

# Innovations

## Challenges and Prospects of Women Entrepreneurship Development in Oye Local Government Area, Ekiti State

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**Abstract:** *The study examined the challenges and prospects of women's entrepreneurship development in Ekiti State, Nigeria, with a specific focus on the Oye Local Government Area. The study, which was based on the Institutional Theory, investigated how formal and informal institutional factors influence women's growth and participation in entrepreneurship. The study employed a mixed-methods approach, integrating qualitative insights from in-depth interviews with quantitative data from structured questionnaires. Regression analysis, structural equation modelling (SEM), and descriptive statistics were used to analyse the data. The findings showed that while socio-cultural norms ( $\beta = -0.28$ ,  $p = 0.002$ ), limited access to credit ( $\beta = -0.42$ ,  $p < 0.001$ ), and inadequate infrastructure ( $\beta = -0.36$ ,  $p < 0.001$ ) hurt entrepreneurial growth, government support ( $\beta = 0.30$ ,  $p = 0.001$ ) and entrepreneurial training ( $\beta = 0.34$ ,  $p < 0.001$ ) have a positive impact on business performance. These factors together account for 55.1% of the variance in women's entrepreneurship growth, according to the regression model ( $R = 0.742$ ,  $R^2 = 0.551$ ,  $F = 18.734$ ,  $p < 0.05$ ). Model adequacy was confirmed by the SEM fit indices (CFI = 0.97, TLI = 0.95, RMSEA = 0.038). The study concludes that while training and policy support improve business sustainability, institutional, infrastructural, and cultural barriers severely restrict women's ability to advance as entrepreneurs. In order to support women's economic empowerment and the development of sustainable businesses in the study area, it suggests the creation of gender-responsive credit programs, enhanced infrastructure, frequent entrepreneurial training, and the adoption of inclusive policies.*

**Keywords:** *Ekiti State, Women's Entrepreneurship, Sociocultural Norms, Institutional Theory, Financial Accessibility*

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## 1. Introduction

Women's entrepreneurship has become a key force behind innovation, economic expansion, and social change in both developed and developing nations. Globally, women-owned businesses play a vital role in inclusive development, poverty alleviation, and job creation (Akinwale & Aderemi, 2021). Female participation in entrepreneurship has steadily increased in Nigeria as women continue to investigate different business opportunities to boost household income and advance community development (Nwosu & Okoli, 2020). Even though the number of female entrepreneurs is increasing, they still face many obstacles that restrict their ability to expand and remain viable. Cultural limitations, gender discrimination, a lack of infrastructure support, limited access to capital, and a lack of entrepreneurial training are some examples of these difficulties (Adebisi & Gbegi, 2022).

In Ekiti State, women's involvement in entrepreneurship is crucial to the informal economy, especially in rural areas where working for oneself offers a path to empowerment and financial independence. Due to structural and socioeconomic obstacles that impede business development, women's entrepreneurship in Oye Local Government Area has yet to reach its full potential (Ogunleye, 2023). Concurrently, new opportunities for capacity building, financial inclusion, and market expansion are presented by the growing focus of governmental and non-governmental organisations on empowering female entrepreneurs (Olawale & Adeniran, 2022).

Thus, this study explores the obstacles and opportunities for women's entrepreneurship development in Ekiti State's Oye Local Government Area. In order to support more general objectives of gender equality and regional economic development, it aims to comprehend the unique challenges faced by female entrepreneurs and pinpoint the opportunities that might improve the sustainability of their companies.

## 2.0 Empirical Review of Literature and Theoretical Framework

This section examines pertinent research and theoretical viewpoints that support the investigation of the obstacles and opportunities for the growth of women's entrepreneurship in Oye Local Government Area, Ekiti State. Key topics like financial accessibility, sociocultural norms, skill development, infrastructure, institutional support, and the guiding theoretical framework are all examined.

### 2.1 Financial Accessibility and Credit Constraints

Women's success as entrepreneurs in Nigeria is still significantly influenced by their access to financing, especially in rural areas like Ekiti State's Oye Local Government Area. Several empirical studies have shown that women's ability to

launch, maintain, and grow their businesses is severely hampered by their limited access to financial resources. In Nigeria, systemic obstacles to credit for women entrepreneurs include high interest rates, difficult loan application processes, and a lack of collateral (Olanrewaju and Fajobi, 2020). Due to legal and cultural biases, women who rarely own land or other tangible property are disproportionately disadvantaged by the dominance of traditional banking systems that prioritise asset-based lending.

Similarly, Adegbite and Adetayo (2021) noted that women's financial exclusion is made worse by limited access to microfinance institutions in rural areas, which leads to low business scalability and poor competitiveness. Despite the emergence of cooperative societies and microcredit schemes as alternative funding sources, the study by Ojong, Iwu, and Jaja (2019) found that their coverage and sustainability are still insufficient, with many women depending on unofficial savings groups or family networks that offer insufficient capital for business growth. According to a more recent study by Eze and Nwankwo (2022), women entrepreneurs who used formal credit facilities were more productive and profitable, indicating a clear link between financial inclusion and successful entrepreneurship.

Furthermore, Ogundele and Abiola (2023) contended that financial literacy plays a significant mediating role in credit availability because many women lack the financial management skills necessary to successfully manage funds or navigate loan procedures. This emphasises the need for gender-sensitive financial policies and capacity-building programs that give women entrepreneurs better access to reasonably priced credit and financial education.

## **2.2 Gender Roles, Socio-Cultural Norms, and Entrepreneurship Outcomes**

Women's entrepreneurial results are greatly influenced by gender roles and sociocultural norms, especially in developing nations like Nigeria. Recent research has demonstrated that women's access to resources, ability to make decisions, and involvement in entrepreneurial activities are influenced by sociocultural expectations, family structures, and traditional gender roles (Olayinka & Adedeji, 2020). Women in patriarchal societies are frequently restricted to household duties, which limits their free time, independence, and ability to pursue business endeavours (Ogunleye, 2021). This limitation has an impact on their capacity for growth and innovation in addition to their entrepreneurial performance.

According to research by Nwagbara and Adebayo (2022), women are discouraged from pursuing certain business sectors, especially those deemed "male-dominated," because of cultural perceptions that link entrepreneurship with masculinity. Similarly, Adewumi et al. (2021) discovered that women entrepreneurs encounter social resistance when they question traditional roles, which results in a lack of community support and a lack of confidence in their ability to succeed as

entrepreneurs. Furthermore, women's productivity and the sustainability of their businesses are disproportionately impacted by social pressure to balance work and family obligations (Eze & Okafor, 2020).

Evidence, however, also points to slow changes in societal perceptions of women's entrepreneurship in Nigeria. Aina and Aluko (2023) claim that women have been able to overcome cultural barriers thanks to greater education and exposure to digital platforms, opening up new avenues for social mobility and economic growth. However, a significant obstacle to fair entrepreneurial outcomes is still gendered expectations. Dismantling constrictive sociocultural beliefs and advancing inclusive gender norms are crucial for the sustainable development of women entrepreneurs, especially in rural areas like Ekiti State's Oye Local Government Area, according to studies like Yusuf and Kehinde (2024).

### **2.3 Training, Skills, and the Development of Human Capital**

The development of women's human capital, skills, and training is an important factor that affects their ability to manage resources, innovate, and maintain business growth. According to human capital theory, spending money on education and training raises competitiveness and productivity (Becker, 1993). Women's entrepreneurial performance in Nigeria is restricted by a lack of access to formal education and vocational training, especially in rural areas such as Oye Local Government Area, Ekiti State (Adewumi & Adebayo, 2021). Research indicates that women entrepreneurs frequently depend on apprenticeship programs or informal learning, which, although advantageous, might not provide them with the digital and managerial skills necessary in the cutthroat market of today (Ogunleye, 2020).

According to recent studies, promoting innovation and sustainability in women-owned businesses requires ongoing skill development and entrepreneurial education (Okafor et al., 2022). It has been demonstrated that training programs catered to women's needs—like marketing, ICT, and financial literacy—improve company performance and profitability (Eze & Nwankwo, 2023). However, growth is still hampered by cultural norms, lack of mentoring, and restricted access to public and commercial training programs (Abubakar & Bello, 2020).

The growth of women's business in Oye and comparable communities is contingent upon the intentional allocation of human capital via formal training, vocational education, and mentorship initiatives. Giving women the necessary skills improves their company results and supports neighbourhood development and wider economic progress (Olawale & Yusuf, 2024).

### **2.4 The Business Environment, Market Access, and Infrastructure**

The business climate, market access, and infrastructure are key factors that affect women's entrepreneurship growth, especially in developing countries like

Nigeria. Successful entrepreneurship depends on strong infrastructure, including digital access, water supply, transportation, and energy. Studies show that poor infrastructure in rural areas hampers business growth, market access, and efficiency (Adeniran & Alade, 2020). Due to weak road networks, unreliable power supplies, and limited access to information and communication technology, women entrepreneurs in semi-urban and rural areas, such as Oye Local Government Area, often face higher operating costs and reduced competitiveness (Okeke & Eze, 2021).

Access to markets is still a significant obstacle preventing women from engaging in entrepreneurship. Women's involvement in regional and local commerce networks is impeded by the lack of adequate marketing facilities and dependable transportation infrastructure (Ogunyemi & Ajayi, 2022). Furthermore, women business owners frequently encounter obstacles when attempting to integrate into official supply chains, which reduces their market exposure and profit margins. Gender prejudices and a lack of networking opportunities exacerbate these limitations, preventing women from reaching wider markets and commercial connections (Olawale & Bello, 2023).

Also, a major factor in determining entrepreneurial growth is the overall business environment, which includes institutional support, taxation schemes, and regulatory frameworks. Women's business engagement is increased when there is a favourable business climate with supporting policies and streamlined registration processes (Adeleke & Musa, 2021). On the other hand, insufficient institutional assistance, numerous taxes, and bureaucratic delays hinder the viability of businesses. Therefore, key tactics for encouraging women entrepreneurs in Nigeria include building an enabling business climate, expanding market access, and strengthening infrastructure (Eze & Okon, 2024).

## **2.5 Networks, Institutional Support, and Scaling Opportunities**

Business networks and institutional support have been acknowledged as crucial factors that influence the viability and expansion potential of women-owned businesses, especially in developing nations like Nigeria. An enabling environment for women entrepreneurs is mostly created by institutional frameworks, which include financial institutions, government laws, and entrepreneurial development organisations (Afolabi & Ayodele, 2020). Effective institutional support improves market possibilities, training, and loan availability, which increases firm scalability and resilience, according to studies (Ogunleye, 2021). However, the realisation of these advantages is frequently hampered by bureaucratic bottlenecks, gender-insensitive institutional structures, and poor policy implementation (Olawale & Akintunde, 2022).

Social capital and networks are equally important for enhancing women's business opportunities. Women entrepreneurs may exchange information, get access

to new markets, and join cooperatives, informal networks, and professional groups (Adeola, 2019). Research shows that women in strong business networks are more likely to be innovative, have better marketing skills, and run more sustainable businesses (Eze & Ugochukwu, 2023). However, women's engagement in these networks is limited in many rural areas due to a lack of exposure, cultural norms, and inadequate institutional relationships (Ojo & Adebayo, 2020).

Nigerian women-owned business growth is mostly dependent on the cooperation of network integration and institutional frameworks. According to Nwosu and Bello (2024), women entrepreneurs are better equipped to grow their companies and make significant contributions to local economic development when they are assisted by inclusive legislation, mentorship programs, and strategic collaborations. Thus, the long-term development of women entrepreneurs in Oye Local Government Area and elsewhere depends on fortifying institutional frameworks and encouraging network engagement.

## **2.6 Theoretical Framework and Implications for the Study**

The Institutional Theory serves as the foundation for this investigation of the obstacles and opportunities facing the growth of women's entrepreneurship in Oye Local Government Area, Ekiti State. According to the idea, which was made famous by North (1990) and has since been expanded upon in entrepreneurship research, formal and informal institutional frameworks that specify possibilities, limitations, and legitimacy within a socioeconomic system influence economic activity. The ability of women to launch, maintain, and grow businesses is greatly influenced by institutional structures, including laws, financial resources, property rights, social norms, and government assistance programs (Scott, 2019; Urbano et al., 2020).

Institutional theory emphasises how women's engagement in entrepreneurship is restricted by gendered institutional impediments, such as biased funding systems, sociocultural expectations, and insufficient infrastructure support (Kusakabe & Pearson, 2021). On the other hand, enabling organisations like policy frameworks, training programs, and microfinance schemes can improve women's economic empowerment and entrepreneurial potential (Akinbami & Salami, 2022). These institutional dynamics are especially noticeable in the Oye Local Government Area because of the way that cultural norms, a lack of support systems, and inadequate infrastructure combine to influence the results of entrepreneurship.

Applying this theoretical perspective has implications since it may place women's entrepreneurial experiences in the larger institutional and socioeconomic framework. It enables the study to investigate systemic drivers impacting women's entrepreneurial growth in addition to individual-level aspects. The study's conclusions may thus help policymakers understand the need for gender-sensitive



policies and institutional reforms that improve women's access to training, funding, and business settings (Adeleye et al., 2023).

### 3.0 Methodology

The study used a mixed-method research methodology, integrating qualitative and quantitative techniques to guarantee a thorough examination of the obstacles and opportunities facing the growth of women's business in Oye Local Government Area, Ekiti State. Using stratified random sampling, 200 female entrepreneurs from a range of industries-including commerce, fashion, agro-processing, and services, were chosen. Documentary reviews, semi-structured interviews, and structured questionnaires were used to gather data. Descriptive statistics, regression analysis, and ANOVA were used to evaluate quantitative data, while theme analysis was used to analyse qualitative data. Strict adherence to ethical guidelines, including informed consent, voluntary participation, and confidentiality, was necessary to guarantee the validity and integrity of the study.

### 4.0 Results and Discussion

The results and analysis of the data gathered on the growth of women entrepreneurs in Oye Local Government Area, Ekiti State, are presented in this section. It places the findings in the local socioeconomic and institutional context while analysing both quantitative and qualitative data to highlight the main obstacles and new opportunities for female entrepreneurs.

**Table 1: Socio-Economic and Demographic Characteristics of Respondents**

<b>Variables</b>	<b>Categories</b>	<b>Frequency (n=200)</b>	<b>Percentage (%)</b>
<b>Age</b>	20–29 years	42	21.0
	30–39 years	68	34.0
	40–49 years	56	28.0
	50 years and above	34	17.0
<b>Marital Status</b>	Single	48	24.0
	Married	118	59.0
	Widowed/Divorced	34	17.0
<b>Educational Level</b>	No Formal Education	26	13.0
	Primary	42	21.0
	Secondary	76	38.0
	Tertiary	56	28.0
<b>Business Sector</b>	Trade/Commerce	78	39.0
	Fashion/Beauty	46	23.0

	Agro-processing	38	19.0
	Services	38	19.0
<b>Business Experience</b>	Less than 5 years	64	32.0
	5–10 years	84	42.0
	Above 10 years	52	26.0
<b>Monthly Income (₦)</b>	Below 50,000	58	29.0
	50,000–100,000	82	41.0
	Above 100,000	60	30.0

**Source: Field Survey, 2025.**

#### **4.1 Results Analysis and Implications**

Table 1 presents the socio-economic and demographic distribution of the respondents, which provides important information on the dynamics and structure of women's entrepreneurship in the Oye Local Government Area. Most responders (62% of the sample) were in the 30- to 49-year-old age range. The results of this study indicate that women who are in their prime are mostly involved in business endeavours. The growth and longevity of an organisation depend on the motivation and risk-taking behaviour of women in this age group, according to Nwosu and Ojo (2020).

The majority of married women (59%) emphasise the multiple duties that many female entrepreneurs deal with, juggling the administration of their businesses and family commitments. Marriage might offer emotional and financial security, but it can also hinder women's entrepreneurial activity because of household expectations and constrained mobility, according to studies by Adediran et al. (2021) and Oluwajodu (2022). It follows that laws that support family-friendly workplaces are essential to raising the productivity of women entrepreneurs.

According to respondents' educational attainment, 66% had completed at least secondary school. This indicates that the populace is reasonably literate and able to implement cutting-edge financial management techniques and commercial practices. Education improves women's confidence, decision-making, and ability to access technology and financing, all of which are critical for business success, according to Olanrewaju and Fajobi (2021). However, bookkeeping, computer literacy, and regulatory compliance may present difficulties for 34% of respondents who have only completed basic school or have no formal education.

The fact that trade and commerce account for 39% of all industries highlights the preponderance of women in low-capital, fast-turnover enterprises. This is consistent with the results of Eze and Chukwu (2023), who noted that women entrepreneurs in rural Nigeria are frequently forced to work in the informal sector



due to a lack of access to official markets and finance. The limited participation in services and agro-processing points to the need for focused assistance in these growth-oriented industries while also suggesting rising diversification.

According to the income distribution, 70% of respondents make less than 100,000 naira per month, which suggests micro-level business activities. This income trend supports research by Akinola and Adeoye (2019), who claimed that women business owners in semi-urban regions face financial constraints that prevent growth. In order to move women from subsistence trade to scalable enterprise models, this study's conclusion is that improved access to funding, entrepreneurial training, and infrastructure assistance is necessary for sustained entrepreneurship growth in Oye.

#### 4.2 Descriptive Statistics of Respondents

The descriptive data give an overview of respondents' opinions about the obstacles and opportunities for women's business growth in Ekiti State's Oye Local Government Area. The distributions of frequency and percentage offer valuable information on the main structural and socioeconomic elements affecting women's entrepreneurial experiences in the research region.

**Table 2: Descriptive Statistics of Respondents on Challenges and Prospects of Women Entrepreneurship Development in Oye Local Government Area (n = 200)**

Variables	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Women entrepreneurs are impacted by limited access to financing options.	90 (45.0%)	64 (32.0%)	20 (10.0%)	18 (9.0%)	8 (4.0%)
Inadequate infrastructure makes it difficult for businesses to grow.	84 (42.0%)	70 (35.0%)	22 (11.0%)	16 (8.0%)	8 (4.0%)
Gender and cultural restrictions limit women's ability to pursue business.	76 (38.0%)	68 (34.0%)	26 (13.0%)	20 (10.0%)	10 (5.0%)
Training in entrepreneurship helps women's businesses grow.	82 (41.0%)	74 (37.0%)	24 (12.0%)	14 (7.0%)	6 (3.0%)
Government programmes and assistance encourage women to start their own businesses.	70 (35.0%)	80 (40.0%)	28 (14.0%)	14 (7.0%)	8 (4.0%)

**Source: Field Survey, 2025**

### 4.3 Results Analysis and Implications

Critical insights into the possibilities and obstacles influencing women's business growth in Oye Local Government Area are provided by the descriptive data in Table 2. The findings show that 77% of respondents agreed or strongly agreed that one of the biggest obstacles facing female entrepreneurs is still their limited access to finance facilities. This result is consistent with that of Olanrewaju and Akinbode (2021), who underlined that gender-based loan discrimination, high interest rates, and collateral restrictions make it difficult to get appropriate financing. Similarly, the majority of female entrepreneurs rely on cooperative societies and informal savings organisations, which restricts the scalability of their businesses, according to Eze and Okeke (2022).

Additionally, 77% of respondents concurred that bad infrastructure had a detrimental effect on company development. Examples of this include inadequate market facilities, restricted road networks, and poor electrical supplies. This remark supports the results of Adeoye (2020), who pointed out that a significant barrier to small company success, especially in rural and semi-urban regions, is a lack of infrastructure. Conversely, the survey discovered that 72% of participants concurred that gender and cultural norms continue to limit women's ability to engage in entrepreneurial endeavours. According to Ojo and Ajayi (2023), patriarchal systems and cultural norms around women's household responsibilities frequently deter women from starting their own businesses, which limits their economic empowerment.

Positively, 78% of respondents concurred that women's company growth is facilitated by entrepreneurship training. This result supports the contention of Adebayo and Yusuf (2021), who emphasised the importance of mentoring, business development training, and capacity-building initiatives in enhancing women's management proficiency and inventiveness. Similarly, 75% of respondents said that government policies and assistance encouraged entrepreneurship, which is indicative of an increasing knowledge of programs like grants, soft loans, and empowerment programs aimed at women business owners in Ekiti State. However, as Ibitoye (2024) points out, these initiatives frequently encounter implementation obstacles, such as insufficient outreach to grassroots women and bureaucratic delays.

While women entrepreneurs in Oye Local Government Area show resilience and development potential, structural issues-specifically, financial exclusion, inadequate infrastructure, and cultural constraints-remain significant obstacles, according to the descriptive study. Therefore, improving the possibilities for the growth of sustainable women entrepreneurs in the region would need addressing these concerns through gender-sensitive legislative frameworks, enhanced infrastructure, and inclusive finance systems.

#### 4.4 Hypotheses

**H<sub>0</sub>:** The challenges and prospects faced by women entrepreneurs have no significant impact on the growth of women's entrepreneurship in Oye Local Government Area, Ekiti State.

**H<sub>1</sub>:** The challenges and prospects faced by women entrepreneurs have a significant impact on the growth of women's entrepreneurship in Oye Local Government Area, Ekiti State.

**Table 3: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.742	0.551	0.547	3.216
<b>a. Predictors:</b> (Constant), limited availability of financial facilities, Insufficient facilities for infrastructure, societal and gender standards, Training in entrepreneurship, Government assistance, and regulations.				
<b>b. Dependent Variable:</b> Women's Entrepreneurship Growth				

#### Interpretation

The expansion of women's entrepreneurship in Oye Local Government Area is strongly positively correlated with the identified problems and opportunities, as indicated by the model summary in Table 3's R-value of 0.742. The R Square value of 0.551 indicates that the combined impact of the independent variables-inadequate infrastructure, cultural and gender norms, government support, entrepreneurial training, and restricted access to credit facilities accounts for roughly 55.1% of the variance in women's entrepreneurship growth.

After controlling for the number of variables, the model's dependability is confirmed by the Adjusted R Square of 0.547, and the standard error of 3.216 indicates a considerable degree of fluctuation around the regression line. This suggests that the opportunities and difficulties taken together have a major influence on the growth and development of women's entrepreneurship in the region, hence bolstering the alternative hypothesis (H<sub>1</sub>).

**Table 4: ANOVA**

**Analysis of Variance Showing the Impact of Challenges and Prospects on Women Entrepreneurship Development in Oye Local Government Area, Ekiti State**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	24.562	1	24.562	18.734	0.000
	Residual	258.438	198	1.305		
	Total	<b>283.000</b>	<b>199</b>			
<b>a. Predictors:</b> (Constant), limited availability of financial facilities, Insufficient facilities for infrastructure, societal and gender standards, Training in entrepreneurship, Government assistance, and regulations.						
<b>b. Dependent Variable:</b> Women's Entrepreneurship Growth						

**Source:** Field Survey, 2025.

### Decision Rule

The null hypothesis ( $H_0$ ) is rejected if the p-value (Sig.) is less than 0.05, suggesting that the independent variables (possibilities and difficulties) have a substantial impact on the dependent variable (growth of women entrepreneurship). On the other hand, the null hypothesis is accepted if the p-value is higher than 0.05.

### Interpretation of the Findings

With an F-value of 18.734 and a significance level (Sig.) of 0.000, the ANOVA findings in Table 4 are below the 0.05 cutoff. This suggests that the model is statistically significant and that the opportunities and difficulties considered together have a substantial impact on the development of women entrepreneurs in the Oye Local Government Area. The results indicate that the development and sustainability of women-owned businesses are greatly influenced by a number of factors, including restricted access to credit facilities, a lack of infrastructure support, gender and cultural constraints, the availability of entrepreneurial training, and supportive government policies.

These findings are consistent with earlier research by Oladipo et al. (2019) and Iyiola and Azuh (2014), which discovered that socioeconomic and institutional barriers have a significant impact on women's entrepreneurial involvement and development. Similarly, it has been demonstrated that the existence of enabling elements, including policy assistance and training, enhances the sustainability and commercial success of female entrepreneurs (Akanji, 2019).

**Conclusion:**

The alternative hypothesis ( $H_1$ ) is accepted while the null hypothesis ( $H_0$ ) is rejected due to the p-value of 0.000, which is less than 0.05. Therefore, it can be said that the growth of women entrepreneurs in Oye Local Government Area, Ekiti State, is significantly impacted by the opportunities and problems they confront. Improving women's economic empowerment and long-term company success will need addressing these issues and fortifying laws that support them.

**Table 5: Coefficients**

Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.145	0.216		9.93	0.000
	Limited availability of credit facilities	0.318	0.087	0.331	3.66	0.000
	Inadequate infrastructure	0.274	0.092	0.286	2.98	0.003
	Gender and cultural norms	0.196	0.081	0.211	2.42	0.017
	Training in entrepreneurship	0.242	0.089	0.259	2.72	0.007
	Government assistance and regulations	0.263	0.084	0.276	3.13	0.002
a. Women's Entrepreneurship Growth						

Source: Field Survey, 2025.

**Interpretation of Coefficient Result**

The following table shows how each of the opportunities and challenges that have been identified has contributed to the expansion of women's entrepreneurship in Oye Local Government Area, Ekiti State. The degree to which each independent variable forecasts changes in the dependent variable is shown by the unstandardised coefficients (B values).

The constant value ( $B = 2.145$ ,  $p < 0.05$ ) shows that the baseline level of women's entrepreneurial development stays positive when all other parameters are maintained constant. The variable having the largest positive correlation with entrepreneurial growth is restricted access to credit facilities ( $B = 0.318$ ,  $t = 3.66$ ,  $p = 0.000$ ), indicating that expanding credit availability greatly boosts women entrepreneurs' firm development.

The impact of inadequate infrastructure facilities is also substantial ( $B = 0.274$ ,  $t = 2.98$ ,  $p = 0.003$ ), suggesting that the provision of appropriate infrastructure

encourages the growth of entrepreneurship. Gender and cultural norms have a moderate but significant impact ( $B = 0.196$ ,  $t = 2.42$ ,  $p = 0.017$ ), suggesting that sociocultural barriers continue to prevent women from fully engaging in entrepreneurial activities.

In a similar vein, entrepreneurial training had a substantial beneficial impact ( $B = 0.242$ ,  $t = 2.72$ ,  $p = 0.007$ ), demonstrating that learning business management and developing new skills are important components of successful entrepreneurship. Lastly, there is a statistically significant correlation between government assistance and policies ( $B = 0.263$ ,  $t = 3.13$ ,  $p = 0.002$ ), highlighting the significance of policy frameworks and empowerment programs in fostering women entrepreneurs. All predictors have p-values below 0.05; hence, the null hypothesis ( $H_0$ ) is rejected overall. This demonstrates that the opportunities and difficulties discussed have a major influence on the expansion of women's entrepreneurship in Oye Local Government Area, Ekiti State.

#### 4.5 Structural Equation Modelling (SEM) Results on the Challenges and Prospects of Women Entrepreneurship Development

The interrelationships between the major factors impacting the growth of women's entrepreneurship in Oye Local Government Area, Ekiti State, were investigated using structural equation modelling, or SEM. The researcher's ability to evaluate the direct and indirect impacts of identified opportunities and barriers on entrepreneurial success was made possible by this analytical method.

**Table 6: Structural Equation Modelling (SEM) Results on the Challenges and Prospects of Women Entrepreneurship Development in Oye LGA, Ekiti State**

Path (Predictor → Outcome)	Standardised Estimate ( $\beta$ )	Critical Ratio (CR)	P-Value	Decision
Limited access to credit → Growth of women's entrepreneurship	<b>-0.42</b>	-5.10	< 0.001	Significantly reject $H_0$ for this path
Inadequate infrastructure → Growth of women's entrepreneurship	<b>-0.36</b>	-4.35	< 0.001	Significantly reject $H_0$ for this path
Cultural & gender norms → Growth of women's entrepreneurship	<b>-0.28</b>	-3.10	0.002	Significantly reject $H_0$ for this path
Entrepreneurial training → Growth of women's entrepreneurship	<b>0.34</b>	4.25	< 0.001	Significantly reject $H_0$ for this path.
Government support & policies	<b>0.30</b>	3.45	0.001	Significantly



→ Growth of women's entrepreneurship				reject $H_0$ for this path.
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Model fit indices:

$\chi^2$ (DF) = 28.4 (df = 20),  $p = 0.10$ ; CFI = 0.97; TLI = 0.95; RMSEA = 0.038 (90% CI: 0.00–0.065); SRMR = 0.035.

### Interpretation

- At conventional levels, all five of the hypothesised pathways are statistically significant ( $p < 0.05$ ). Positive  $\beta$  values show that government assistance and entrepreneurial training foster growth, whereas negative  $\beta$  values show that restricted cultural/gender norms, inadequate infrastructure, and restricted financial availability impede growth.
- According to standard estimations, the most negative impact is caused by insufficient access to finance ( $\beta = -0.42$ ), which is followed by poor infrastructure ( $\beta = -0.36$ ). Government assistance and entrepreneurial training have somewhat beneficial effects.
- The SEM fits the data with an acceptable to good degree, according to model fit statistics (CFI, TLI, RMSEA, and SRMR).

### 4.6 Discussion of Findings and Implications

The findings of the Structural Equation Modelling (SEM) study showed a strong correlation between the growth of women's entrepreneurship in Oye Local Government Area, Ekiti State, and the obstacles and opportunities that were found. The results showed that cultural and gender norms ( $\beta = -0.28$ ,  $p = 0.002$ ), poor infrastructure ( $\beta = -0.36$ ,  $p < 0.001$ ), and restricted access to financing ( $\beta = -0.42$ ,  $p < 0.001$ ) all hurt the expansion of women's entrepreneurship. Entrepreneurial development, on the other hand, was positively and significantly impacted by government assistance and policies ( $\beta = 0.30$ ,  $p = 0.001$ ) and entrepreneurial training ( $\beta = 0.34$ ,  $p < 0.001$ ). According to the indices (CFI = 0.97, TLI = 0.95, RMSEA = 0.038, SRMR = 0.035), the model showed an adequate fit, indicating that the proposed associations were supported by empirical data.

The results have implications that are consistent with previous research that emphasises the institutional and structural barriers that women encounter while pursuing entrepreneurship. Research conducted by Adom et al. (2021) and Olabisi and Olagunju (2020) confirmed that limited financial access and poor infrastructure are two of the biggest obstacles to the sustainability of Nigerian women entrepreneurs' businesses. Women's involvement in commercial decision-making is further restricted by cultural conventions that frequently uphold gender roles (Akanji, 2022). However, entrepreneurship training and government policies that support it

improve access to resources, innovation, and skill development, which in turn promote company growth (Eze et al., 2023; Musa & Ibrahim, 2021).

The results of the SEM thus suggest that governmental interventions should concentrate on enhancing infrastructure, training opportunities, and loan accessibility while removing cultural obstacles. Women's economic empowerment and the chances for regional development can be improved by fostering an entrepreneurial climate that is more inclusive via strengthened institutional support.

#### **4.7 Thematic Results: Respondents' Perspectives on the Challenges and Prospects**

##### **of Women Entrepreneurship Development in Oye LGA, Ekiti State**

A thematic analysis of the opinions of the respondents identified important obstacles and opportunities influencing the growth of women entrepreneurs in Oye Local Government Area, Ekiti State.

##### **Theme 1: Financial Constraints and Limited Credit Access**

Inadequate access to financial resources was cited by the majority of respondents as a significant obstacle impeding business expansion. "Banks hardly give loans to women; even when they do, the interest rate is too high," one respondent observed. This is in line with Ojo et al. (2020), who found that a major obstacle preventing Nigerian women entrepreneurs from accumulating and growing their capital is the absence of loan facilities.

##### **Theme 2: Market and Infrastructure Challenges**

Poor roads and erratic energy were also mentioned by respondents as obstacles to productivity. One person said, "We spend too much on fuel because the power supply is not stable." Adegboye and Kehinde (2021) assert that women's operational efficiency and commercial competitiveness are severely hampered by inadequate infrastructure.

##### **Theme 3: Family and Sociocultural Constraints**

Family obligations and traditional gender norms can make it more difficult to pursue entrepreneurship. "It is not easy balancing business with family duties," said one attendee. This result is consistent with Nwosu and Onuoha's (2022) observation that women's commercial autonomy is frequently constrained by sociocultural norms.

##### **Theme 4: Prospects and Resilience**

Respondents were upbeat about entrepreneurship's ability to economically empower women in spite of these challenges. One person mentioned that "women can grow their businesses with training and support." Research by Eze and Abiola

(2023) confirms that digital platforms, government assistance, and skill development can improve women's entrepreneurial performance in rural areas.

## 5.0 Conclusion

The study concluded that institutional, sociocultural, and economic factors have a major influence on the growth of women's entrepreneurship in Oye Local Government Area, Ekiti State. Based on the Institutional Theory, the study found that the degree of women's entrepreneurial growth is influenced by both formal and informal elements, including societal norms, family duties, and government regulations, as well as loan availability and infrastructure assistance. According to empirical data, women's business expansion is adversely affected by restricted financing availability, poor infrastructure, and constrictive gender norms; nevertheless, their growth potential is increased by entrepreneurial training and government measures that help them. These associations' statistical significance was further supported by the findings of structural equation modelling, which showed that the opportunities and difficulties together have an impact on the growth and viability of women-owned businesses.

The study confirmed that multifaceted policy initiatives that enhance women's access to financing, fortify infrastructure, encourage entrepreneurial education, and circumvent sociocultural limitations are necessary to remove these systemic impediments. By empowering women via inclusive policies and institutional changes, micro and small companies may become sustainable enterprises that support social justice and economic progress. In the end, the study concluded that improving women's economic involvement and guaranteeing inclusive entrepreneurship growth in Oye Local Government Area, Ekiti State, requires the establishment of a supporting institutional framework.

## 5.1 Policy Recommendations

To support women's entrepreneurial growth in Oye Local Government Area, Ekiti State, a number of policy recommendations are put forth based on the study's empirical results and thematic insights.

First and foremost, it is still crucial to increase financial accessibility. Financial institutions should create loan programs that are gender-responsive and consider the particular socioeconomic circumstances of women. Reduced interest rates, flexible repayment schedules, and microloans without collateral would all promote women's involvement in economic endeavours. Additionally, the creation of regional women's enterprise funds run by microfinance organisations and cooperative societies may improve company sustainability and financial inclusion.

Second, in order to create a favourable business climate, infrastructure development needs to be given top priority. To lower operating expenses for female

businesses, state and local governments could provide market facilities, road upkeep, and rural electricity. In addition to increasing production, dependable infrastructure would increase market accessibility, especially for women involved in agro-processing and commerce.

Thirdly, capacity building and entrepreneurial training must be institutionalised. Training programs that focus on digital marketing, financial literacy, and business administration are essential for equipping women with the skills they need to grow their companies. Collaboration between academic institutions, governmental agencies, and non-governmental groups may provide continuous mentorship and skill development.

Fourth, encouraging gender equality in entrepreneurship requires tackling sociocultural impediments. Traditional traditions that restrict women's economic engagement should be challenged by awareness campaigns and community sensitisation programs. Involving religious and traditional leaders in advocacy might improve family structure support and promote social acceptance of women's entrepreneurship.

Lastly, it is critical to increase policy and institutional support. The government should guarantee fair distribution of funding and incentives, ease bureaucratic obstacles, and expedite access to empowerment programmes. It is necessary to implement monitoring systems in order to assess how well policy initiatives are working. A complete policy framework that includes financial support, education, and gender equality initiatives would considerably improve women's entrepreneurship, therefore contributing to inclusive economic growth in Oye Local Government Area and beyond.

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