

## Assessment of Challenges Faced by Female Entrepreneurs in Accessing Micro Insurance in Lagos State, Nigeria

Margaret N. Jinadu and Dr. A. B. Adebuseye

<sup>1,2</sup>Department of Entrepreneurship, Joseph Ayo Babalola University, Arakeji Ikeji, Osun State, Nigeria.

Corresponding author: [jinadum@run.edu.ng](mailto:jinadum@run.edu.ng)

### Abstract

Entrepreneurs play crucial roles in the growth of any economy and the Nigerian economy is no exception. They play these roles through the production of goods and services, employment of citizens of the country, payment of taxes to the government, etc. Some of these activities are grouped under entrepreneurship or entrepreneurial activities. Entrepreneurship or entrepreneurial activities are therefore essential for economic development of any nation. The study focused on the assessment of challenges faced by female entrepreneurs in accessing micro insurance in Lagos state, Nigeria. The main objective of the study is to examine the challenges female entrepreneurs face in accessing micro insurance protection while the specific objective is to identify the challenges which female entrepreneurs encounter in accessing micro insurance policies in Nigeria. Descriptive survey research design would be used for this study to empirically investigate the impact of micro insurance on performance of female entrepreneurs in Lagos State. Descriptive research operation focuses on the explanation of the characteristics of individuals. 120 copies of the questionnaire were administered to the respondent who were randomly selected by the researcher. This concluded that obstacles that prevent women owned enterprises from accessing micro insurance in Lagos state, Nigeria are lack of awareness of micro insurance, societal attitudes and norms, gender discrimination, illiterate and confined most about the benefits of micro insurance and cultural practices and the belief system. The study recommends that the identified challenges that inhibits women owned enterprises from accessing micro insurance should be corrected so as to allow women owned enterprises have access to micro insurance. The study also recommends that the regulatory agency, the National Insurance Commission, should come out with regulatory guidelines that would made the conventional insurance companies to create departments for them to provide the SMEs with insurance protections for their pure risks.

**Keywords:** Entrepreneurs, Female Entrepreneurs, Micro Insurance, Performance.

### Introduction

Female entrepreneurs play significant role in the development of modern economy (Adadejebi, 2020). In this way, they are significant in wealth creation in Nigeria (Nwala & Alfred, 2013; Idris, 2015). Female entrepreneurship is a growing phenomenon (Jamali, 2019, Martinez & Marlow, 2017; Zahra and Wright, 2016) identified this as making contributions to economy in terms of growth and job creation (Orhan & Scott, 2001; McMullen & Warnick 2016) and for improving quality of life (McMullen; Warnick, 2016; Baumol, Litan and Schramm, 2007). These are empirical evidences to show that female entrepreneurs are on

the rise (Yunis, et al. 2018) Hence, women-owned businesses are on the rise today (Kamberidon, 2013).

A study by the International Labour Organisation (ICO) revealed that the idea and practice of women entrepreneurship is of 1980s phenomenon. That women entrepreneurship both in research and practice were barely known until the 1980s (Roy, Tripathy, & Tripathy, 2017). The involvement of women in small scale businesses are also on the increase (Cesarani, & Paoloni, 2016).

Female entrepreneurs like most other business owners are risk takers. They are faced with risks like loss of investments, loss of capital, and competition among other female entrepreneurs and male entrepreneurs. According to Ge et al (2022) women entrepreneurs innovate, initiate, engage, and run business enterprises to contribute to the domestic development. Ge et al (2022) further argued that women entrepreneurs think and start taking risks of operating enterprises and combine various factors involved in production to deal with the uncertain business environment.

In other to address losses from the pure risk aspects, the female entrepreneurs could use the services of micro insurance firms to address such risks. Micro insurance had played significant roles in the management of small and medium size enterprise risks. According to Dror and Piesse (2019), latest estimates suggest that there are high numbers of micro insurance clients throughout the developing world. Dror and Piesse (2019) quoted Craig Churchill as saying that this could be above the one billion mark by the end of the decade. Women entrepreneurs irrespective of the challenges they faced have played important role in entrepreneurial activities in the country like their male counterparts. These activities help in supporting entrepreneurial ecosystems. Carranza, Dhakal & Love (2018) posited that growth of female entrepreneurship has lagged behind those of men in many developed and in most developing countries. Thus, understanding potential roadblocks that female entrepreneur face is important for increasing their participation in their entrepreneurial activities.

It is important to note that vulnerability to risk is a reoccurrence factor in the lives of the poor and a major cause of persistent poverty in developing countries like Nigeria, of which Lagos state with its high GDP is inclusive. The worst affected is the women entrepreneurs (Anoke, et al, 2021). It is believed that micro insurance offers one major window to mitigate such risk in the society. The demand for this very important instrument is relatively low in developing and undeveloped countries (Abdul, 2018). Micro insurance is designed to cover the poor and the business activities hence, it is good for small scale enterprises, especially those being owned by women. Nevertheless, as a result of their financial capacity in doing business female entrepreneurs may find it more difficult to access micro insurance protection than their male counterpart.

The main of objective of the study is to examine the challenges female entrepreneurs face in accessing micro insurance protection while the specific objective is to identify the

challenges which female entrepreneurs encounter in accessing micro insurance policies in Nigeria.

### **Research Hypothesis**

H<sub>0</sub> The challenges female entrepreneurs encounter in accessing micro insurance do not affect the risk the protection of the risks they encounter in business.

H<sub>1</sub> The challenges female entrepreneurs encounter in accessing micro insurance affect the risk the protection of the risks they encounter in business.

### **Literature Review**

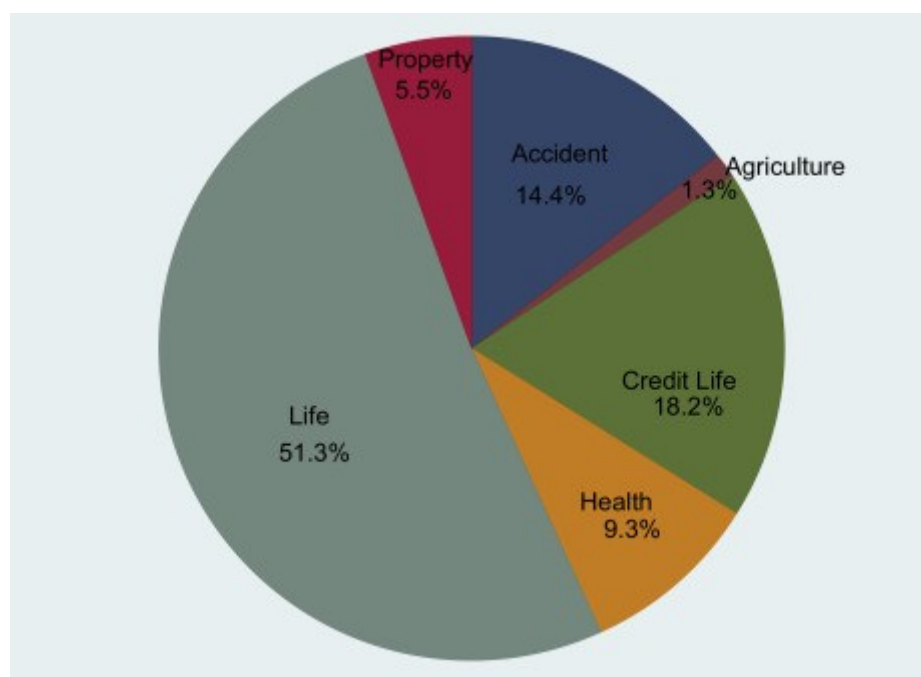
#### **Micro Insurance**

In the past it was difficult for low income earners to buy insurance, not just in Nigeria but in most countries of the world. The conventional insurance companies were sceptical providing risk covers to this group of people in the society. It was as a result of this that the micro insurance was developed. Thus, Loewe (2021) observed that for twenty years or more, there is a new wave of attention among insurance practitioners and researchers in many world regions on the concept and practice of micro insurance. There were a large number of insurance companies in Europe and North America that started as mutual insurance unions in the nineteenth century with low contribution rates, i.e. informal micro-insurance arrangements that have become large conventional insurers today (Loewe, 2021). It is pertinent to observe the micro insurance has sparked in the international development debate among an increasing number of academics and practitioners who understood the conventional social protection strategies (social insurance and assistance) it provides to a group that the conventional insurance companies had failed to cover; i.e. larger shares of people in low- and middle-income countries (Loewe, 2021). This means that majority of the world population had been vulnerable to many kinds of risks such as bad health, work disability and unemployment; the failure of coverage of these risks was at least partly due to the fact that many governments had tried only half-heartedly to extend the outreach of their social insurance and assistance schemes but there was little reason to hope that governments would change in the short term (Loewe, 2021). It is as a result of the vacuum created that made it possible for the concept of micro insurance to be introduced and developed over the years to provide protections to these groups of people.

One important microfinance product, according to Chikalipah & Makina (2019), offered to the poor communities in Africa, is micro insurance and they cited a 2015 Microfinance Insurance Centre (MIC) Report revealing that there are over 200 micro insurance providers in Africa with a combined portfolio of about USD 800 million. This means that with regards to insurance penetration, over 60 million people are covered, representing slightly over 5% of overall regional outreach coverage (Chikalipah & Makina, 2019). The researchers observed that like in the banking industry, Africa has lowest micro insurance penetration in the world due to its endemic poverty and using the World Bank data, the wealth

composition in Africa is as follows: (1) only 1% of the African population are considered rich and earn above USD 20 per day; (2) about 6% are middle class, which translates into daily earnings of between USD 10 and 20; (3) while 39% are classified as lower class and earn between USD 2 and 10 per day; and lastly (4) 54% of the population are categorized as poor and earn less than USD 2 a day.

The Micro Insurance Centre (2015) revealed that South Africa dominates the micro insurance market, accounting for over 80% of premiums and assets and that a large number of African countries are witnessing spectacular growth in the micro insurance market which include Namibia, Tanzania and Zambia that have experienced growth in excess of 400% between 2011 and 2014. The common types of products covered by micro insurance providers include: accidents, agriculture, credit life, health, life and property. Similarly, Churchill & Merry, (2017) argued that in terms of the growth of premium underwriting, agriculture micro insurance is the fastest growing product, followed by accidents and health (Churchill & Merry, 2017). This is illustrated in the figure below showing the coverage of micro insurance products in Africa in 2017.



**Figure 1:** Micro insurance products in Africa

**Source:** Micro insurance products in Africa, Micro insurance Centre (MIC), 2017

### Women in Enterprises

Women entrepreneurs in West Africa generally carry out their business activities within an institutional environment of corruption, lack of government transparency, incoherent policies, bureaucracy and inefficiency, excessive red tape, disproportionate taxes, and poor infrastructures (Dana, 2018; Ogundana, Simba, Dana & Liguori, 2021). According to the World bank (2013) the legal and judicial systems in many West African countries suffer from

the (a) absence of law and criminal sanctions explicitly addressing sexual harassment in business; (b) lack of legislation that ensures that married women and men have equal property ownership rights; and (c) presence of laws requiring married women to obey their husbands. Ogundana, Simba, Dana & Liguori (2021) argued that African culture, religion, and family systems generally assume that women are subordinate to men. It is pertinent to note that women carry the primary responsibility of caring for their family members and children (Lincoln, 2012; Ojong et al., 2021). These institutional voids and uniqueness in West African sociocultural values indicate that women entrepreneurship in this context might likely work out differently for women entrepreneurship in developed countries, where business operating environments are more potent and effective. Scholars have investigated the factors influencing the growth and survival of women-owned businesses (Bogren et al., 2013; Mitchelmore et al., 2014; Roomi et al., 2009) and their results have offered insight into how women manage their businesses, other scholarly research. Nevertheless, Hechavarria et al. (2019) had reported that a lack of theoretical perspectives account for business growth factors applicable to women-owned enterprises in the developing world. This lack of theorization was amplified by the scarcity of researches exploring women entrepreneurship in developing countries. This knowledge gap has led to a lack of understanding of the activities of women entrepreneurs (Wiklund et al., 2009, 2013), especially in the developing world. Crucially, the absence of contextualized models of growth and the shortage of prior studies is a significant factor inhibiting policy initiatives supporting the development of women-owned businesses, especially those operating within a developing country context (cf., Kiviluoto, 2013; Ogundana, 2018). There is no way that a good understanding of the growth of this form of business, that is women owned businesses, could be appreciated without further theoretical researches on how the women businesses are run.

## **Methodology**

### **Research Design**

Descriptive survey research design would be used for this study to empirically investigate the impact of micro insurance on performance of female entrepreneurs in Lagos State. Descriptive research operation focuses on the explanation of the characteristics of individuals or groups (Loeb, Morris, Dynarki, Reardon, McFarland and Reber, 2017). Due to the consideration of the objectives of the study and the nature of data needed to achieve the objectives, survey method is considered appropriate to generate the required primary data. This strategy seems to be most preferred because of the size of the study population which is relatively high. In addition, survey technique is suitable for generating conclusions that represents the entire population from a sample.

The study is cross-sectional in nature since findings and conclusions would be based on primary data obtained from female entrepreneurs, in Lagos State at this point in time. The research design would enable researcher to obtain data from respondents at a given time.

More so, it is less cumbersome than a longitudinal survey design and several scholars have found it appropriate for studies of similar nature (Igebekoy and Agbaje, 2018).

#### **Data Collection Method**

For this study, primary data would be used. The advantage of sourcing for primary data and using it is that the researcher is allowed to collect precise data from the appropriate sources, and it provides the opportunity to understand the respondents better (Ajayi, 2019).

#### **Research Instrument**

Both structured questionnaire and interview schedule would be adopted in this study. The questionnaire allows the collection of personal views of respondents by the researcher on issues, and to reach a large pool of respondents within a short period. The items in the questionnaire would be developed by the Researcher based on the characteristics of the variables and extensive review of conceptual, theoretical, and empirical literatures from other studies. Questions in the questionnaire and interview guide would be drawn in line with the study objectives.

#### **Administration of Instrument**

An estimated 120 female entrepreneurs in Lagos state would be selected for the administration of the research instrument. Questionnaire copies would be distributed through the aid of Research Assistants and the Researcher.

#### **Research Instruments Validity**

Research instrument validity is the level of which the research instrument asks the right questions in terms of consistency and accuracy. This study would adopt content validity to validate the instrument. The researcher would discuss the items in the questionnaire and interview with the supervisor and other experts in the field to ensure that all the variables understudied were accurately represented in the instruments.

To ensure the validity of the study, findings from qualitative data sources were compared to quantitative data sources. This will involve the collection of both types of data at the same time; assessing information using parallel constructs for both types of data; separately analysing both types of data; and comparing results through procedures such as a side-by-side comparison in a discussion, transforming the qualitative data set into quantitative scores, or jointly displaying both forms of data. The researcher would gather qualitative data to assess the personal experiences of key informants while also gathering data from survey instruments measuring the impact of micro-insurance policy on female entrepreneurs' performance. The two types of data would provide validation for each other and create a solid foundation for drawing up conclusions about the study. This also will help the researcher to see how relevant the research questions and hypotheses are, so that correct responses would be elicited from the sample respondents. The corrections and

suggestions made should be effected to improve the instrument; hence the instrument would be validated.

### Findings

The findings from this study shows the challenges women owned enterprises encountered in accessing micro insurance in Lagos state Nigeria. Among the challenges are lack of awareness about micro insurance, societal attitudes and norms, gender discrimination, illiterate and confined most, the subjugation of women through the patriarchal system.

#### Lack of Awareness about Micro Insurance

Table 1 show that lack of awareness about micro insurance is one the challenges that women owned enterprises face in Lagos state. The Table 1 shows that 60.8% and 33.8% of the respondents agreed that lack of awareness of micro insurance is a challenge they always and often face respectively in Lagos state. Although, only 3.1 % and 2.3% of the remaining respondents note that they sometimes and rarely face the challenges of micro insurance. Meanwhile, the mean value of 4.53 and standard deviation 0.673 implies that the respondents agreed with the idea that they always face with the challenges of lack of awareness of micro insurance in Lagos State, Nigeria.

#### Societal Attitudes and Norms

Table 1 further shows that societal attitudes and norms another challenges that women owned enterprises face in accessing micro insurance in Lagos state. The Table shows that 72% and 17.1% of the respondents agreed that societal attitudes and norms is also a challenge they always and often face respectively in accessing micro insurance in Lagos state. Although, only 8.3 %, 1% and 1% of the remaining respondents note that they sometimes, rarely and never face the challenges of accessing micro insurance in Lagos state. Meanwhile, the mean value of 4.04 and standard deviation 0.624 implies that the respondents agreed with the idea that they often face with the challenges of societal attitudes and norms in accessing micro insurance in Lagos State, Nigeria.

The implication is that societal attitudes and norms have restrained women owned enterprises from accessing micro insurance in Lagos state. As stated in the previous study, it is the believed that women should not contemplate of moving out of the house to start a business let alone having access to micro insurance for their enterprises (Umemezia & Osifo, NA).

#### Gender Discrimination

Table 1 still shows that 47% and 41.8% of the respondents agreed that they always and often respectively face with the challenges of gender discrimination while accessing micro insurance in Lagos state. Although, only 7.5%, 2.3% and 1.3% of the remaining respondents agreed that they sometimes, rarely and never face gender discrimination while accessing

micro insurance in Lagos state. Meanwhile, the mean value of 4.31 and standard deviation value of 0.814 which implies that the respondents agreed that they face gender discrimination in the process of accessing micro insurance in Lagos state. The implication is that they have restrained women owned enterprises from accessing micro insurance in Lagos state. As stated in the previous study, it is believed that women should not contemplate of moving out of the house to start a business let alone having access to micro insurance for their enterprises.

**Table 1.** Challenges of Women Owned Enterprises in Assessing Micro Insurance

Challenges of Women owned Enterprises	5	4	3	2	1	Total	Mean	Standard Deviation
Lack of awareness of micro insurance	234 (60.8)	130 (33.8)	12 (3.1)	9 (2.3)	-	385 (100)	4.53	0.673
Societal attitudes and norms	66 (17.1)	279 (72.5)	32 (8.3)	4 (1.0)	4 (1.0)	385 (100)	4.04	0.624
Gender discrimination	181 (47.0)	161 (41.8)	29 (7.5)	9 (2.3)	5 (1.3)	385 (100)	4.31	0.814
Illiterate and confined most about the benefits of micro insurance	186 (48.3)	162 (42.1)	28 (7.3)	9 (2.3)	-	385 (100)	4.36	0.720
Cultural Practices and the Belief System	161 (41.8)	137 (35.6)	83 (21.6)	4 (1.0)	-	385 (100)	4.18	0.802

**Key:** 1= Never; 2 = Rarely; 3 = Sometimes; 4 = Often; 5 = Always

**Source:** The researcher, 2023

#### **Illiterate and Confined Most about the Benefits of Micro Insurance**

Table 1 shows that 41.6% and 42.1% of the respondents agreed that illiteracy and confined most about the benefits of micro insurance is always and often one of the challenges that inhibit them from accessing micro insurance in Lagos state Nigeria. While only 7.3 and 2.3% of the remaining respondents agreed that illiteracy and confined most about the benefits of micro insurance is sometimes and rarely one of the challenges that inhibit them from accessing micro insurance in Lagos state Nigeria. Although, the mean value of 4.36 and standard deviation of 0.720 implies that the respondents agreed that illiterate and confined most about the benefits of micro insurance is a challenge that inhibit them from accessing micro insurance in Lagos state, Nigeria.



### Cultural Practices and the Belief System

Table 1 shows that 41.6% and 35.6% of the respondents agreed that Cultural Practices and the Belief System is always and often one of the challenges that inhibit them from accessing micro insurance in Lagos state Nigeria. While only 21.6% and 1% of the remaining respondents agreed that Cultural Practices and the belief system is sometimes and rarely one of the challenges that inhibit them from accessing micro insurance in Lagos state Nigeria. Although, the mean value of 4.18 and standard deviation of 0.802 implies that the respondents agreed that Cultural Practices and the Belief System is a challenge that inhibit them from accessing micro insurance in Lagos state, Nigeria.

### Conclusion

This concluded that obstacles that prevent women owned enterprises from accessing micro insurance in Lagos state, Nigeria are lack of awareness of micro insurance, societal attitudes and norms, gender discrimination, illiterate and confined most about the benefits of micro insurance and cultural practices and the belief system.

### Recommendation

The study recommends that the identified challenges that inhibits women owned enterprises from accessing micro insurance should be corrected so as to allow women owned enterprises have access to micro insurance. The study also recommends that the regulatory agency, the National Insurance Commission, should come out with regulatory guidelines that would made the conventional insurance companies to create departments for them to provide the SMEs with insurance protections for their pure risks. There is need for more awareness on the importance of micro insurance to SMEs in the country. The government could provide incentives to the operators of micro insurance so that they can reduce the premium for the risks SMEs they have.

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