

INVESTING IN THE INFORMAL SECTOR IN IBADAN ENTREPRENEURSHIP FACTORS AND WOMEN PARTICIPATION

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Abstract

Most of the literature on female entrepreneurs in developing economies has concentrated on one or two of these entrepreneurial factors. This study, therefore, addresses this gap by using a qualitative approach to explore the factors that influence women's participation in Nigeria's informal sector as a whole. It begins with a review of related definitions in the literature as a source of questions and definitions that can be applied to the informal sector. Women entrepreneurs were chosen using a stratified sampling technique based on areas with specific features within each market (small, community and large). Eight separate sectors of activity (market traders, food vendors, firewood and charcoal makers, accessories and decorations, garments dealers (readymade), beauty salons, fashion design and production) were sampled in each of these markets, demonstrating the dominance of different informal sectors. Data were collected from 21 Nigerian female entrepreneurs using qualitative interviews in Ibadan. Participants consent were sought before the interview took place. The transcribed data was analysed using a thematic approach. The findings of the interview revealed that vision, goal-oriented mindset, risk-taking, decision-making, money management, optimism, network ability, and innovation all contributed to women's informal sector entrepreneurial activity. As a result, the researcher recommends that potential entrepreneurs in the informal sector require these factors to succeed.

Keywords: Entrepreneurship Factors, Women's Participation, Informal Sector, Female Entrepreneur

Introduction

In a developing economy like Nigeria, where white-collar jobs are few, the growing importance of entrepreneurial activities in the informal sector are critical to addressing issues of unemployment. Most countries are more likely to have informal economies than formal economies. In the majority of countries, the percentage of women working in informal employment (56%) outnumbers the percentage of males working (International Labour Organization (ILO) 2018). In developing countries, 92 percent of women workers are informally employed (Bonnet, Vanek & Chen, 2019). The Informal Economy (IE) also represents risky entrepreneurial spaces for women because of its unregulated and chaotic nature with vulnerabilities pertaining to location of businesses, exposure

to petty crime and harassment (Adhikari, 2011), creating thus, further barriers to women (Ogando, Roever, & Rogan, 2017). Women's actions are thought to be primarily motivated by the desire to maintain livelihoods in the face of difficult economic and financial conditions (Harriss-White, 2017). Literature has shown that informal sector has become the main source of employment for the labour market globally and is vital to incomes and wellbeing of the operators (mostly the women). In Africa, for instance International Labour Organization (ILO) (2018), said it accounts for 85.8% of all employment or 71.9% excluding agriculture. It's important to note that women make up the majority of workers in the informal sector in developing countries (Nguyen, 2015). This shows that women make up the informal sector as entrepreneurs who engage in various small scale businesses because such informal businesses are not licensed by the Registrar of Companies. They are likewise unincorporated and lack a Tax Identification Number (TIN).

Women constitute 40% of the population in Nigeria and are actively engaged in entrepreneurial activities (Oluseyi, 2017) demonstrating that women can play crucial roles in the development of any country. Individuals that engage in economic activities without being regulated by the full government bureaucracy are included in the informal economy which the female population is engaging in most developing countries Nigeria inclusive. In Nigeria, however for example the informal sector contributes to 60% of the entire economy (Chima, 2018); where the highest female entrepreneurial engagement rates in Africa is in Nigeria (Master Card Index of Women Entrepreneurs, 2018). Moreover, National Bureau of Statistics (2018) submitted that in Nigeria, about half the population is female with 41% of them being women entrepreneurs; having a big percentage of women participating in expanded entrepreneurship activities that are critical to the development of the Nigerian economy (Akanji, 2016; Nwankwo & Okeke, 2017). Not surprisingly Iyiola & Azhu, (2014) were of the view that Nigerian women entrepreneurs are major contributors to the economy, because they create employment without a doubt, energy, ideas, knowledge, and capital to their communities, and create jobs as well as create opportunities for suppliers as well as other business partnerships.

IE is broadly defined as starting up and/or owning and managing a business venture which does not register with and/or declare some or all of its production and/or sales to the authorities for tax, benefit, and/or labour law purposes when it should do so (Williams, Martinez-Perez & Kadir, 2016). All activities that mostly operate outside of the system of government benefit and regulation

is how informal economy is defined (Muhanga, 2017). Though the informal sector creates jobs and raises the wages of the poorest people (Srinivas, 2015). This implies that informality is a binary: businesses are either informal or formal. For example, enterprises may be registered locally but not nationally and have more or less protections; or informal entrepreneurs may belong to formally registered associations which offer them some representation and protection (van Elk & de Kok 2014) Although, every informal entrepreneurs primarily operate for economic reasons such as profit, income, survival, growth, and most recent, sustainability, however, differ in the size and accomplishment of these economic reasons depending on individual entrepreneurs motives, varying from internal and external factors (Ladan, 2016). Anderson & Ojediran (2020) were of the opinion that entrepreneurship is a means of achieving personal goals and advancements denied due to discrimination in the workplace. This implies that entrepreneurship brings several and specific advantages to women. For many women, entrepreneurship enables them to combine paid work more easily with care and family responsibilities.

In this way, women entrepreneurs mobilize resources to start a new business and take risks when doing so (Humbert & Brindley, 2015) It has been widely recognised that women entrepreneurs can make a significant contribution to boosting economic development, creating jobs, and alleviating poverty and social exclusion (Hechevarría, Bullough, Brush & Edelman, 2019). Women can profit from entrepreneurship since it provides economic security and empowers them (Nair, 2020). Women business may likely to be informal due to a restricted control over household resources, family pressure may lead women to keep their businesses small and low-profile, procedures; have less information about laws and their rights because of educational constraints and smaller networks; many women didn't understand registration procedures and underestimated its cost.

There are key drivers of women's informal sector participation such as legal and regulatory restrictions lead to gender-based discrimination in the labour force, which reflects the gender bias and power inequalities in society, which means women are excluded from many formal jobs. World Bank (2018) finds that 45 percent of economies have laws constraining women's decision to join and remain in the labour force. For example, World Bank (2019) notes that sixty-five economies restrict women from mining jobs, forty-seven impose restrictions in manufacturing and thirty-seven restrict women from construction jobs. Furthermore, in 29 of 189 economies women cannot work the same hours as men. Social norms also limit women's choice of work to jobs that are deemed

culturally acceptable (Holmes & Scott 2016). For example, social norms around seclusion and status that restrict women's physical mobility can result in low female labour force participation in the formal sector (Ulrichs 2016).

Women are at times poor as they do far more unpaid care and domestic work and this limits their options to work in the formal sector. Having young children leads to a decrease in the labour supply for women, which, in some countries can persist for an extended period (Subramania, Carranza & Rosen, 2018). Women pay a penalty for having children in terms of earnings, choice of occupation, social insurance benefits, skills upgrading and ability to join social dialogue. Domestic responsibilities and restricted mobility also limit women's ability to participate in higher paying activities further away from home (World Bank, 2014). For these reasons women may often have little choice but to take low-quality informal jobs that allow them the flexibility to address their care responsibilities and/or the ability to bring their children to collaborate with them (ILO 2018; Subramania, Carranza, & Rosen, 2018). Women have lesser endowments in the form of skills, work experience, education, access to and control of assets, financial services, aspirations, social capital, and networks. Women's relative lack of access to property and finance as well as laws or norms that prevent them from forming independent businesses constrain them in setting up and growing formal businesses (World Bank, 2014).

Social networks for entrepreneurs are crucial as it allows them to build up their market, expand their business and open new doors for gaining access to funding. New technologies including mobile, digital and artificial intelligence are creating gendered patterns of informality. The gig economy combined with the existing gender digital divide risks reinforcing or widening existing gender inequalities. Automation has the potential to displace women from formal employment between 40 to 160 million women may need to transition between occupations by 2030, often into higher skilled roles (McKinsey Global Institute (MGI) Report, 2019). Studies on women entrepreneurship that have focused on the developed world recognize that women entrepreneurs in such contexts often use money to acquire capital equipment (Ndururi, Mukulu & Omwenga, 2019); for employing people, training, and retraining their employees (Yacus, Esposito & Yang, 2019); to advertise and export their products or services (Storey & Greene, 2010) and for addressing cash flows variations (Burns, 2016). It means taking risks without understanding what the consequences will be. Risk taking can also be defined as a company's management intentionally allocating large amounts of

money to initiatives in the hopes of achieving significant returns, but it also entails a larger risk of failure (Mahmoud & Hanafi, 2013 cited in Adim, & Poi, 2019). In order to be successful, the entrepreneur, on the other hand, is continually involved in taking calculated business risks.

Entrepreneurs are thought to take greater chances than non-entrepreneurs since they are confronted with a less structured and unpredictable set of options (Olaniran, 2016 in Adim, & Poi, 2019) Based on their findings, Adim, & Poi (2019) concluded that there is a significant relationship between entrepreneurial risk-taking and the performance of women entrepreneurs in Rivers State with regard to household sustenance and employment creation. Successful entrepreneurs who are comfortable taking risks have developed a risk-taking mentality and a methodology that allows them to control their emotions about the unknown, reap the rewards, and optimize their returns when they take risks to advance and expand. Entrepreneurial risk-taking is thus a weapon for women's survival and success in the informal sector. Successful entrepreneurs use strategic knowledge, serendipity elements, technology foresight, unwavering tenacity and practice, and strategic knowledge arbitrage competencies to pursue their idea. In other words, according to Carayannis & Stewart (2013), a successful entrepreneur may not only forecast the future, but also anticipate and mold it. He or she will be able to precisely foresee events and situations before they occur, allowing the endeavour to be strategically positioned for maximum benefit.

More recent reviews by Henry, Foss, & Ahl (2016), Poggesi, Mari, & De Vita (2016) and Baker & Welter (2017) have worked to better understand the different motives, goals, and effects of women's entrepreneurship, as well as the institutional and socio-spatial contexts in which it occurs. A positive outlook has also been recognized as a trait of the informal entrepreneur. The review of existing literature allows for the grounding of women entrepreneurs' decision-making processes and theorizing why such decisions can affect economic growth. Entrepreneurial women may postpone the formalization of their businesses because the process is perceived as time-consuming and complex (Bruhn & McKenzie, 2014). Entrepreneurial optimism, according to Wu, Wang, Zheng, & Wu (2019), is a key determinant in the success of new businesses. Entrepreneur optimism, according to Zheng, Wu, Ma, & Mai, (2020), referred to a distinctive feature of the entrepreneur himself, such as entrepreneurs being cautious but determined when faced with dangers. Entrepreneurial optimism relates to traits like ingenuity, risk-taking, and initiative that entrepreneurs possess (Zhou & Wu, 2018). Existing empirical evidence that entrepreneurs are optimists, often interpreted as evidence

of a behavioural bias in entrepreneurial decision-making (Bengtsson & Ekeblom 2014). An empirical paper has tested the expectation that entrepreneurs are optimists (Bengtsson & Ekeblom, 2014.) and the main finding from existing works is that entrepreneurs hold beliefs about their own life or work.

Entrepreneurial optimism, according to Chen, Hou, Zhang & Li (2020), influences and improves the business performance of new ventures. Entrepreneurs have the advantage of the market to obtain higher profits, according to Wang, Bai, Zhang, Shan & Chen (2020); entrepreneurs' language mode, attention, rational nature, and thinking style have a significant positive impact on the business performance of new ventures; and entrepreneurs' language mode, attention, rational nature, and thinking style have a significant positive impact on the business performance of new ventures (Kim & Park, 2019; Li, Shahzadi, Zheng & Chang, 2021). Social networks, in the context of entrepreneurship, allow avenues for private information to flow and facilitate information interchange that is advantageous, if not crucial, to the entrepreneurial process (Sharafizad & Coetzer, 2016 in Upton, Broming, & Upton, 2019). It was reported by Morah & Omojola (2018) that the use of social networks, specifically Whatsapp, leads to greater market accessibility. An entrepreneur's social network provides both financial and human capital support. The study conducted by Ademola, Adegboyegun, & Adegoke (2020) demonstrated that social networks affect the performance of women entrepreneurs positively and significantly; it also examined variables of social networks like network size, diversity, and resources that affect the performance of women entrepreneurs positively and significantly.

In Lawan's (2017) findings, she found that Nigerian female entrepreneurs convert their original ideas into products and services that exhibit growth characteristics by keeping an eye on quality and reputation, preparing for business growth well in advance, adapting to changes in technology, and maintaining a strong commitment to business success. In their study Adim, Tamunomiebi, Akintokunbo, & Adubasim (2018) found that entrepreneurial innovativeness confers a positive and significant influence on performance of women entrepreneurs. This was substantiated by Egwe, (2021) study that self-confidence, innovation and creativity, and self-reliant are positively related to business survival of small scale enterprises in Nigeria. In Bowei (2020) study of Nigerian female entrepreneurs, it was shown that leveraging innovative financing, technology, innovation and management skills are essential strategies and processes for building profitable business ventures.

Innovation can significantly impact entrepreneurial activities as it leads to ease the attainment of resources and the proper presentation of new ideas and knowledge, which augments learning level and reduce risks (Laban & Deya, 2019). The informal sector has been noted to be among one of the least studied topics in entrepreneurship research, especially in African contexts (Hallgren, Rouleau & De Rond, 2018; Namatovu, Dawa, Adewale & Mulira, 2018). Moreover, there has been limited attention paid to the entrepreneurship factors on women participation in the informal sector in Nigerian and within the Yoruba contexts.

The broad objective of this study was to examine the influence of entrepreneurship factors on women participation in the informal sector in Nigerian and within the Yoruba contexts. Specifically, the study determined the influence of women's vision in their engagement in the informal sector, examined the link between goal-oriented thinking and women's participation in the informal sector, found out the impact of women's willingness to take risks and their engagement in the informal economy, and determined if women's participation in the informal sector depend on their ability to make decisions. Furthermore, the study also examined the relationship between personal finance management and women's participation in the informal economy, determined the extent to which women's participation in the informal sector had been influenced by their optimism, and examined if women's informal sector engagement depended on their capacity to build networks. Lastly, the study found out if women's engagement in the informal sector had been aided by innovation?

Research Questions

As a result, the following are the primary research questions in this paper:

- 1) Does women's vision affect their engagement in the informal sector?
- 2) Will there be a link between goal-oriented thinking and women's participation in the informal sector?
- 3) Can women's willingness to take risks influence their engagement in the informal economy?
- 4) Does women's participation in the informal sector depend on their ability to make decisions?
- 5) Is there a link between personal finance management and women's participation in the informal economy?
- 6) How has women's participation in the informal sector been influenced by their optimism?
- 7) Does women's informal sector engagement depend on their capacity to build networks?
- 8) Has women's engagement in the informal sector been aided by innovation?

Methodology

The study adopted the Qualitative approach. A stratified sampling strategy was used for the selection of women entrepreneurs on the basis of locations with distinctive characteristics within each market (small, community and large). In each of these locations, eight different sectors of activity (market trader that is pepper sellers, food vendor, firewood and charcoal making, accessories and ornaments, clothes sellers (readymade), beauty salon, fashion design and production) representing dominance of informal sectors were included for sampling. The study utilized qualitative method based on semi-structured interviews conducted with 21 women entrepreneurs in Ibadan. The interview questions included vision, goal -mind-set, risk taking, decision-making money management, optimism, network ability and innovation and women entrepreneurial activity in the informal sector. Initial contact at women's premises allowed for rapport to be built by discussing the research aims for the purpose of the interview and confidentiality of the information was ensured. Once they agreed to take part in the interview a suitable time and day was agreed to conduct the interviews. Interviews were conducted during February 2022 in Ibadan for two weeks, recorded, and subsequently translated into English and entered for data analysis purposes. The semi-structured interviews lasted between 30 to 100 minutes. The data was analysed using a thematic approach.

Findings and Discussion

Socio-demographics

Twenty-one female entrepreneur between the ages of 25 and 50 took part in the in-depth interview. Only 52.4 percent of respondents were aged 25 to 34, while 47.6 percent were aged 35 and above. 57.1 percent of these women had completed secondary school, with only 9.6 percent having no formal education but being able to speak in pidgin English. More specifically, 33.3 percent of the respondents had primary school education. The bulk of the participants 66.7 percent have been in the business for more than 25 years, while 11.1 percent have been in it for between 11 to 19 years and 22.2 percent have been in it for less than 10 years. 61.9 percent of the women interviewed practiced Islam, whereas only 38.1 percent practiced Christianity. Only 14.3 percent of the women were widowed and 14.3 percent separated respectively, with 19.0 percent living separately, whereas 52.4 percent had intact families and lived with their spouses. All participants were mothers, with families ranging in size from one to five children.

Vision and Women Participation in the Informal Sector

Out of the 21 participants in the sample, fifteen mentioned the vision as it relates to their engagement in entrepreneurship in informal sector. Women's motivation for engaging in informal entrepreneurial activities reflected their different life circumstances which also led to expressing different views in relation to their vision.

A person accounts that:

I am a food vendor. My vision is to be the best food vendor in the state and beyond where I can satisfy my customers anytime and anywhere even at their door steps and love my job very much. This sector provided me the opportunity to work and make a source of livelihood (Food Vendor)

Another participant said that:

am a business owner, I have the opportunity and ability to take my business to southwestern Nigeria. I have my heart and friends in this line of business. This sector is easy and is considered prestigious. I want people to know me for my job here and outside selling good and quality products. Moreover, it is wholly women focused, run by women (Accessories and Ornaments)

Some of the participants revealed thus:

I have a vision statement in my business. It is clearly spelt out in what am doing presently and what I hope to become in nearest future, I have a business card showing what I do which is helping my business to grow economically (Clothes Seller (readymade))

Am a hairdresser I want to be the best among my colleagues to create new African hair styles for beautiful ladies and women I want to be known in Nigeria and outside the country. I have customers that patronize me when traveling abroad that I make hair for and also have apprentices in the line of my business (Beauty Salon)

The interview reveals that female entrepreneurs have their visions expressed differently as informal *sector* provides their only opportunity to work, train others in their line of work and contribute to personal and economic development. These submissions of women entrepreneur in informal sector supports the view of Ojediran & Anderson (2020) that entrepreneurship is a means of achieving personal goals and advancements denied due to discrimination in the workplace. This implies that female entrepreneur through their participation in informal sector were able to achieve personal goals and advancement which they were not opportuned to have from the formal sector.

Informal sector has provided women an opportunity to be able to work, as well as contribute to the development of their country through their products or service.

Goal-Mind-Set and Women Participation in the Informal Sector

Respondents' personal aspirations are their motivations for starting a business, whether they are economically motivated or not. The motives represent women entrepreneurs' more economically oriented aspirations, whereas the remaining are less economically oriented ones. As explained, more economically inclined goals refer to motives that have more obvious pecuniary or financial rewards implication compared to the latter, majority of the respondents in the in-depth interview said that:

In this study, women entrepreneurs had slightly more economically oriented aims:

It began as a hobby but quickly evolved into a business today. I see it as a determination that if others can do it and be successful, so can I. This is what I do now. I want to expand my business more to other states (Food Vendor).

Another person submitted that:

Cooking is my hobby. I have passion for it which grew into a business and finally it became the primary source of income for my family now. I want to expand and flourish (Food Vendor).

A female participant said that:

I started making dresses at a young age. My mum too was a tailor and I learnt this skill while I was in secondary school making my own clothes when I finished school and couldn't get a job I decided to start my own fashion centre and since then I have been sowing different styles using various fabrics such as Ankara, lace and so on to make lovely dresses for ladies, women and young children and am making economic gains which is helping me as a mother to contribute to my family upkeep (Fashion Design).

Another person submitted that:

Being a single mother, I had to support my children. Finding a good paying work was extremely difficult for me, if not impossible, due to my educational qualification. As a result,

I decided to start selling pepper and vegetable, this has assisted me a lot to earn a source of income and support my family (Pepper Seller).

In this study, women entrepreneurs had slightly more economically oriented aims. Majority of participants are in business to enhance their family's financial situation and meet their own personal financial requirements. The fact that a large number of respondents are married is reflected in the outcome. More over 52.4 percent of the participants in this study are married and living with their spouses making them less likely to be the primary breadwinners. Participants were asked to recollect their initial motivations for starting a business. Then they were questioned about their current business goals as well as their long-term intentions for their businesses

Back then, my husband's income was insufficient, and we were facing financial issues, so I did it to help relieve our financial load, now that my husband is doing well, I continued to do this to develop my own career as a business woman. I also want to achieve a lot and be known for what I produce for example, I make wigs, mix soap and cream for ladies (Beauty Salon).

Despite the fact that her family is no longer reliant on the money from her business, she continues to operate it in order to advance her own career. This interview result is consistent with those of Henry, Foss & Ahl (2016), Poggese, Mari, & De Vita (2016) and Baker & Welter (2017) that explained that there are different motives, goals which has effects on women's entrepreneurship. Informal entrepreneurs enter the sector with a positive outlook, ignoring the relegation representation system, and they are confident and believe they have a future in the informal sector.

Risk Taking and Women Participation in the Informal Sector

Many business entrepreneurs underestimate their ability to deal with failure, despite the fact that taking risks is usually a distinctive quality of an entrepreneur. Women, on the other hand, are prone to second-guessing. Although this might lead to hesitancy, it also helps women to examine circumstances properly before acting. Female entrepreneurs in informal sector also were of the view that:

I have taken risks by obtaining huge loan with collateral initially when I started this business, now, it has yielded profits as I have paid back the loan gradually. I have committed huge resources of my life savings to this business, there is no business that is not risky, if one doesn't take risks there is no possibility of allowing the business to grow (Bag Production).

To assist me drive my business forward, I have got to establish some ambitious financial goals. I consider myself a risk-taker, you cannot progress in life without taking risks. However, I balance those dangers with strategic thought and my personal judgment by assessing my achievement yearly (Food Vendor).

It involves taking a financial risk and plunging into the unknown, since I have very little expertise in the ready-made business initially, I took the risk as am used to taking chances and now is paying off. I am making sales a lot now (Clothe Seller (ready-made)).

In my line of business, you have to take risks, even travelling to buy charcoal from different location is risky, since I have to travel to buy. I have to carry cash along, I have had accidents before but survived and lost a huge amount of money. It not an easy business because it is full of risks sometimes if one buys charcoal that is not of good product one can run at a loss during sales but it doesn't mean I will not do the business again (Firewood and Charcoal Seller).

The thematic analysis of the interview was done to determine participants view on risk taking as an entrepreneurial factor on women participation in informal sector. One of the personality attributes of an entrepreneur is risk-taking. This shows that the participants interviewed were optimists and willing to take risks no matter what even if it leads to profit or loss. The participants were willing to succeed as much as they are still working in order to be successful, they are continually involved in taking calculated business risks. This supports Olaniran (2016) in Adim & Poi (2019) submission that entrepreneurs are thought to take greater chances than non-entrepreneurs since they are confronted with a less structured and unpredictable set of options. Adim, & Poi (2019) corroborates this finding that there is a significant relationship between entrepreneurial risk-taking and the performance of women entrepreneurs in Rivers State with regard to household sustenance and employment creation.

Decision-Making and Women Participation in the Informal Sector

Female entrepreneur who have started a business, desire to make independent decisions. Lack of resources may make them dependent on their spouses, thus limiting their capacity to make independent decisions. Those participants that started their business through self-confidence had greater discretion

in terms of decision-making compared with those who started business whose basic needs were comfortably met by the spouse's income. The respondents revealed that:

I make decisions concerning my business on my own such as number of employees, salary, location of my business as well as where I bought my machines for my company too (Bag Production).

I am the owner of the business, I make decisions myself. I don't consult anyone, thank God, I have not made any decision that could have affected my business, my decisions on how to still stay in business, saving and buying human hair, attachment, relaxers, cream and so on is still made by me till now (Beauty Salon).

It is my husband that established the business for me, I consult him concerning buying ready-made, clothes and so on, though am the owner of the business; He assists me while making any decision, he is also a trader and sells similar things. I am doing this business to make money and be financially responsible for my wellbeing and that of my children as well (Clothes Seller (ready-made)).

Decision making is crucial to the success and performance of an entrepreneur. The interview revealed that female entrepreneur in informal sector made decisions as regards the running of the business as decisions centred on buying of goods, procurement of machine, number of staff, location of their business and so on. This shows that they were not slow in decision making process as regards their ventures. This is in agreement with previous research by Mero-Cerdán, López-Nicolás, & Molina-Castillo (2018) which found that feeling hesitant during decision-making can have an impact on business performance.

Money Management and Women Participation in the Informal Sector

Women has since time immemorial be involved in managing their home to support their families, as a result their likelihood of money management may determine their involvement in entrepreneurship in informal sector. Female entrepreneurs in informal sector also were of the view that:

I manage my money very well, though I still contribute to my family upkeep, I still save daily so that I will be able to buy accessories to sell if I do not save then my shop will close (Accessories and Ornaments).

In my shop there are various ways of transaction for example Point of Sales (POS), online transfer, and payment directly and before 4pm every day I go to the bank to save, this enables me to order for my

ready-made clothes and children clothes when I want to stock my shop which has still kept me in business still date (Clothe Seller (ready-made)).

I have managed and still managing my money well the profits have enabled me to buy machines for making schools and ladies bags, hiring employees that work in business (Bag Production).

This finding shows that women entrepreneur in developing country like Nigeria manage their money well by buying resources, equipment and saving to procure more items that they are selling. This is similar to studies on women entrepreneurship that have focused on the developed world recognize that women entrepreneurs in such contexts often use money to acquire capital equipment (Ndururi, Mukulu & Omwenga, 2019); for employing people, training, and retraining their employees (Yacus, Esposito & Yang, 2019); to advertise and export their products or services (Storey & Greene, 2010); and for addressing cash flows variations (Burns, 2018)

Optimism and Women Participation in the Informal Sector

The participants highlighted terms like in uncertain times, they usually expect the best is easy for them to relax, they are always optimistic about their future and enjoy their membership of belonging to a business association.

The respondents submitted that:

I supervise all my employees' cooking varieties of foods and soups I supervise the surroundings and ensure it is neat and tidy, all staff properly and neatly dressed from morning till night, makes sure the food is tasty and hygienic. I cannot leave the canteen for any employee, I must make myself available always. Women working or running canteen businesses are hard working person and independent, they work tirelessly to get the food ready (Food Vendor).

I know there is economic problem in the country (inflation), that doesn't mean my business will not flourish, I just have to put in more efforts, I do not get easily angry with anyone, am always jovial to attract more customers, I know from this shop, I will buy another one and be expanding (Clothes Seller (readymade)).

I am very sure my business will grow more and more in the next 3 years with all my efforts and resources, I have ploughed back into it to grow in the next five years and I plan to hire more workers in the coming year. I know the economy will improve and the national economy too will improve in the next year which will also help my business to grow (Bag Production).

The qualitative findings revealed female entrepreneur are taking charge of their business by taking the entrepreneurial path to financial independence, personal fulfillment and self-reliance. The findings also corroborate the findings of Wu, Wang, Zheng & Wu (2019) that entrepreneurial optimism is a key determinant in the success of new businesses. This result is in tandem with the work of Zheng, Wu, Ma, & Mai, (2020), that referred to entrepreneurial optimism as a distinctive feature of the entrepreneur himself or herself; such as entrepreneurs being cautious but determined when faced with dangers. This implies that the participants that is female entrepreneurs are optimists which could have encouraged their participation in informal sector.

Network Ability and Women Participation in the Informal Sector

The content analysis was used to assess the participants' perception on network ability and women participation in the informal sector. Majority of the respondents interviewed agreed that networking is important to an entrepreneur performance. The views gathered from the respondents showed that participants belonged to an association which has helped in the growth of their business. Few of the participants said:

I am a member of association of canteen food seller Oyo State, I pay my dues and have meetings, my friends are also doing the same business when I need financial assistance I ask from friends and I also advertise food on social networks now like WhatsApp (FoodVendor).

I am a member of Nigerian Beautician/hairdressers Association Oyo State, when I make hair for my customers, I snap and post on Facebook and WhatsApp to show other customers, by so doing I have high patronage by selling directly to customers online; My membership in the association has also assisted me as we make contribution monthly whenever am in financial crises I borrow from the association (BeautySalon).

I am a member of Tailor Association in Oyo State, I use a lot of social media handles like Facebook, twitter, WhatsApp to display clothes sown for customers to show my line of business, people have known me through these social media handles and they are patronising me. When customers wear their clothes sown by me, I post on Facebook, people following me on social media to check out my styles for various clothes: gown, dress, lace styles, bridal and many more (Fashion Design).

Previous research is in agreement with the qualitative data generated from the study as reported by Morah & Omojola (2018) that the use of social networks, specifically WhatsApp, leads to greater market accessibility. Also, the research by Ademola, Adegboyegun, & Adegoke (2020) is in line with the result of the interview that social networks affect the performance of women entrepreneurs positively and significantly; it also examined variables of social networks like network size, diversity, and resources that affect the performance of women entrepreneurs positively and significantly. This shows that their network ability has assisted in their entrepreneurial performance in informal sector as the interviews show they belong to their respective association based on their type of business.

Innovation and Women Participation in the Informal Sector

The content analysis was used to assess the participants' perception on innovation and women participation in the informal sector

I learnt by creating and producing beautiful designer school bags, overtime, I have created my own labels designs of bags different from others. I make school and ladies bags using different raw materials with colourful colours and even fabrics (Bag Production).

I learnt to create designs through my drawings, I make bags, purse, slippers from Ankara and beautiful fabrics for ladies and even heels to match, I have many distributors within, and outside Ibadan and I also do delivery too (Bag production).

I am innovative in this business I use anakara to make patches to design gowns, tops, skirts, office dress for ladies and children. This new world is full of fashion you have to create new designs to be able to stay in business which has attracted so many customers to me. Creating trendy ankaras and lace styles distinguishes me out (Fashion Designer).

I am making new amazing and mind boggling hair styles using thread, wool, attachments, creating new hairstyle is the only way to survive, gone are the days of relaxing hair now you use attachments, crochet, wool to make beautiful local, Ghana weaving, braids like African, Ghana, zigzag, short, long, box, crown, knotless and cornrow with different designs, up do hairstyles, twisting (long and flat), weaving, even wigs and hair treatment to improve hair growth and loss. I also had to learn these new hair styles which is keeping me in business (Beauty Salon).

This qualitative evidence supports the findings of Adim, Tamunomiebi, Akintokunbo, & Adubasim (2018) that revealed an important relationship between entrepreneurial innovativeness and employment creation through women entrepreneurs. In a study of Nigerian female entrepreneurs, by Bowei (2020) it was shown that leveraging innovative financing, technology, innovation and management skills are essential strategies and processes for building profitable business ventures which supports the qualitative data. The findings of this research indicate that innovativeness has a positive influence on a women entrepreneur's performance. The report of Egwe, (2021) findings agrees with the present reach that self-confidence, innovation and creativity and self-reliance are all positively associated to the survival of small businesses in Nigeria. Furthermore according to Lawan's (2017) findings that Nigerian female entrepreneurs convert their original ideas into products and services that exhibit growth characteristics by keeping an eye on quality and reputation, preparing for business growth well in advance, adapting to changes in technology, and maintaining a strong commitment to business success is in consonance with the thematic analysis of the interview conducted. This implies that women are innovative in their business venture which have still made them to be engaging in informal sector till date.

Conclusion

The primary goal of this research was to look into the entrepreneurial factors that encourage women to participate in the informal sector. The findings of the study revealed that women entrepreneurs are motivated by a variety of factors such as vision, goal-mind-set, risk taking, decision-making, money management, optimism, network ability and innovation in the informal sector. This implies that all these entrepreneurial factors were the driving force that motivated them to start small firms for independence, as well as the desire to create riches or make money and thus achieving personal fulfilment in the informal sector.

Recommendations

Women who may desire in the near future to participate in informal sector must possess at least some of these entrepreneurial factors has research has shown that they are crucial for business performance. Therefore, the researcher recommends that potential entrepreneurs in the informal sector

require these factors to achieve entrepreneurial success. Moreover, government can provide entrepreneurial training for young intending female entrepreneur in informal sector at Federal, State and Local government levels

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