDATION

The findings of this study revealed that individual and socio-cultural factors influence the success of female entrepreneurs in Ogun, Nigeria. Specifically, socio-cultural factors predicted their business success mostly followed by individual factors. Surprisingly, economic factors were not perceived to affect their success. This study therefore concluded that factors within the home and those inherent in the female entrepreneur herself may limit or enhance her ability to explore more opportunities and invest more time and energy into her business. In addition, gender discriminations could limit her ability to take greater risks hence, it is recommended that women should be empowered at the home front financially and their efforts towards entrepreneurship encouraged and supported by their families and society at large.

## REFERENCES

- [1]. Adeoye, I. A., Olajide-Arise, T. & Egwakhe, J.A. (2018). Female entrepreneurs' experiences and business survival: evidence from selected female venture owners in Remo Community, Ogun State. *International Journal of Advanced Academic Research*, 4 (8), 7 – 20.
- [2]. Andrew- Essien, E. E. (2017). *Factors affecting the viability of women in entrepreneurship: Implications for Nigeria's oil dependency*. A Thesis Submitted to the School of Humanities and Social Sciences in Partial Fulfillment of the Requirements for the award of Masters of Arts Degree in International Relations United States International University –Africa .
- [3]. Awotide, D. O. (2012). Assessment of women's participation in Cooperative Societies and its determinants in Yewa North Local Government Area of Ogun State, Nigeria. *Asian Journal of Agriculture and Rural Development*, 2 (3), 344-350.
- [4]. Burnet, D. (2000). *The supply of entrepreneurship and economic development*. Retrieved from: <http://technoprenurial.com/articles/references.asp>
- [5]. Chinonye, M. L., Iyiola, O. O., Akinbode, M. O., Obigbemi, I. O. & Eke, O. P. (2015). Women entrepreneurship in Nigeria: policy framework, challenges and remedies. *KASAMERA*, 43 (2), 2 – 21
- [6]. Dharmaratne, K. (2012). Impact of individual factors on the business performance of women entrepreneurs in Sri Lanka. *Sabaragamuwa University Journal*, 11 (1), 159 – 165.
- [7]. Edona, H. (2015). The factors affecting success and performance of women entrepreneurs in Kosowo. Retrieved from: <http://www.cek.ef.uni-lj.si/magister/Haxihui1846-B.pd>. Accessed August 28, 2018.
- [8]. Emmanuel, C.L. (20013). *Entrepreneurship, a conceptual approach*. Second Edition, Pumark Nigeria Limited:353-358.
- [9]. Ewoh, E. (2014). Female entrepreneurs' performance: A systematic literature review of forces influencing the performance of African female entrepreneurs. *Jvaskyla University School of Business and Economics*.
- [10]. Farah, A. I. (2014). *Factors influencing women participation in entrepreneurial activities*
- [11]. *in Mandera Township, Mandera Central Division, Kenya*. A Research Project submitted in partial fulfillment of the requirement for the Degree of Master of Arts in Project Planning and Management, School of Continuing and Distance Education, University of Nairobi
- [12]. Federal Reserve Bank of Dalas (2011). Every Day Economics 13 July 2011. Retrieved from: <http://dallasfed.org/educate/everyday/ev3.htm>.
- [13]. Garba, S. A. (2011). Stumbling block for women entrepreneurship in Nigeria: How risk attitude and lack of capital mitigates their need for business expansion. *European Journal of Economics, Finance and Administrative Sciences*, 36, 38-49.
- [14]. Iyiola, O. & Azuh, D. (2014). Women entrepreneurs as small- medium enterprise (SME) operators and their roles in socio-economic development in Ota, Nigeria . *International Journal of Economics, Business and Finance*, 2 (1), 1 – 10.
- [15]. Johnson, S., and Storey, D. (1994). Male and female entrepreneurs and their businesses: A comparative study. In S. Allen and C. Truman, eds., *Women in Business: Perspectives on Women Entrepreneurs*. London: Routledge Press, pp. 70-85.
- [16]. Koko, M. A., Maishanu, M. M. & Adamu. H. (2017). Women entrepreneurs' accessibility to growth, capital and socio- economic development in Sokoto State, Nigeria. *IOSR Journal of Business and Management*, 19 (5), 69 – 75.

- [17]. Kongolo, M. (2009). Factors limiting women's involvement in development: lesson from Ithuseng, South Africa. *African Research Review*, 3 (4), 13 – 30.
- [18]. Mansor, N. (2005). Women in business: determinants for venturing in Malaysians SMEs. Retrieved from: <http://www.tbs.ubbc/uj.ro/studia/articol-4-2-2005>.
- [19]. Moses, C. L. (2014). Women Entrepreneurship: A Study of the Relationship between Motivation and Type of Business Ownership. *Online International Journal of Arts and Humanities*, 3 (8), 126 – 133.
- [20]. Okafor, C. & Mordi, C. (2010). Women entrepreneurship in Nigeria: the effect of environmental factors. *Economic Sciences Series*, LXII (4), 43 – 52.
- [21]. Okafor, C., Agboola F.A & Faboyede, S. (2011). Empowering women entrepreneurs in Ogun State through Microfinance: challenges and prospects. *JORIND*, 9 (1), 245 – 257
- [22]. Stuber, H., Bixy, U., & Sternly, R (2009). *The selectiveness of the entrepreneurial process*. Retrieved from: <http://microfinanceafrica.net/tag/small-and-medium-enterprises-development-agency-of-nigeria>.
- [23]. Usman, O. B., Umami, S. A. & Fuadah, B. J. (2016) Determinant factors affecting women social enterprise performances in Sokoto State, Nigeria: A pilot study. *Asian Journal of Social Sciences & Humanities*, 5 (2), 126 – 133.
- [24]. Uwannah, A. O. (2010). *Development of entrepreneurship and the factors that hinder or aid entrepreneurial development*. An unpublished Post Graduate Diploma Assignment.
- [25]. Wambua, A. K. (2014). *Factors affecting the performance of women small and medium enterprises in Mombasa Central Business District, Kenya*. A research project submitted in partial fulfillment of the requirement for the award of Master of Arts Degree in Project Planning and Management of the University of Nairobi.

UWANNAH, Ngozi Caroline. " Individual, Socio-cultural and Economic Factors Influencing the Success of Female Entrepreneurs in Ogun State, Nigeria. "IOSR Journal Of Humanities And Social Science (IOSR-JHSS). vol. 23 no. 10, 2018, pp. 65-76.