

Investment Environments and Performance of Young Women Entrepreneurs in Ekiti State

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Abstract

In developing economies like Nigeria, young women entrepreneurs with innovative ideas are usually faced with stringent investment environments and if not addressed could lead to failure of such businesses. This study examined the influence of investment environment such as lack of access to finance, insecurity and electricity tariff hike on the performance of young women entrepreneurs in Ekiti State, Nigeria. Survey research technique was adopted with purposive administration of a structured questionnaire on young women entrepreneurs who had operated their enterprises for not more than five years. Three locations were chosen to represent the three Senatorial Districts of Ekiti State namely Ado-Ekiti, Ikere-Ekiti and Oye-Ekiti respectively. The population comprised four hundred registered young women entrepreneurs. The sample size of two hundred was determined through Yaro Yamane's techniques with Bowley's proportional allocation method used for distribution. Two hundred copies of questionnaire were administered and one hundred and sixty-five were duly completed and returned. Five forms of enterprises were selected and data were analyzed using quantitative method of percentages, frequency counts and Chi-square. The findings revealed that the investment environments viz lack of access to finance, $X^2 \text{ cal } (279.2) > X^2 \text{ tab } (9.488)$, insecurity (crime, theft and disorder), $X^2 \text{ cal } (374.23) > X^2 \text{ tab } (9.488)$; and high electricity tariff, $X^2 \text{ cal } (447.84) > X^2 \text{ tab } (9.488)$ significantly hindered the effective performance of young women entrepreneurs. The study concluded that challenges of young women entrepreneurs in Ekiti State was caused by harsh investment environment. It was recommended that government should create a conducive investment environment for young women entrepreneurs.

Keywords: Access to finance, enterprise performance, insecurity, investment environment, women entrepreneurs.

Introduction

In the era of globalization, disruptive innovation ideas has been recognised as an advancement in entrepreneurship (Akhavan, Sebt & Ameli, 2021). This new wave has given rise to innovative startups in small and medium sized enterprises (SMEs). Globally, SMEs plays

significant roles in economic development of nations and wellbeing of the citizens. SMEs' startups have certain qualities such as dynamic market expansion, innovativeness, new products, processes and services that can distinguish them from other enterprises. SMEs' contribute to the sustainable development of the developed and developing economies and particularly to young women entrepreneurs through job creation, disruptive innovation and socio-economic development (Rodrigo & Lemos- Azcue, 2020). According to Pride (2018), most startups failed within three years of operations due to internal business challenges. Moreover, the prospects of rapid SMEs expansion and increase productivity for economic growth have not been realized due to harsh investment environments. It has been reported that female entrepreneurs in Nigeria contribute 50% of the nation's gross domestic product, their impact on employment creation, social economic growth and sustainable development are inspiring (Uddoh, 2023).

A number of factors had been identified to hinder the realization of SMEs growth and development. Such factors as exchange rate volatility, lack of investment capital, inflationary pressure, inadequate infrastructure, debt services burden, insufficient fiscal and monetary incentives as well as unfavourable investment environment (Nnanna, Englama & Odoko, 2004). Indeed, some enterprises are folded after five years due to lack of funding, low technology knowhow, lack of disruptive innovation and inappropriate business model (Sivathanu & Pillai, 2020; Desk, 2021). International Finance Cooperation, (IFC, 2011) reported that women own 8 to 10 million SMEs in developing countries. This figure indicates that SMEs generate income for women in most developing economies particularly in Nigeria. It is the right time to understand and focus on young women entrepreneurs and fathom on how it has advanced in the investment environment in developing economies like Nigeria and especially in Ekiti State. Women entrepreneurs have been recognized as the silent heroes in developing economies like Nigeria ecosystem, steering the ideas, visions and aspirations of over 130million young Nigerians and about 41% of enterprises in Nigeria.

Their ever-increasing impact underlines the need for policies that will assist in shaping, creating and nurturing a suitable investment environment. It has been revealed that women entrepreneurs in developing economies (Africa) usually operate their enterprises within an institutional environs characterized by corruption, disjointed rules and policies, insecurity, excessive bureaucratic processes, inconsistent and high taxes, and poor social amenities (Dana, 2018). Due to the harsh investment environments in most developing economies,

government at various levels had made efforts to provide enterprise ecosystem with stable macroeconomic that can enhance the growth of the SMEs.

According to Nickels, McHugh and McHugh (2005) the business environment or investment environments consist of external factors that either support or impede the growth of enterprises. It has been recognised that favourable investment environmental factors foster SMEs economic growth, development, increase productivity, expansion and sustainability, while adverse investment environment increases SMEs' operational costs and hinder their growth and development (Herrera & Kouamé, 2017). Most developing economies are in the earliest stage of economic development and disruptive innovation but this process are been held back by some variables such as the economic and legal environment, the technological environment, the competitive environment, the social environment, and the global environment. One of the major purpose of government at all level has been to provide and maintain a favourable environment to boost investment and growth of the developed and developing economies. Unfortunately, the above mentioned has not been achieved due to harsh investment environment. A number of restrictions have been recognized such as exchange rate instability, inadequate access to finance, inflationary pressure, poor infrastructure as well as poor investment climate (Acha et al., 2017).

Investment environment is about the environs in which enterprises have prospects, invest productively, create jobs, grow and develop (The World Bank, 2005). . Ball et al (2004) describe the word environment, as the internal and external forces which influence the survival, growth, productivity as well as development of enterprises. The investment environment refers to set of factors, rules and regulations, policies that shape the prospects, achievement and motivation for SMEs to invest productively, offer jobs opportunities as well as socio and economic expansion (World Bank., 2005; Igwe, 2016). It includes some specific factors that creates supportive environment for SMEs, enabling them to invest effectively and grow for improved performance (Acha, Ikpe Micheal & Essien, (2017). The investment environment can either mar or support the enterprises objectives. SMEs can survive, grow, develop and prosper in a healthy environment. Igwe, et al. (2017), recognized a number of factors such as deficient credit and financial system, political instability, an inefficient legal framework, inadequate infrastructure, insufficient quality education as well as influence of religion and customs as variables that hinders investment prospects.

These impediments often add to the problems that SMEs encountered such as insecurity, bribery, government policies and regulation, inadequate power supply and lack of market access (Igwe et al, 2018). According to IFC, (2008), identified some stringent constraints such as low skilled labour, lack of access to market information, limited access to financial services and technology as well as lack of social amenities put SMEs at a disadvantage in the global market place. An investment environment that is stable is seen as being conducive for SMEs striving, growth and long term economic development of a developed and developing economies. Okojie, (2013) emphasized that until the 1970s, rules and policies in developing economies were target towards strategies for national development focused on growth. Investment environment that is favourable support the establishment, operating and growth of enterprises. The rationale behind this study is that investment environments pose some challenges to young women entrepreneur operators in Ekiti State.

Variables of Investment Environment

1. Access to Finance

Lack of access to required finance as well as high interest rate has been recognised as one of the challenges facing young entrepreneurs in introducing new products, services and useful technologies to promote innovative ideas. Financial issues such as high interest rate has top the list of impediments (55%) for young Nigerians who wish to start their own businesses (GEM, 2014). The financial service setting of Nigeria is one that shows a lack of access to a range of affordable, safe and reliable financial services (Igwe, Newbury and Icha-Ituma, 2018). The Central Bank of Nigeria (CBN, 2005) reported that traditional financial system offer services to approximately 35% of the economically active population. However, 65% of these population is excluded from accessing financial services in Nigeria due to the strict requirement for accessing loan. In view of this, young entrepreneurs have turn to informal credit lenders whom offer short term capital and charge higher interest rates. (Igwe, 2016; Igwe and Icha-Ituma, 2016).

2. Access to Social Amenities

Infrastructure development is crucial for boosting productivity, driving economic growth as well as reducing poverty (Dorosh et al., 2010). The Nigerian power sector's operational proficiency and expenses retrieval is recognized as one of the worst in Africa, supplying about half of what is demanded and needed, with consequent social charges of about 3.7% of GDP (World Bank, 2011). The Nigerian electricity sector has long been effected with countless of issues,

ranging from insufficient power generation to unreliable transmission and distribution network as well as high tariff. In the transport sector, Nigeria's road networks are in deplorable situation due to inadequate maintenance and repair, and the country has a weak track record regarding air transport safety (World Bank, 2011). To improve the productivity, performance as well as growth of SMEs will require improvement and investment in public infrastructure such as roads, electricity as well as transportation (Igwe, 2016).

3. *Insecurity*

The concept of insecurity can have various interpretations to different people including lack of safety, exposure to danger, uncertainty as well as absence of protection. Insecurity is viewed from two different perspectives; that the term insecurity is considered as a state of being at risk of harm or danger, where danger implies a susceptibility to injury. Secondly, it is the state of experiencing risk or anxiety, with anxiety being an unsettling emotion in anticipation of potential misfortune (Alonge & Adanikin, 2024). The definition of insecurity highlights a major point that those affected by insecurity are not only uncertain about future events but are also vulnerable to potential threats and dangers. Therefore, Ewetan in Alonge & Adanikin, (2024) posited that insecurity represents a breakdown of peace and security whether historical, religious, ethno-regional, civil, social, economic and political. This breach contributes to recurring conflicts and can result in significant harm to lives and property within nation.

As a result of insecurity in some part of the state in recent time especially in Ado-Ekiti, the state capital, many businesses are closing down operations and relocating to other parts of the state for fear of loss of lives and properties with the recent killings in the state capital. The incessant kidnappings have affected many SMES as well as early morning inter-town travels. The resulting loss of income and economic opportunities adds to the challenges encountered by young women entrepreneurs in the state. Lack of security seems to continue deterring prospective young women entrepreneurs from engaging in business activities in the areas that are prone to insecurity of lives and properties, leading to a stagnation of commercial activities. Onime (2018), affirmed that insecurity hampers economic growth by discouraging investments, increasing unemployment as well as reducing revenue for both the government and individual investors, particularly affecting SMEs.

Application of Theory of Evolution

The theory of Evolution was propounded by Charles Darwin. Charles Darwin's theory of evolution is one of the most important and influential theories in science. It has helped to understand how life on Earth has changed over time, and it can also be applied to the business world. The theory of evolution posits that all living organisms share a common ancestor. Over time, these organisms have changed and adapted to their environment through a process called natural selection. Natural selection can be described as a process where organisms that are better adapted to their environment have a higher chance of surviving and reproducing. This process can be seen in the business world as well. Businesses that adapted effectively to their environment are more likely to thrive and succeed. This means that they are able to meet the needs of their customers, they are able to compete with other companies, and they are able to adapt to change. For instance, Entrepreneurs can use evolution to predict the future. By understanding how the business environment is changing, entrepreneurs can make better decisions about where to invest their resources. For example, an entrepreneur that knows that the demand for his/her products is declining can start to invest in new products or services that are more in demand bearing in mind the challenges being faced.

Purpose and Significance of the Study

The purpose of this study is to investigate the influence of investment environments on the performance of young women entrepreneurs and to also investigate the relationship that do exist between investment environment and performance of young women entrepreneurs in Ekiti State, Nigeria. The main dimensions of investment environment variables examined were access to finance, electricity tariff, insecurity (crime, theft, and disorder), unstable tax rate, and political instability. This study will be of significance to the young women entrepreneurs who are into SMES in Ekiti State and to as many who are interested in becoming an entrepreneur.

Research Objectives

The purpose of the study is to examine the extent at which investment environment influence the performance of young women entrepreneurs in Ekiti State. The study specifically:

1. Evaluate the impact of lack of access to finance on the performance of young women entrepreneurs.
2. Investigate the effect of insecurity on the performance of young women entrepreneurs.

3. Assess the impact of political instability on the performance of young women entrepreneurs.
4. Examine the impact of unstable tax rate on the performance of young women entrepreneurs.
5. Assess the impact of electricity tariff on the performance of young women entrepreneurs.

Research Questions

The following research questions were raised for this study:

1. Does lack of access to finance hamper the performance of young women entrepreneurs?
2. Does insecurity hinder the effectiveness performance of young women entrepreneurs?
3. Does political instability hinder the effective performance of young women entrepreneurs?
4. Does unstable tax rate affect the performance of young women entrepreneurs?
5. Does electricity tariff hike hamper the efficient performance of young women entrepreneurs?

Research Hypotheses

In this study, the following research hypotheses will be tested:

1. Lack of access to finance will not significantly hamper the performance of young women entrepreneurs.
2. Insecurity will not significantly hinder the effectiveness performance of young women entrepreneurs.
3. Electricity tariff hike will not significantly hamper the effective performance of young women entrepreneurs

Methodology

The study employed descriptive research design of survey design. The population consisted 400 young women entrepreneurs (Ado-Ekiti (200), Ikere-Ekiti (100), Oye-Ekiti (100)) in Ekiti State, Nigeria. The sample of the study consisted two hundred respondents which was achieved through Yaro Yamane's sampling size techniques while Bowley's proportional allocation formula was used to allocate sample size of each of the respondents groups: 100 young women entrepreneurs in Ado-Ekiti, 50 young women entrepreneurs in Ikere-Ekiti and 50 young women entrepreneurs in Oye-Ekiti. Purposive random sampling was employed to select young women entrepreneurs in the sample senatorial districts. Ado-Ekiti, Ikere-Ekiti and Oye-Ekiti were selected as areas of the study to represent the three senatorial districts in Ekiti- State. A structured questionnaire was used to elicit information on a five points rating Likert scale thus: Strongly

Agreed (SA), Agreed (A), Strongly Disagreed (SA), Disagreed (D), Undecided (U). Out of the two hundred (200) copies of questionnaire distributed, one hundred and sixty five were duly completed and returned. The items were scrutinized by experts in terms of relevance, language coverage of the scope of the study and suitability. The Cronbach Alpha reliability method was used to determine the internal consistency of the instrument which yielded a reliability coefficient of 0.86. Data were analyzed using quantitative methods of percentages, frequency counts and chi-square. All hypotheses were tested at 0.05 level of significance.

Results

Table1: The Analysis of Return Rate

Respondents (Young women Entrepreneurs)	No of copies of Questionnaire administered	No of copies of Questionnaire not return	No of copies of Questionnaire returned or recovered	Percentage (%)
Ado-Ekiti	100	15	85	51.5
Ikere-Ekiti	50	8	42	25.5
Oye-Ekiti	50	12	38	23.0
Total	200	35	165	100

Source: Field Survey, (2024)

The table 1 above shows that, 51.5% are respondents from Ado-Ekiti, 25.5% are the respondents from Ikere-Ekiti and 23.0 are the respondents from Oye-Ekiti.

Table 2: Nature of Entrepreneurs in Ado, Ikere and Oye in Ekiti State.

Respondents	Frequency	Percentage (%)
Fashion Designing	46	27.9
Beauty Designing	39	23.6
Food Processing	26	15.8
Poultry Farming	20	12.1
Textile Clothing	34	20.6
Total	165	100

Source: Field Survey, (2024)

The table 2 above shows that 27.9% of the respondents said that they had a fashion designing SMES, 23.6% of the respondents said that they had beauty designing SMES, 15.8% of the respondents are into food processing SMES, 12.1% are into poultry farming and 20.6% of the respondents said that, they had textile clothing SMES.

Research Question 1: Does lack of access to finance hamper the performance of young women Entrepreneurs?

Table 3: Lack of access to finance has hampered the performance of young women Entrepreneurs.

Variables	Frequency	Percentage (%)
Strongly Agreed	105	63.6
Agreed	60	36.4
Strongly Disagreed	-	-
Disagreed	-	-
Undecided	-	-
Total	165	100

Source: Field Survey, (2024)

Majority of the respondents 105 (63.6%) strongly agreed and 60 (36.4%) of the respondents agreed that lack of access to finance has hampered the performance of young women entrepreneurs. Summarily, 100% of the respondents are of the view that lack of access to finance has been a great challenge to the young women entrepreneurs' performance in Ekiti State.

Research Question 2: Does insecurity hinders the effectiveness performance of young women Entrepreneurs?

Table 4: Insecurity hinders the effective performance of young women Entrepreneurs.

Variables	Frequency	Percentage (%)
Strongly Agreed	129	78.0
Agreed	34	21.0
Strongly Disagreed	-	-
Disagreed	-	-
Undecided	2	1.0
Total	165	100

Source: Field Survey, (2024)

The result revealed that majority of the respondents 129 (78.0) strongly agreed and 34 (21.0) agreed while only 2 (1%) were left undecided that insecurity hinders the effective performance of young women Entrepreneurs in Ekiti State.

Research Question 3: Does political instability hinders the effective performance of young women Entrepreneurs?

Table 5: Political instability hinder the effective performance of young women Entrepreneurs.

Variables	Frequency	Percentage (%)
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Strongly Agreed	39	23.6
Agreed	62	37.6
Strongly Disagreed	32	19.4
Disagreed	30	18.2
Undecided	2	1.2
Total	165	100

Source: Field Survey, (2024)

From table 5 above, it depicts that majority of the respondents 62 (37.6%) agreed that political instability hinders the effective performance of young women entrepreneurs in Ekiti state, 39 (23.6%) strongly agreed that political instability hinders the effective performance of young women entrepreneurs in Ekiti State, 32 (19.4%) strongly disagreed that political instability hinders the effective performance of young women entrepreneurs in Ekiti State, 30 (18.2%) disagree that political instability hinders the effective performance of young women entrepreneurs in Ekiti State while 2(1.2%) were undecided on the opinion that political instability hinders the effective performance of young women entrepreneurs in Ekiti State.

Research Question 4: Does unstable tax rate affect the performance of young women Entrepreneurs?

Table 6: Unstable tax rate affect the performance of young women Entrepreneurs?

Variables	Frequency	Percentage (%)
Strongly Agreed	85	52
Agreed	80	48
Strongly Disagreed	-	-
Disagreed	-	-
Undecided	-	-
Total	165	100

Source: Field Survey, (2024)

The table 6 above shows that 85 (52%) of the respondents strongly agreed while 80 (48%) agreed that unstable tax rate affects the performance of young women Entrepreneurs. In summary, all the respondents are of the view that unstable tax rate affects the performance of young women Entrepreneurs in Ekiti State.

Research Question 5: Does high electricity tariff hamper the efficient performance of young women Entrepreneurs?

Table 7: High electricity tariff hampers the efficient performance of young women Entrepreneurs?

Variables	Frequency	Percentage (%)
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Strongly Agreed	70	42.4
Agreed	93	56.4
Strongly Disagreed	-	-
Disagreed	-	-
Undecided	2	1.2
Total	165	100

Source: Field Survey, (2024)

The result from the study revealed that a very good number of the respondents 140 (85%) strongly agreed while 25 (15%) agreed that high electricity tariff hamper the effective performance of young women Entrepreneurs. Precisely 100% of the respondents affirmed that high electricity tariff hamper the efficient performance of young women Entrepreneurs in Ekiti State.

Testing of Hypotheses

The study employed the use of Chi-Square test (X^2) in testing the hypotheses formulated for the study at 0.05 level of significant.

Hypothesis 1: Lack of access to finance will not significantly hamper the performance of young women Entrepreneurs.

Table 8: Chi-Square Analysis of Young Women Entrepreneurs Access to Finance

Variables	Observation (O)	Expected (E)	O-E	(O-E) ²	<u>(O-E)²</u> E
Strongly Agreed	105	33	72	5184	157.1
Agreed	60	33	27	729	22.1
Strongly Disagreed	-	33	-33	1089	33
Disagreed	-	33	-33	1089	33
Undecided	-	33	-33	1089	33
Total	165	165			278.2

Source: Field Survey, (2024)

Degree of freedom = (5-1) (2-1) = 4

At 0.05 level of significance

X^2 Cal = 279.2

X^2 Tab = 9.488

Since X^2 cal (279.2) is greater than X^2 tab (9.488); the null hypothesis is hereby rejected and it is therefore concluded that lack of access to finance significantly hampered the performance of young women Entrepreneurs.

Hypothesis 2: Insecurity will not significantly hinder the effectiveness performance of young women Entrepreneurs.

Table 9: Chi-Square Analysis on Insecurity and Effective Performance of Young Women Entrepreneurs.

Variables	Observation (O)	Expected (E)	O-E	(O-E) ²	$\frac{(O-E)^2}{E}$
Strongly Agreed	129	33	96	9216	279.1
Agreed	34	33	1	1	0.03
Strongly Disagreed	-	33	-31	961	29.1
Disagreed	-	33	-33	1089	33
Undecided	2	33	-33	1089	33
Total	165	165			374.23

Source: Field Survey, (2024)

Degree of freedom = (5-1) (2-1) = 4

At 0.05 level of significance

X² Cal = 374.23

X² Tab = 9.488

Since X² cal (374.23) is greater than X² tab (9.488); the null hypothesis is hereby rejected and it is therefore concluded that insecurity has significantly hindered the effective performance of young women Entrepreneurs.

Hypothesis 3: High Electricity Tariff will not significantly hamper the effective performance of young women entrepreneurs.

Table 10: Chi-Square Analysis on High Electricity Tariff and Effective Performance of Young Women Entrepreneurs.

Variables	Observation (O)	Expected (E)	O-E	(O-E) ²	$\frac{(O-E)^2}{E}$
Strongly Agreed	140	33	107	11449	346.9
Agreed	25	33	-8	64	1.94
Strongly Disagreed	-	33	-33	1089	33
Disagreed	-	33	-33	1089	33
Undecided	-	33	-33	1089	33
Total	165	165			447.84

Source: Field Survey, (2024)

Degree of freedom = (5-1) (2-1) = 4

At 0.05 level of significance

X² Cal = 447.84

X² Tab = 9.488

Since X^2_{cal} (447.84) is greater than X^2_{tab} (9.488); the null hypothesis is hereby rejected and it is therefore concluded that high electricity tariff significantly hindered the effective performance of young women entrepreneurs.

Discussion of Findings

The findings of the study revealed that lack of access to finance is a great challenge to young women entrepreneurs in Ekiti State. The result of this study is in confirmation to the assertion of Igwe, Newbury & Icha-Ituma, (2018) where it was stated that lack of access to a range of affordable, safe and reliable financial services is a great challenge to business owners in Nigeria. The reason for this could possibly be because many of the young women entrepreneur may not have the required collateral security to obtain loans from the financial institutions and many may be scared to obtain bank loans simply because of the high interest rates.

The finding of this study revealed that insecurity of lives and property is a bane to the economic development and do affect the young women entrepreneurs. This study further juxtaposes the result of work done by Onime (2018), where the analysis revealed that insecurity affects economic growth by drying-out investments, increases unemployment and dwindles both government and individual investors revenue especially the SMES, amongst others. The reason could be that of fear of the unknown and never to be a victim of such unwarranted incidence.

Furthermore, the respondents from the three locations used in the study did not differ in the responses to the issue of social amenities as it affects entrepreneurs' effective performance especially the high rate of electricity tariff. Obegolu (2024) acknowledged the various challenges already faced by entrepreneurs and investors in Nigeria. He stated further that small and medium enterprises (SMEs), which are crucial to the country's economy, would be greatly affected by the hike in tariff. The increase in electricity tariffs in Nigeria is capable of hindering the various efforts put together by entrepreneurs to contribute to the economic growth of the country by imposing additional financial burdens on businesses, especially SMEs, which are the backbone of the nation's economy. According to Obegolu, (2024) asserted that any disruptions or cost increases associated with electricity supply could lead to higher operational expenses for the entrepreneurs especially the young women entrepreneurs.

Conclusion

Based on the findings of this study, it was concluded that for young women entrepreneurs to perform effectively, there must be easy access to finance, insecurity should be a thing of the past and the issue of high electricity tariff should be resolved. The study has affirmed it that investment environment had significant positive effect on the performance of young women entrepreneurs especially in Ekiti State.

Recommendations

Based on the findings of this study, the following recommendations were made:

1. Government and Micro-Finance Banks should do more in the given out loans to intending young entrepreneurs at very low interest rate, more importantly if such interest is made to be one digit interest; (less than 10%,) it will go a long way to help young women entrepreneurs to get the required capital to expand their ventures and also perform effectively
2. Government and Community leaders should collaborate in checking the menace of insecurity in the land so that the land can be a safe place for all and in transacting business activities because no economic and business activities could thrive in an unsafe and unfriendly environment.
3. Electricity tariff should be reduced as well as affordable for young entrepreneurs. Likewise, every house as well as business centers should be well metered to put an end to the issue of estimated metering, if this is rightly done, the burden on the profits made by young women entrepreneurs will be lifted. The returns from such can be channel to expand the business and bring about better performance.

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