

EFFECT OF FEMALE ENTREPRENEURIAL EXPERIENCE ON BUSINESS START-UPS IN NIGERIA

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Abstract- *Acknowledging the impact of entrepreneurship towards the establishment of new businesses and the economy of any country, this study, Effect of Female Entrepreneurial Experience on Business Start-ups in Nigeria, examines the role that prior experience plays in the success or failure of female-led start-ups in Nigeria. The study utilised the quantitative research tool of questionnaire survey and scopes down by using convenient sampling to gather opinions and identify trends within this niche. The situation of Nigeria as a developing country and the lack of political stability mean that entrepreneurs cannot be financially and economically supported and are therefore unable to obtain requisite experience and/or training. On analysis, the data collected indicated that there is a relationship between female entrepreneurial experience and success of female-led business start-ups in Nigeria, as higher entrepreneurial experience will lead to an increase in start-up success potential. Seeing as several factors interrelate to result in specific types of performances across entrepreneurial realities, the study is part of a growing body of research on the specific potentials of female-led start-ups, particularly how these potentials can be harnessed. It is this study's recommendation that structures be provided for female entrepreneurs to obtain experience for entrepreneurial success. As most of the surveyed individuals had less than five years of experience, the author suggests training schemes, accelerators and entrepreneur-focused internships programs in various centres in Nigeria. When the government creates a viable platform to train entrepreneurs, more female entrepreneurs will enter into the markets after getting relevant and standard experience and this will positively affect the Nigerian economy towards sustainable growth.*

Keywords: *Entrepreneurship, Female entrepreneurship, start-up, business, Entrepreneurship knowledge*

INTRODUCTION

Start-ups have huge and significant impacts on the establishment of new businesses and the economy of any country. Entrepreneurship and private capital generally have substantial implications for development and sustainability in any economic ecosystem. Referring to existing literature Doran, McCarthy & O'Connor (2018) mentioned a broad consensus among economists that entrepreneurship matters for economic development and growth. In this research, they highlight that Anokhin, Grichnik, and Hisrich (2008) and Holcombe (1998) describe entrepreneurship as the primary vehicle of economic development and “the engine of economic growth”.

Doran et al. (2018) also highlighted the several factors responsible for the eventual success or failure of most business start-ups. Many studies have explored these variable factors to understand causality to isolate success variables and replicate the same. Of these many factors, this study focuses on entrepreneurial experience in female-led businesses as a factor (or not) in the success or failure of business start-ups in Nigeria.

It has been estimated that 40% of Nigerian women are entrepreneurs. The highest rate of female entrepreneurs worldwide is in Sub Sahara (Mohammed et al., 2017). However, while entrepreneurial experience reflects a high level of entrepreneurial activity, sub-Saharan African nations differ significantly because of many factors like culture, context, a social setting that ultimately shapes the female youngsters or students' entrepreneurial intentions regarding the proportion of female entrepreneurs.

According to several studies researched in Doran, et al (2018), entrepreneurship can affect economic growth in a number of ways, including knowledge spill overs, increased competition and increased diversity in terms of the product and service offering available. Further ways include the creation of jobs, the introduction of innovations and productivity improvements. All these show that entrepreneurship is intrinsically linked to economic improvement. This perceived importance is the reason why entrepreneurship has become an important part of policy making across economies. Promoting entrepreneurship in the form of start-ups is a policy activity being given high priority all over the world, at the transnational (for example the EU), national, regional and local levels. (Westlund, Olsson & Larsson 2011).

Women entrepreneurs provide incomes for their families, employment for those in their communities, and products and services that bring new value to the world around them.”

It is valid that entrepreneurial experience is an important factor in the consideration of successful business start-up. Contextualising this within the Nigerian business space and specifically for women-led businesses, this study explores the specific ways in which entrepreneurial experiences influence start-up results.

Statement of the Problem

On a general scale, entrepreneurial experience is arguably one of the most important factors in the success of new start-ups alternatively referred to as new market entrants. Several studies have researched the role of pre-entry resources, of which entrepreneurial experience is key in the subsequent success of a new industry player and found that they are co-dependent, Baptista, Karaöz and Mendonça (2017); Colombo (2014); Shane (2010); Eckhardt and Shane (2013). Yet, the situation of Nigeria as a developing country and the lack of political stability means that entrepreneurs cannot be financially and economically supported and are therefore unable to obtain requisite experience and/or training.

Socio-cultural variations that influence female education and support also lead to low female empowerment, both socially and economically. This lack of access to knowledge is the second issue. As a result, these potential barriers limit the female entrepreneurial experience and potentially reduce the likelihood that a female entrepreneur will succeed in launching start-ups.

The problems that this study sets to examine therefore include:

The reality of poor performance of women owned and women-led business start-ups in Nigeria.

Estimation of female start-up success based on experience in Nigeria. Lack of experience as a contextual causality in poor performance of female-led business start-ups in Nigeria.

Various effects of female entrepreneurial experience on success of female-led business start-ups in Nigeria.

Objectives of the Study

The general objective is to determine the effect of female entrepreneurial experience on business start-ups in Nigeria; however, the specific objectives are as follows:

- I. To examine the effect of political instability on female entrepreneurial business start-ups in Nigeria
- II. To evaluate the influence of female entrepreneurial experience on business start-ups in Nigeria.
- III.

Research Hypotheses

Based on the Research questions, the following hypotheses is formulated:

H01: There is no significant relationship between the political instability of female entrepreneurial start-up success in Nigeria.

H02: There is no significant relationship between female entrepreneurial experience and success of female-led business start-ups in Nigeria.

LITERATURE REVIEW

Studies and literature across entrepreneurship, economics, and development have empirically examined the relevance of entrepreneurship to development and nation-building. Beyond these, empirical examinations have explored female relevance in business start-ups around the world. This chapter pays closer attention to literature in these fields to provide a context for this study and apply knowledge gained from prior scholarship to the new study.

Szarek and Piecuch (2018) discussing the importance of start-ups for the construction of innovative economies using Polish economic statistics as data, concluded that Start-ups serve a very important function in most national economies. According to them, start-ups raise the growing interest of both science and business. Their development brings numerous advantages for the whole economy, in regional, national, and world dimension.

This stance makes a case for the relevance and the effect of entrepreneurial individuals and their entrepreneurial start-ups on the larger society. “To undertake new things is difficult and constitutes a distinct economic function, first, because they lie outside of the routine tasks which everybody understands and, secondly, because the environment resists in many ways that vary, according to social conditions, from simple refusal either to finance or to buy a new thing, to a physical attack on the man who tries to produce it. To act with confidence beyond the range of familiar beacons and to overcome that resistance requires aptitudes that are present in only a small fraction of the population and that define the entrepreneurial type as well as the entrepreneurial function. This function does not essentially consist of either inventing anything or otherwise creating the conditions which the enterprise exploits.

This acknowledges that though the primary focus of the study is the female entrepreneurial experience as a factor for start-up success and political instability will also be examined to provide a framework and contextualization for the study. This is because these three factors have pivotal roles to play in the eventual

results of start-ups in Nigeria, particularly for female-led business start-ups. We explore how all of this plays out in current literature while concentrating this particular study on the direct relationship between female entrepreneurial experience and business start-ups in Nigeria.

Entrepreneurial (Female) Experience

A study by Burke, Millan, Roman & Van Stel (2018) following this objective, explored the impact of different types of prior entrepreneurial experience on firm performance and found conclusive evidences of existing relationship. In their research, they distinguished between experience gained prior to the start of the current firm (i.e. external experience) and experience gained from the current business prior to its expansion (i.e. internal experience).

Burke et al. (2018) also make the case that for novice entrepreneurs, gaining experience by starting the business as a lean start-up (or a one-man business) offers a better chance for success as the knowledge gained from such experience offers a foundation for better chances of success after transitioning to an employer or fully functional start-up. They conclude the research thus:

“We have investigated the impact of prior entrepreneurial experience on current performance of employer firms. We have distinguished between external entrepreneurial experience obtained outside of the current firm and internal entrepreneurial experience obtained within the boundaries of the employer firm currently run. Regarding the latter we have focused on a special type of prior internal experience, i.e. as an own-account worker before scaling up to employer firm (i.e. internal entrepreneurial experience obtained during a lean start-up phase). Theoretically, we have shown that internal and external prior entrepreneurial experience is associated with different processes of learning-by-doing.

Experience gained from an earlier foray into business building, either it succeeds or fails is suggested to be important for subsequent entrepreneurial pursuits. Scholars have indicated that there is therefore a need for a complete comprehension of the relationship between basic experience and business success especially for female entrepreneurs (Statham, 2018). Shane (2010); Eckhardt and Shane (2013) also posit that people who have had at least some managerial experience are more likely to have developed the necessary skills to organise new businesses. According to the study, this prior knowledge equips entrepreneurs to better recognize opportunities and provides them the necessary skills to efficiently exploit those opportunities.

Political Instability

Employment disappointment results in a state or mentality of uneasiness, dismay, and despondency which is a common reality among working populations in developing countries as studies show. In an economic

environment where employment disappointment is the norm, the entrepreneurial experience will by default be low.

Entrepreneurial disappointment on the other hand arises from failure or lack of optimal performance in entrepreneurial or business start-up pursuits. One of the major causes of this disappointment is the lack of experience (Foley et al., 2018). This, therefore, presents a vicious cycle relationship where employees are unable to grow their experience due to job disappointment realities in their economies; the paucity of experience leads to entrepreneurial disappointment and the cycle begins again. This situation consequently means that populations who dabble into a business start-up in response to the need for survival fail at this due to the paucity of experience. Experience or the lack of it in start-ups is a considerable measure of business success by female entrepreneurs, generally depicting what criteria are connected to progress or disappointment (Ozkazanc-Pan, 2018).

De Clercq et al. (2019) concluded that entrepreneurship experience programs (EEPs) (which are only feasible within stable political environments) fostered positive entrepreneurship behaviour among students, seeing as political instability impacts the availability of or access to experience building opportunities.

Nigeria's business environment and prevailing government policies and programmes are often too unstable and turbulent to allow for any significant impact on entrepreneurship development. As it affects female-led businesses, it is a clear deduction that when political instability is piled atop the myriad of challenges that intrinsically manifest in female-led businesses, it makes for a dire picture.

THEORETICAL REVIEW

Economic Theory

According to Aparna, in the economic theory of entrepreneurship, an entrepreneur executes all activities due to economic incentives. The main aim of this theory is profit motive and it propounds that profit motive is the prime motivations for individuals entering into entrepreneurship. As such entrepreneurs emerge when there are adequate incentives and optimised possibilities for economic profit. The article references the work of J.R. Harris and G. F. Papanek, who claim that "the inner drive of a man is associated with economic gains, which drive him into economic activities. Therefore, economic gains are a pre-condition for the supply of entrepreneurs." Aparna explains that for theories built on the economic model, "entrepreneurship and economic growth take place when the economic conditions are favourable. Economic development takes place when a country's real rational income increases over a period of time wherein the role of entrepreneurs is an integral part. Economic incentives are the main motivators for entrepreneurial activities.

Economic incentives include taxation policy, industrial policy, sources of finance and raw materials, infrastructure availability, investment and marketing opportunities, access to information about market conditions, technology and more”.

Kwabena (2011) explains that the economic entrepreneurship theory has deep roots in the classical and neoclassical theories of economics, and the Austrian market process (AMP) which explores the economic factors that enhance entrepreneurial behaviour.

METHODOLOGY

The research instrument used in this work was a quantitative survey (questionnaires), which is due to the study's nature. The researcher effectively designed the questionnaire to obtain information relevant for providing answers to research questions and hypotheses tested. Based on the conceptual model, the surveys were distributed to a sample of respondents.

The target population for this study consists of female entrepreneurs in Nigeria. Based on the secondary data statistics, it is estimated that as of March 2020, 41% (23 million) of businesses in Nigeria are female-owned (PwC, Impact of women on Nigeria's economy 2020). For so many reasons, this population cannot be accessed hence sample will be taken and inference will be drawn about the population from the sample. sample size for this study is 384 female entrepreneurs.

Data was obtained via an online survey. This method of data makes it easier and cheaper to reach female entrepreneurs across the nation and make it possible to have a representative sample. Since there's no physical contact, it then also aligns with the social distancing rules.

The Statistical Package for Social Science (IBM SPSS) version 25 was used to analyze the survey data, and quantitative techniques were employed. The researcher generally used Descriptive statistics (mean, standard deviation, frequency, and percentages), correlation matrix, and regression models for the analysis of the data.

DATA ANALYSIS

This section focuses on presenting the results of the analysis and using them to answer the predefined research questions. To achieve this, descriptive (Frequency, Percentage, Mean, and Standard deviation (SD)) was used to describe the responses to individual questions, while inferential statistics (Correlation, and Multiple Linear Regression) was carried out to provide answer to the questions.

Descriptive Summary

Majority (41.5%) of the respondents in this study are Married, followed by Single (38.0%), Divorced (17.5%), and lastly Widow(er) (3.0%). The age group distribution show that majority (33.5%) are in the age group 28-37, followed by 18 – 27 (29.7%), 38-47 (27.0%), 48-57 (5.6%), while age group 58-67, and 68 years and above made up 2.7%, and 1.5% of the respondents respectively.

First Degree was the most common and major highest education qualification earned by the respondents (62.6%), followed by Masters' Degree (28.5%), School Certificate (5.3%), PHD holder have 2.4%, while the least are respondents with Primary School Leaving Certificates (1.2%). When asked years of Business experience, majority (43.9%) of the respondents have 1-5 years of business experience, followed by 6-10 (32%), Less than a year (9.2%), 11-15 (6.8%), Above 20 years (4.2%), and 16-20 (2.7%).

The demographic information about the respondents here indicates that we have a very diverse audience across marital status, age group, educational attainment, and years of business experience thereby making them suitable for the study.

Hypothesis Testing

H1: There is indirect yet significant relationship between the political instability of Nigeria and female entrepreneurial start-up success.

H2: There is a relationship between female entrepreneurial experience and success of female-led business start-ups in Nigeria.

Decision Rule: *Reject Null Hypothesis if the reported p-value (significance value) is less than 0.05, otherwise, do not reject.*

Since we are dealing with a continuous dependent variable and how research focuses on exploring the effect of Political Instability, and Entrepreneurial Experience on Entrepreneurial Success, a multiple linear regression model was used. The model can be found below:

$$ESS = \beta_0 + \beta_1 * PS + \beta_2 * EE \dots\dots\dots$$

Where

ESS = Entrepreneurial Success Score

PS = Impact of Political Instability

EE = Entrepreneurial Experience

Table 1: Regression Output

Regression Output

Model Summary

Model	R	R Square	Adjusted R Square	S.E. Estimate
1	.475 ^a	.225	.218	.86987

a. Predictors: (Constant), Entrepreneurial Experience, Political Instability

b. Dependent Variable: Start-up Success

The Model summary output report R-square of .475. This implies that 47.5% of the variation in Female Entrepreneur Start-up success are being adequately explained by the variables (factors) in the model.

Being fully aware of the different dynamics in the country’s business terrain, this result is not beyond expectations. It rather reemphasizes the degree of several factors that are out of control of individuals and that cannot be easily modelled

Table 2: Anova Table

ANOVA Table

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	73.321	3	24.440	32.300	.000 ^b
1	Residual	251.97	333	.757		
	Total	325.291	336			

a. Dependent Variable: Start-up Success

b. Predictors: (Constant), Entrepreneurial Experience, Political Instability,

The ANOVA table result shows that our earlier proposed model:

$$ESS = \beta_0 + \beta_1 * PS + \beta_2 * EE \dots\dots\dots$$

Where

ESS = Entrepreneurial Success Score

PS = Impact of Political Instability

EE = Entrepreneurial Experience

Is significant with a reported F-Statistic of 32.300 and p-value of .000. Hence, proceed to check the model significant table to validate if all the independent variables/factors are significant or not thereby providing answers to our research questions/hypotheses.

Table 3: Model Significance

Model Significance Table

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.831	.286		2.906	.004
Political Instability	.181	.077	.155	2.337	.020
Entrepreneurial Experience	.443	.098	.339	4.503	.000

a. Dependent Variable: Start-up Success

The model significance table shows that all the predictor variables in this study; Political Instability, and Entrepreneurial Experience have a significant impact on start-up success.

The Resulting model

$$Start-up Success = .831 + .181 * Political Instability Score + .443 * Entrepreneurial Experience$$

To interpret the resulting model, we need to have a refresh of some concepts used in this study.

Start-up Success: Start-up success was assessed through a rating scale. The higher the score, the higher the start-up success.

Political Instability: this was assessed by a rating scale. The higher the score, the higher they believe that political instability have effect on start-up success.

Entrepreneurial Experience: A high score here implies the respondents have more entrepreneurial experience.

Model Interpretation

A unit increase in the Political Stability score will lead to .181 Increase in the Start-Up success score while holding other predictors constant. This result shows that people who are well aware of the effect of political instability in the country can better manage their business and have higher chances of achieving a success.

A unit increase in the Entrepreneurial Experience score will lead to .443 Increase in the Start-Up success score while holding other predictors constant. This shows that people with more entrepreneurial experience can drive a more successful start-up in Nigeria.

Discussion Of Findings

Based on the data considered in this study, it is concluded that:

1. The significance level of political instability is at .020, hence there is indirect and significant relationship between the political instability of Nigeria and female entrepreneurial start-up success.
2. The level of significance for Entrepreneurial Experience is .000 hence there is a relationship between female entrepreneurial experience and success of female-led business start-ups in Nigeria, as higher entrepreneurial experience will lead to a marginal increase in start-up success score by .321 which is in line with Iakovleva (2002) that considers experience as a centerpiece in business start-up success.
3. Of the two predictors (political instability, and entrepreneurial experience has the highest influence (.441) over female start-up success in Nigeria.

CONCLUSION

If women in Nigeria are able to access knowledge through high-impact training and opportunities that offer exposure to the workings, management and operations of businesses through practical contact with and observation of facts or events – experience, then Nigerian women would be able to create entrepreneurial

opportunities in high-value ventures. As Burke et al. (2018) explains, even though entrepreneurial talent is an important determinant of firm performance, in everyday life there is also an important role of learning-by-doing. This study and several others show that entrepreneurial experience and business success are positively related. A significant percentage of Nigerian women are already involved in small time businesses, intentional investment in these women has a big potential to cause positive upturn in the Nigerian entrepreneurial ecosystem. This way, the type of entrepreneurship Nigerian women engage in would naturally shift from hand-to-mouth necessity entrepreneurship to high-value opportunity entrepreneurship.

In addition, while experience is not the only means by which knowledge can be obtained, it is the most effective means of obtaining practical knowledge.

Thus, the findings of the study indicate that experience play significant roles in entrepreneurial success. Besides, the political instability of the country influences the ability to access experience and the subsequent potential success of entrepreneurial start-ups.

RECOMMENDATIONS

1. The reality of political instability must be addressed. Nigeria's business environment and prevailing government policies and programmes are often too unstable and turbulent to allow for any significant impact on entrepreneurship development. Where total removal of turbulence cannot be achieved, entrepreneurship-focused mitigations must be provided for female entrepreneurs in order to provide a viable environment for entrepreneurial involvement which directly leads to entrepreneurial experience and then to knowledge and possible start-up success.
2. As most of the surveyed individuals had less than five years of experience, the author suggests training schemes, accelerators and entrepreneur-focused internships programs in various centres in Nigeria. When the government creates a viable platform to train entrepreneurs, more female entrepreneurs will enter the markets after getting relevant and standard experience. Managerial skills or knowledge is gained through experience, and these kinds of skills are required to overcome the managerial risk relating to the ability of the founders of the new venture to manage the organisational and financial challenges associated with start-up, growth and professionalization of a business as it develops.
3. Given the fact that inexperienced individuals have fewer chances than others to develop start-ups due to paucity of knowledge, and experience can only be accessed in an environment of positive political conditions and favourable policies, it is recommended that structures be provided for female entrepreneurs to obtain experience for entrepreneurial success.

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