



## **Female Entrepreneurship in transitional Economies: an In-depth Comparative Study about Challenges Facing Female Entrepreneurs in Nigeria and Egypt**

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### **ABSTRACT**

Entrepreneurship, as a career path helps in the national welfare, as it contributes to the gross national production of a society, leading to the improvement of the standard of living of its citizens and their aggregate quality of lives, through the functioning of entrepreneurial innovative minds. The aim of this paper is to investigate women entrepreneurship, because enhancing women's participation in entrepreneurship does not only generate income for those women's families, but they also create jobs for men and women alike, thus, alleviating poverty and abolishing unemployment. Therefore, in an attempt to increase the female total entrepreneurial activities (TEA) within Egypt and Nigeria, this paper aims to investigate the challenges facing female entrepreneurs operating in Egypt, in relative to, Nigeria. In this regard, both researchers undertook a qualitative approach due to the scarcity of the literature reviewed on the topic; in those particular countries, and as an in-depth comparative mode. Therefore, ten Egyptian entrepreneurs in relative to ten Nigerian entrepreneurs were in-depth investigated. The research findings prove that female entrepreneurs face complex compound problems for being both gender and country-specific. Regarding the gender-specific obstacles, the work/life imbalance due to the scarcity of child-care nurseries and the prevalence of the gender-role division while performing the house chores rather than the concept of co-operation, acted as a main source of cultural challenge because women are considered mostly as "housewives". However, interestingly, this specific gender-discrimination challenge *is proven to have no grounded* effect in terms of the business-establishment and daily dealings neither in Egypt nor Nigeria, as one of the sample exclaimed, "...as long as you pay, then no gender difference is set on the table". Nevertheless, women entrepreneurs stated that societal pressure represented in the lack of a supportive partner, act as another challenge they face in both countries because women are .... "seen as housewives no matter how successful they are at their businesses". Other country-specific challenges facing female entrepreneurs, lied in, the aggregate weak entrepreneurial framework governing both countries, also, women faced the difficulty of access to financial institutions with collateral requirements that are usually "hardly to be met", besides, the absence of the "micro-credit-Grameen-banks" concept. As well, the scarcity of incubators and business training centers providing network, consultancy and well-trained workforce to female entrepreneurs constitute a major hurdle for women entrepreneurs operating in both countries. Also, women in both countries stated that they are not encouraged to have "....informal networks outside the business formal framework"; a matter which can hinder their business performance because informal relationships with stakeholders can nurture formal ones, when it comes to the business world. *Finally*, this paper will conclude the research by offering a set of public-policy recommendations to pave the way for females to choose self-employment as a career path.

**Keywords:** Entrepreneurship, Female entrepreneurship, Obstacles, Framework conditions, Culture, Micro-credit

## **1. Introduction**

Indeed, it is noteworthy to mention that there is yet no country in the world where women's share of business ownership constitutes the majority (Carter and Jones-Evans, 2006), yet this share varies from one country to another.

The annual GEM report data issued 2013 on women and entrepreneurship; prove that the MENA region had the lowest TEA rates amongst women with the highest gender disparity of 4 women to 14 men, unlike Nigeria which had almost nearly gender self-employment rates of 30 men to 27 women. However, in developed Asia such as Japan and Singapore, there was almost identical gender equality of 13 men to 13 women choosing self-employment as a career path.

Nevertheless, although, the Total entrepreneurial activities of women (TEA) are the highest among Sub-Saharan African countries followed by Latin American countries such as Ecuador and Chile, such women entrepreneurs are declared to be "pushed" into self-employment as a sole career path out of necessity, unlike the countries of developed Asia and developed Europe, mainly Singapore, Sweden, Denmark and Slovenia, which although had low rates of self-employed women mostly preferred to be employed instead, however, women entrepreneurs operating in such developed nations, chose to be "pulled" into self-employment out of opportunity identification and idea-creation, leading to the emergence of innovation-driven economies with a significant economic impact if compared to Latin America, Sub Saharan and the MENA region.

On the other hand, an interesting finding derived from the report is that women in the MENA region, although having the lowest TEA rates globally, still they are considered the highest in their innovativeness, which mean that such women although not entering into self-employment as a career path, yet when they can "offer something which can be perceived as innovative as their male counterparts do".

Enhancing women's participation in entrepreneurship is essential for improving the national welfare, because the establishment of businesses does not only generate income for women's families, but they also create jobs for men and women alike. Women entrepreneurs can strongly reduce unemployment and alleviate poverty as equal as men do, for example, Boutros (2013) mentions in her article that Egypt's GDP would increase by 34% if Egyptian women's participation in the labor market was that of males. The GEM research proves that in 2012, 64 million female business owners currently employ one or more people in their businesses, with a prediction of seven million out of these women, planning to grow their businesses with at least additional 6 employees during the coming years.

Moreover, another reason specific to Egypt which should make the Egyptian government encourage female entrepreneurship, is that the private sector has not been able to absorb the women's growing labor force, and if it did, women are not as equally paid as men, neither they are globally nor are they in Egypt for reasons such as showing more commitment towards their families than they commit to work, inability to work long hours, low productivity rates when compared to men, besides, not showing hard work nor perseverance based on a survey conducted on managerial perception towards female workforce in Egypt issued in collaboration with the World Bank. (Nasr, 2010: 70).

Therefore, encouraging women to start their own businesses and become employers rather than job seekers is a crucial strategy for job growth in Egypt to balance their scarcity in the private sector.

Hence, in an attempt to promote women entrepreneurship development and increase their economic contribution to the whole national productivity, more research and studies should be geared at studying the issues which restrict women entrepreneurship.

Therefore, this paper seeks to in-depth investigate the challenges and the setbacks facing women entrepreneurship which restrain them from exploiting business opportunities in Egypt and Nigeria, so that policy makers in both countries are to consider the research findings, in an attempt to increase the women Total Entrepreneurial activities (TEA), especially that information on gender issues will help with the implementation of supportive practices and programs for monitoring and evaluating the challenges facing women entrepreneurs in developing economies; Nigeria and Egypt and the best way to meet their needs as the recommendation section will display afterwards in this study.

This paper will start by displaying the literature reviewed on the topic followed by the research methodology undertaken to carry out the research objectives, and finally the last section will introduce the reader to the findings followed by the recommended suggestions to improve the total entrepreneurial activities for women in both countries.

## 2. Theoretical Overview

The literature reviewed on the topic suggest three main challenges women face in the whole MENA and Sub Saharan Africa; which are gender-bias, lack of access to funding programs targeting women, and finally the poor entrepreneurial framework governing both areas if compared to developed nations.

### 2.1. Cultural Stereotypes and Gender-Bias

Most of the literature reviewed on the topic specify **culture** as the prime source of challenge for women entrepreneur. Culture, represents "the collective programming" or the "mental software", of the mind that distinguishes the members of one group from another, since each culture has its own basic attitudes and interpretations towards tackling issues and problems that will be reflected on either the support or the hindering of human activities. (Mitra, 2011:67; Morrison, 2000:61), therefore, culture can play a role per se in either promoting or hindering female entrepreneurship within the society.

For example, the 2012 (GEM) results showed slightly higher entrepreneurship levels among women compared to men in Thailand, attributing the high TEA levels to the Thai culture, which imposes a high "valuation of women as important partners" enabling them to blend mastery and femininity .

In Thailand, women are considered as "heroines" as men are, and in Thai history, there are metaphors of women who can demonstrate their strength, while fighting with a sword, as well as, showing honor, obedience, love and respect. Therefore, starting and owning a business is a "socially acceptable" and a highly appreciated career option for women. Thus, in Thailand, both genders act in the same ecosystem with similar constraints and enablers (GEM, 2012:36)

On the other hand, there are some cultures that create a "social pressure" for women who choose self-employment as a career path. Ihgubo (2013) states explicitly that female entrepreneurs in Nigeria are often "underestimated because of cultural barriers such as male/female role definitions that label women inherently inferior to men".

As in Nigeria, Women in Egypt are considered "submissive" to men as well, for example, Rachel Williamson mentions in her paper entitled "*female entrepreneurs make their mark across the Middle East*" that cultural stereotypes are considered a strong barrier to the Egyptian culture, besides, the discouraging comments received from family and friends highlighting the fact that she is single because she is having her own business, a matter which the female entrepreneur, "El-Mehieray", called to create a pressure upon her and this..."infuriates her while she is running her own business". (Hattab, n.d:22).

Also, due to the cultural norms and traditions, other constraints such as mobility can impede women's expansion in business and further success, because some women are prevented from traveling alone.

### 2.2. Women and Sources of Funding as a Hurdle

It can be concluded that women access to finance through banks constitute a global challenge. For example, inThe United States which does not seem to suffer from gender discrimination, the (GEM) reports mentions explicitly that there is "covert discrimination" that might not even be recognized by entrepreneurs themselves, especially when it comes to obtaining higher level resources such as, equity capital or corporate procurement contracts.

Williamson (2013) coincides with such a thought of "doubting women seriousness ", globally, as she mentioned in her article, that women in Egypt are taken "more seriously" than women in the west when it comes to finding an investor or a venture capitalist to fund a business; she says that "when it comes to the investing environment, the western is a more male-dominated society" explaining that bias towards men is not apparent when it comes to funding resources.

Although the banking system in Egypt is an obstacle to both male and female entrepreneurs equally, however, women face more constraints regarding the access to finance, especially when it comes to the collateral issues. Nasr (2009) mentions in her report, that few women approach commercial banks for credit, only about 20 % of female entrepreneurs go to commercial banks for credit, females who approach banks are confronted with higher rejection rates than men face; 3.8 % for women compared to 2.8 % for men have rejection rates; a matter which led women to be more active in the informal credit market than men and are more likely to borrow funds from family and friends (Nasr 2008: Nasr 2009:47; Hattab, undated; 25). For example, in Jordan, businesswomen claim that their male counterparts "receive more favorable treatment" when applying to loans from bank, which limits their access to credit, because women are always considered "not serious". (IFC, 2007: Hattab, undated:8) .

In fact, The World Bank survey shows that 92% of loan application rejections are based on the lack of acceptable collateral, a major constraint for women. (Nasr, 2010: 45)

Nigeria is not different than Egypt regarding the lack of financial institutional support, for example, Ihugba and his team (2013) mention that potential Nigerian entrepreneurs go through many hardships when trying to access credit for their businesses. Although there is a wide range of financial institutions that offer business loans, they usually charge high interest. For example, major banks have pegged their lending rates to as much as 28% deterring potential entrepreneurs who are mostly low income earners. Other obstacles faced by our entrepreneurs include severe collateral conditions set by banks and other lending institutions.

As well, there is the issue of ethnicity, embezzlement, bribery and corruption that has seen the demise of many businesses in Nigeria. In fact the "Get rich guide syndrome" has forced the average Nigerian to do any and everything to make money. The trial and conviction of bank chief executives for embezzling billions of depositors money is a case in point. (Oghojafor, 2011: 6)

### **2.3. Macro-Economic Constraints**

Research proves that both countries witness challenges regarding the provision of the basic facilities required to open a business. For example, regarding the Transportation systems, in Nigeria, the state of the country's road network makes it hard for entrepreneurs in the agricultural sector, which is dominated by women, to transport harvested produce from farms to processing factories.

Similarly, in Egypt, and according to Sara Nasr (2010) report, female-owned firms are more likely to perceive access to land and electricity as constraints; women report a yearly average of 40 % more power interruptions and losses of sales caused by power outages or surges from the public grid. Moreover, female entrepreneurs report greater legal constraints than their male counterparts, with an average of eight months longer to resolve disputes over overdue payments, as the World Bank issue reveals. (Nasr, 2010: 26).

Also, the "erratic supply of electricity" has negatively affected many businesses both in Nigeria and it is recently becoming a persistent problem in Egypt since 2013, for example, in Nigeria Statistics show that Nigerians spend about 16.408 trillion annually on fuelling generators in the country. Therefore, the outcome of such power problems has prompted entrepreneurs in both countries to generate power through expensive ways that have in turn increased their production costs. (Oghojafor et al, 2011:5; Ihugba et al, 2013)

Furthermore, "multiple taxation", seems to constitute a burden on entrepreneurs operating in Nigeria. In his paper, Ihugba (2013) as well as, Oghojafor mention in their papers that "multiple taxation" is another sensitive challenge that is encountered by majority of Nigerian Entrepreneurs, because most of the taxes charged on entrepreneurs are not lawful and have the effect of increasing the cost of doing business. He ascertains that although Nigeria's Companies Income Tax Act (CITA) has approved only 39 taxes and levies, there are over 500 various levies and taxes that are imposed by state and local government agents; a fact which increases the total rate of operating a business. For example, in Enugu, a female school leaver running a mobile telephone business in the form of an "umbrella-table arrangement" with a 100 daily profit was made to cough out 7,000 as taxes and levies to various organs of government ranging from local council to state government agencies. (Oghojafor, 2011:6; Ihugba (2013)

## **3. Research Objectives and Methodology**

### **3.1. Research Objectives and Paper Contribution**

In an attempt to increase the women total entrepreneurial activities (TEA) in Nigeria and Egypt, series of researches have to shed the light upon the troubles women already operating in both countries face, so that such problems are to be cured, paving the way for more entrepreneurs to choose such a career path.

This paper is amongst the early researches undertaken in Egypt and Nigeria as separate nations, and again, not as part of the larger aggregate contexts; MENA and/or Sub Saharan Africa as the above-mentioned literature review offered.

Also, this is a pioneering study when comparing and contrasting the areas of commonalities and difficulties between Egypt and Nigeria, especially related to the method of the data display because only the earlier few papers displayed the comparative data separately; between Nigeria and China, for example, but in our paper the commonalities are integrated in one whole body of knowledge, because the areas of commonalities outweighed those the differences which are almost absent.

### 3.2. Research Methodology

In an attempt to reach the research aims, we in-depth interviewed 20 female entrepreneurs; 10 in Nigeria vs 10 Egyptian women, until we reached data saturation which is normally reached after conducting 12 interviews which might suffice the study at hand, as Dey (1993) explains.

The researcher relied on conducting a qualitative research methodology rather than a quantitative research because this paper has an exploratory research direction, rather than a descriptive research aim because it seeks to investigate the challenges women face in both countries and in two countries which are rarely investigated as separate entities not as a part of a larger context; MENA and/or Sub Saharan Africa, and as Dey (1993) explains that "the more ambiguous and elastic the concepts are, the less possible it is to quantify the data in meaningful way".

Table showing the research methodology undertaken

Nationality	Number (total 20)
Egyptian women entrepreneurs	10
Nigerian Women entrepreneurs	10

Age	percentage
Less than 20	0
20-30	40%
40-50	50%
50 and more	10%

## 4. Research Findings

Women in developing countries face compound complex restraints when/if compared to their male counterparts, for being both gender-specific and country-specific. Both will be discussed in detail as follows:

### 4.1. Gender-Specific Challenges

#### 4.1.1. Work/Life Imbalance

Whether in Egypt or Nigeria, this female "Work-Life Imbalance" is a result of two main things; **the first reason** was attributed to the lack of good-quality social services provided such as the scarcity of widespread childcare centers, which makes balancing home chores and work "time consuming" for women. However, two of the wealthy sample declared that they hire assistants to help them in the house chores, although the "social pressure" from her husband, of not performing the "duties herself" is still persistent.

Although, child care-nurseries would appear to pose a solution, but "social pressures" still may dissuade women from putting their child in the care of others, or the availability or costs may be prohibitive. In Mexico, for example, daycare options are limited to expensive private services. In this respect, Egyptian women's time constraints are similar to those of women elsewhere in the world. (Nasr, 2010: Hattab: n.d: 31)

**The second reason** for that work/life imbalance can be explained in a pure cultural context, or the lack of an "understanding/supportive" husband as they exclaimed, because men of both cultures want "dedication and devotion" to the house, barely showing any emotional support for their wives' business successes. In fact the concept of co-operation at performing the house duties is almost absent in both cultures generally; since women are considered the "care givers" performing the traditional gender role of "child rearing and upbringing" activities solely, while men are considered the original "bread-winners" of the family; a matter which makes such role-division rather than the co-operation of both sexes regarding carrying out the house chores, negatively affect the zeal of women to become entrepreneurs, out of mainly "societal pressure", because, again, women in both cultures are seen as "housewives" no matter how successful and independent they are at their work.

Moreover, it is interesting to find out that all of the female entrepreneurs interviewed stated that their husbands were "jealous" from their successes, since women should be seen submissive, for example, the engaged respondent stated that "her fiancée feels jealous when she deals with suppliers during his presence". The same word "jealousy" was used by another interviewee, the founder of "Maleeka Designs", who mentioned that although she can handle her husband jealousy of her success and her superiority, this matter infuriates her for constituting an "un-needed emotional burden".

However, it is noteworthy to mention that, although the male-dominated culture constituted the prime source of challenge to women entrepreneurs in both countries, all of the female entrepreneurs interviewed, declared they were not treated as "inferior" to their male counterparts when it comes to procurement and business-daily meetings and dealings, "... as long as you pay, then no gender difference is set on the table", as one of the Egyptian sample exclaimed.

In fact, this interesting finding is backed up by the literature review, because HossamAllam, Cairo Angels founder, states that "potential gender-based conflicts were not something his investors ever had to think about", regarding it as not being an issue that they deal with "in any shape or form." As well, another venture capital HanySonbaty, managing director of investor Sawari Ventures, said gender made no difference to him at all because they invested on the basis of, "Can you do it? And can you make money?" (Nasr, 2010)

Therefore, it can be concluded that gender discrimination has no grounded effect in terms of the business-establishment in neither Egypt nor Nigeria.

However, only four of the total 20 sample in Nigeria and Egypt, stated that they might not be "taken seriously" at the beginning, including some "harassment", yet they all confirmed that it all depends on the female entrepreneur attitude and behavior to give the impression of seriousness; especially in terms of the firmness, responsibility maturity, toughness and the decisiveness they all exhibited with no exception, proving by no question that they are strong women, of apparent vision, displaying many masculine traits during their daily business dealings.

#### **4.1.2. Culture as a Challenge for African Women: In-Depth Insights**

Indeed, the economic and political freedom movements for women have its roots in the western society, earlier than they were in the African world. In the western world, feminist movements are traced back to the early 1920s, however, they were fragmented with the arise of the two World Wars, yet they were revived with a stronger second wave in the 1960s after the end of the WW2 and the call for freedom from authority around the globe, especially with the support of the writings of the eternal "Jean Paul Sarte" and "Simon De Beauvoire" on existentialism, individualism and the freedom of women from oppression.

On the other hand, while the western world was witnessing strong feminist movements, in 1960s-1970s, most of the African Nations were still struggling to gain their freedom from the colonization of the northern hemisphere; a matter which made the feminist movements in Africa and MENA region, lag behind their western counterparts.

### **4.2. Country-Specific Challenges**

#### **4.2.1. Lack of Financial Programs for Women**

It is interesting to find out that amongst the 20 female entrepreneurs interviewed, none of them resorted to a bank for seed capital. Indeed, all of them either resorted to their own personal wealth, or the money gathered from their friends and/or family and only one Egyptian female entrepreneur went to the venture capitalist industry to establish her own fashion design company. Also, one of the entrepreneurs stated that she will never resort to banks for credit because "...her father suffered healthily a lot due to the Egyptian bank-dealings and their overburdened procedures".

This evidence proves that the difficulty to access funding from financial institutions, is another strong challenge facing female entrepreneurs in both countries. Indeed, they all stated that the banking systems are "burdensome and lengthy".

Also, they stated that banks require collateral such as apartments with certain measurements, land and a monthly ongoing income of minimum 3,000 mounting to as much as 150,000 such as the case in Egypt, alongside, a paper proving that the female entrepreneurs are already employed to guarantee that the debts shall be fulfilled. Therefore, such "cumbersome" procedures and requirements create a stumbling block to all female entrepreneurs operating in both countries making them all escape from choosing the bank as a funding- option; a serious matter which has to be investigated because it can paralyze the nation welfare and the banking eco-system (lenders, debtors) within both countries.

Also, norms and traditions constitute a burden on Nigerian as well as Egyptian females when it comes to land lording; a matter which hampers the ability of putting a land as collateral. Under Islamic Sharia law, women have the right to inherit half of what men inherit, however, sometimes culture overrides religion, because norms and customs often prevent women from managing the assets they own, which are often under the guardianship of a brother, husband, or son especially in Upper Egypt. Also, to

ensure that land stays within the family, families also often encourage daughters to marry relatives (World Bank 2003). Although this is a pure cultural matter, but it constitutes an obstacle to females resorting to formal financing, because they are often deprived of using their property as collateral for loans, thus limiting their ability to participate as independent agents in the private sector activity.

Moreover, the fact of setting high interest rates makes the entrepreneur enter into a "loop of debts" which they all refused to resort to, out of the fear of not being able to repay the mounting debts on time which might make them face litigation.

#### **4.2.2. Lack of Business Training Centers and Workforce Targeting Women**

In fact, and in both countries women are often not identified as target groups for technical training. As well, other cultural, social restrictions, besides, time constraints which often make it difficult for them to attend training courses that are offered.

In Egypt, the sample interviewed suffered the scarcity of training centers or incubators that can provide business consultancy, besides, offering them with trained workforce, and/or the necessary equipment. Also, the matter of the "untrained lazy" Egyptian workforce culture was mentioned amongst all of the Egyptian female entrepreneurs complaining that in Egypt, the vocational education is poor, and the far East syndrome of hard work, commitment and perseverance is absent in Egypt.

Regarding Nigeria, although also scarce, business training centers are existent in urban cities only and most of them are not accessible, making it difficult for business women in rural areas to participate in such centers whether they were private or publicly-owned. Also, the available equipment and facilities are not adequately managed, so, there is no efficiency.

In fact such a finding does not deviate from the literature reviewed, because women entrepreneurs complaint about "...not possessing the required knowledge nor the skills of a successful businesswoman" stating that they find it hard to acquire these skills, due to its cost or scope. (Hattab, undated: 25).

This same challenge is prevalent in Nigeria, by which the entrepreneurs should take advantage of institutional support to improve their managerial abilities. These managerial insights should provide them with information about "partnerships with others" to enhance the achievement of their objectives. (Oghojafor, 2011:8)

#### **4. 2.3. Lack of Social Networks for Women**

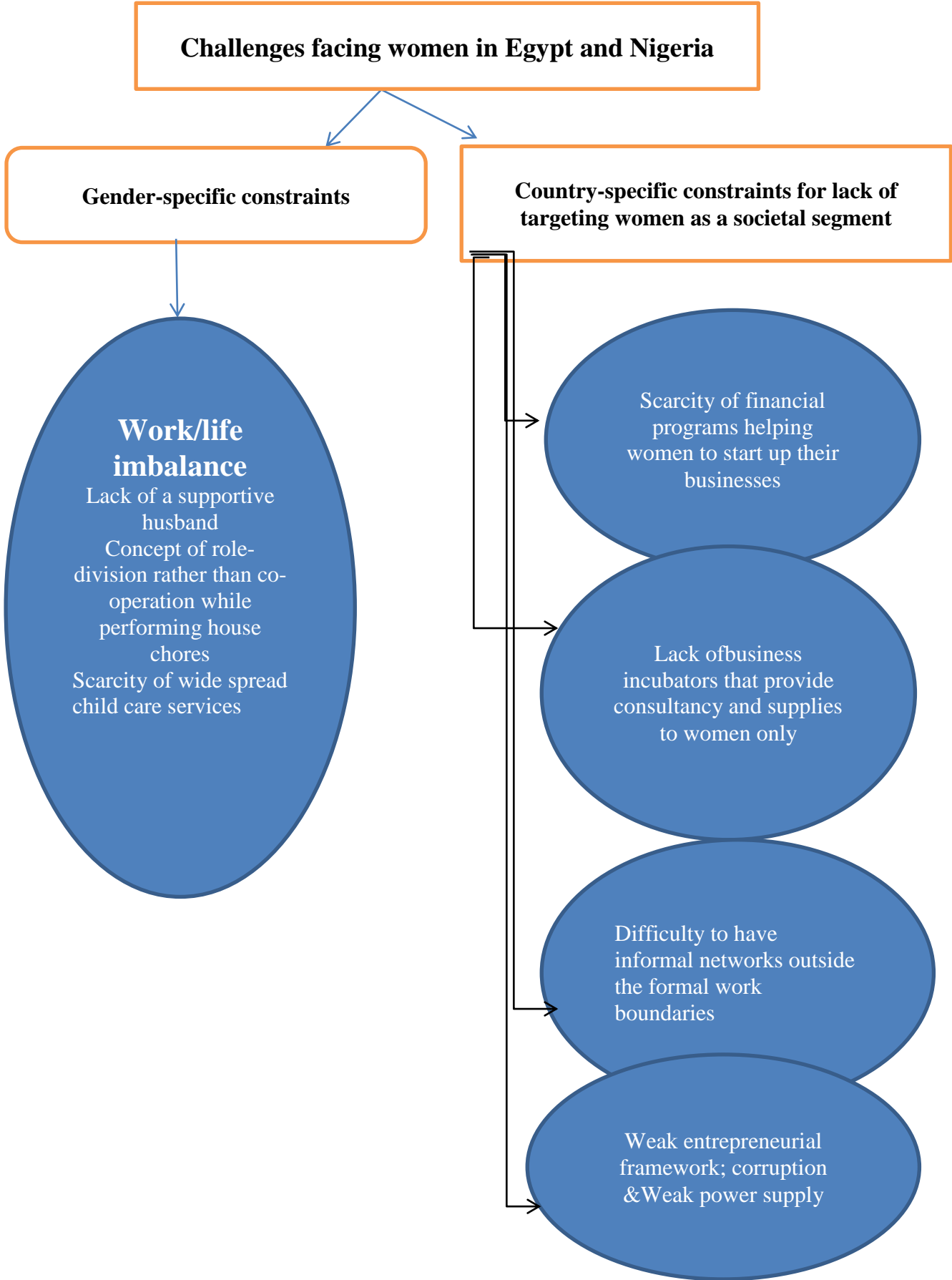
In Egypt, when the entrepreneurs were asked about social capital as a way of business expansion, mostly stated that they "have never heard about such concept" although 5 of the Egyptian sample mentioned that the access to the social Media such as the Facebook or Instagram can help them form communities online, yet this answer was mentioned among the highly educated women of the sample, still the poorer social stratification are computer illiterate, especially in rural areas. Therefore, the scarcity of the social networks that gather all of the female entrepreneurs under one umbrella can affect their businesses growth and expansion.

On the other hand, interestingly, markets in Nigeria, are mostly dominated by women, so, it enhances training and encourages the formulation of business clusters. In fact, Nigerian markets provide a source of business meetings, including customers, suppliers, manufacturers and government agencies, thus, encourages networking and flow of information.

It is noteworthy to mention that in both countries, women stated that the culture norms and values governing both societies, "put a restraint regarding having informal, social networks, outside the formal business daily dealings; another fact which can limit business growth because informal social capital can nurture the formal business activities conducted between stakeholders.

#### **4. 2.4. Lack of Entrepreneurial Framework**

In fact, the lack of the entrepreneurial regulatory framework in both countries, such as the weak transportation systems, the absence of industrial zones, the absence of enforced legislation to protect competition and protect entrepreneurial activities, act as a huge impediment to all the females entrepreneurs, if not males as well.



(Illustration showing the challenges Egyptian and Nigerian women face)



All of the female entrepreneurs stated with no exception that their countries does not facilitate business-establishments, especially in terms of the lack of corporate governance and the spread of corruption to the extent... "that if you don't pay bribes, your service will not be carried out", as one of the respondents exclaimed, mentioning explicitly that this is the "norm" of doing business in our nations, and you have to have a "civil servant back-up" in the governmental bodies to help you finish your papers.

Also, the poor provision of basic facilities such as the, recent consistent power outage in Egypt since 2013 and Nigeria generally, is challenging because entrepreneurs have to pay extra additional expenses on buying electricity generators. Moreover, the lengthy and cumbersome activities regarding licensing, taxes and permits which can take up to two years, in Egypt can affect the flow of business-running.

## **5. Recommendations**

On a national wide level, the public policy should be geared at encouraging the increase of the female TEA in both countries on both **the soft** and the **hard levels**.

**The soft level means** "changing the mindsets" of the population to eliminate the gender-bias culture. For example, techniques such as, incorporating Entrepreneurship and Business Administration modules in the educational systems especially in girl-only schools, alongside, introducing to students a weekly female successful role model, and conducting monthly business-plan competitions among governorates, with a free bonus for a business start-up for girls only, can help greatly in introducing female entrepreneurship as a viable career choice.

For example, in the past, most businesses in Uganda were male dominated with minimal participation by women, however, now, the cultural and social norms of Uganda are such that women are no longer viewed as mere homemakers but as people who can engage in business. This happened, because in 1989, an affirmative action policy increased the number of girls enrolled into tertiary education, and a number of beneficiaries of this policy are now in the workforce.

**On the hard level,** we will discuss three things:

**Firstly,** it is advisable to increase the rate of business incubators for women including consultancy and the provision of well trained workforce. Also, increasing the number of child nurseries across the nation, can help solve the work/life imbalance. For example, a 2011 law in Poland allows greater flexibility for setting up nurseries and kindergartens, and provides a state-funded insurance program that pays for baby sitters.

**Secondly,** the government should facilitate the regulatory framework governing the banking sector by offering micro-credit systems for female-only, such as the application of "Grameen Bank MuhammedYounis", especially in rural areas, by which the female can take many loans simultaneously and repay them on installments at low-priced rates.

**Finally,** it is highly recommended for mothers to stop teaching their daughters the stories of the fantasy Disney world, which display a usual image of a weak lady waiting for her prince charming to rescue her on his white horse. It is high time that bed time stories should include stories of successful female figures in history such as Mother Teresa, Khadija the wife of Prophet Muhammed who was a businesswoman herself, Angela Mirkhel, "Miriam Mirzakhany", Oprah winfrey which might inspire her and ingrain in her thought that her business can be her true source of wealth and security not just the man

## **6. Is There Any Ray of Hope?**

### **6.1.Egypt**

Regarding, Egypt, some commercial banks, such as the Bank of Alexandria and BanqueMisr, are beginning to see the benefits of providing business skills training to enhance the management performance of small and medium enterprises owned and managed by women. This training not only helps women acquire better financial management skills, but also enables commercial banks to interact with their female clients and reduce credit risks for banks.

Nevertheless, there is clear absence of business training centers that offer business consultancy to women, since the earlier mentioned banks' services are only privileged to the female customers registered with them, not other public women. Microcredit, which has successfully provided finance to poor women in many countries, is not widespread in Egypt. Of the numerous banks in the Egyptian banking sector, only four of them; the National Bank for Development, Banque du Caire and BanqueMisr (recently merged), the Principal Bank for Development and Agricultural Credit, and CIB, serve the micro, small, and medium enterprise market (SMEs), in which women's businesses predominate, while most

private banks do not focus on this segment, which they perceive... "as too risky or better relegated". (Nasr, 2010)

- The "Sisi" president is elected by a percentage of 92%, "a real economic revolution" within the country.
- He started to improve the Egyptian Transportation system by re-dividing the Egyptian governorates,
- He started to create the "New Suez Canal" by expanding the preexisting Suez Canal between the Mediterranean Sea and the Red Sea, aiming at enlarging the transit capacity and to increase industrial activity in the area. Interestingly,

President el-Sisi refused to allow foreign investors to invest in the project, but rather he urged Egyptians to participate in funding the project through a stock market IPO, asking resident Egyptians citizens to contribute by buying a 100-Egyptian pound share, and those Egyptians living abroad to donate by buying 100-dollars share, while saying ten-pounds share would be announced for students who want to contribute.

## 6.2. Nigeria

In the same vein, the current president of Nigeria is seen as "child of change". If this turns out to be right, then the planned investment of 13.5 billion in the national grid which when completed within four years will boost Nigeria's generation capacity to over 14,000 megawatt (mw) by the end of 2013, will not end up as a 'white elephant' project that will produce more Nigeria millions instead of the intended increase in capacity generation.

The roads will in no distant future wear new look and the dream of the rails and waterways supplementing need transportation in Nigeria will become a reality. The 175bn seed capital for small business will not find its ways into private accounts of politicians and (BOI) Bank of industry officials instead; it will be disbursed to real entrepreneurs who will utilise same in improving their businesses. Equally the government will honour her promise of renewing and harmonizing local taxes to reduce the number and avoid duplication. However, if this present government decide to toy the parts of her predecessors then the prospect will remain dim.

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