



Motivations of Female Entrepreneurs in Housing Business and Implications for Sustainable Development of Affordable Housing in Lagos

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Abstract

Despite growing belief that housing is a potent platform for alleviating poverty (SDG #1), promoting good health (SDG #3) and enhancing decent employment (SDG #8), it is worrisome that the sustainable provision of affordable housing for all remains unattainable in many cities across Nigeria, including Lagos. Consequently, entrepreneurs exploring opportunities in the housing sector are becoming more popular. Emerging evidence also affirms that female entrepreneurs are aggressively penetrating the housing market despite prevailing imbalances in gender representation. Given the humongous challenges faced by the Lagos housing market and the scarcity of studies exploring female entrepreneurship in the housing sector, this study examines motivations behind female entrepreneurial participation in the Lagos housing sector. Adopting a mixed research methodology, the authors sought to answer the research question: What are the factors motivating the participation of female entrepreneurs in the housing sector, especially in Lagos? The adopted eclectic approach involved collecting multiple data through social media and face-to-face interactions. Between October and November 2018, female entrepreneurs in the real estate business and residents of Lagos were asked why they opted for entrepreneurship in the housing sector. The responses gathered were critically reviewed and pulled to develop a survey instrument, which was later administered among 140 female entrepreneurs in housing across the state. Following the extraction of data, the choice of the number of factors to be retained was guided by a critical component of exploratory factor

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analysis. The findings show that the motivations of female entrepreneurs in the housing business can be categorized into three namely family satisfaction, personal achievements, and financial satisfaction. The study recommends that stakeholders in the housing sector should consider the peculiarities and aspirations of women when formulating housing and land policies.

Keywords: Entrepreneurship; Entrepreneurial motivations; Female entrepreneurs; Housing sector; Lagos State

1. Introduction

Contrary to Section 16(2)(d) of the 1999 Constitution of the Federal Republic of Nigeria, the provision of affordable housing for all remains a serious problem in many cities across the country, with the housing deficit standing at more than 22 million units and at least nine million Nigerians lacking access to affordable, suitable, comfortable, and adequate housing. As an economic good, housing remains a potent platform for alleviating poverty (SDG #1), promoting good health (SDG #3) and enhancing decent employment (SDG #8). It is worrisome, however, that limited access to affordable long-term mortgage loans, dearth of housing cooperatives, prohibitive cost of land acquisition, increasing cost of building materials and regulatory controls continue to hamper the nation's capacity to alleviate its lingering housing challenges. Given the rate of increase in urban populations and the increasing demand for shelter, affordable housing is fast becoming a sub-sector in its own right. Besides, formal production of housing needs to be scaled up to at least one million units per annum in order to keep up with the growing demand for housing in the country (World Bank, 2016; Aliyu & Adamu, 2017).

The perception of housing as an economic good is changing and there have been renewed calls for private-sector participation in the supply of housing for the teeming Nigerian populace. There have also been calls for amending Act 3 of 1992, which established the National Housing Fund (NHF) to improve ease of doing business in the housing sector. Notably, the effectiveness of the Federal Mortgage Bank of Nigeria (FMBN) and its products (i.e., NHF Mortgage Loan and Estate Development Loan) casts a doubt on the ability of the government to successfully tackle the challenge of deficit housing supply in the country by the year 2030. Emerging studies show that housing has become a barometer for measuring economic development (Harris & Arku, 2006; Arku, 2006; Asabere, McGowan Jr., & Lee, 2016; Gunter & Manuel, 2020). As such, entrepreneurs are poised to exploit emerging opportunities associated with the supply of “dream homes” (Jennings, Jennings, & Sharifian, 2016; Schmalz, Sraer, & Thesmar, 2017).

Globally, the housing sector and the real estate value chain, by extension, is male-dominated (Eftimie, Heller, & Strongman, 2009; Sappleton, 2018; Landau & Lewis, 2019). The gender-insensitive nature of this sector has been attributed to the dynamics of construction, the rigour of financing and allocation, as well as to the challenges of managing contractors, craftsmen and other stakeholders. Even in terms of ownership, housing is characterised by low levels of female home ownership (World Bank, 2016). Emerging trends, however, indicate that gender imbalances in the housing sector are being tackled. An overview of the real estate market in the United States of America (USA) by the National Association of Realtors in 2017 showed that women constituted 56 percent of licensed brokers, 66 percent of sales agents' licensees, 63 percent of full-time (FT) sales agents and 69 percent of part-time (PT) sales agents. Despite this improvement, the participation of female realtors at the helm of affairs is still considered very low.

In Africa, and Nigeria in particular, female entrepreneurs are breaking the glass ceiling across

the housing value chain. An online blog, Nigeria Real Estate Hub, recently profiled successful women in Nigeria's real-estate sector and concluded that women's participation in the business of housing is increasing. Notable housing firms profiled include the 3Invest Limited, Fine & Country West Africa, Shelterplus Nigeria Limited, MOE Identity Assets, Real Estate Empire, etc.^[1] These housing firms are owned and managed by female entrepreneurs and entrepreneurial features such as passion, diligence, wealth creation, the urge to make things happen, etc., are common to all of them. Another online blog, housing.com, observes that the expansion of companies, the need for talents, emerging inclusive workplace culture and the need to entrench work-life balance account for the increasing number of female entrepreneurs in India's housing sector.^[2]

Broadly, studies have systematically explained gender imbalances in housing (Sapleton, 2018) and the growing participation of women in the housing business. However, there has been little systematic investigation of the factors motivating female entrepreneurial choice of investment in the housing sector. In recognition of this, Sapleton (2018) urged empiricists to explore the knowledge gap in the areas of motivation, gender and entrepreneurial performance. According to her, "*investigators willing to explore gender and business performance should consider issue-based debates within narrowly delineated industry subsectors*" (p. 214). In line with Sapleton's thought and the increasing demand for systematic inquiry into the motivations of women entrepreneurs in Nigeria's real estate, this study seeks to understand the factors motivating women entrepreneurial participation in the Lagos housing sector.

2. Literature Review

2.1 Theoretical and Conceptual Review

Over the years studies of entrepreneurship behaviour have highlighted the explanatory power of motivation (Oslo & Bosserman, 1984; Gartner, Bird, & Starr, 1992; Carland, Carland, & Carland, 1995; Caliendo, Fossen, & Kritikos, 2014). Notably, Gartner et al. (1992) identified different clusters of complementary theories of motivation: needs-, reinforcement-, expectancy-, equity-, and goal-based theories of motivation (p. 23). Relevant to this study is the needs-oriented motivation theory, which entails Maslow's hierarchy of needs as well as Herzberg, Mausner, and Snyderman's motivator and hygiene factors, and McClelland's needs of achievement. Irrespective of the differences in the postulations, these needs-oriented theories assume satisfaction as the explained variable. These needs are discussed next.

2.1.1 The hierarchy of needs theory – Abraham Maslow (1943, 1954)

Maslow's hierarchy of needs theory posits that unsatisfied needs tend to drive individuals into action. Maslow placed human needs on five different levels (i.e., physiological, safety, social, esteem, and self-actualisation needs) and these are usually arranged in a hierarchical order such that the lower-level needs are satisfied before the higher-level needs (see Fig. 1). For more than seven decades, Maslow's theory has remained popular in the study of behaviour.

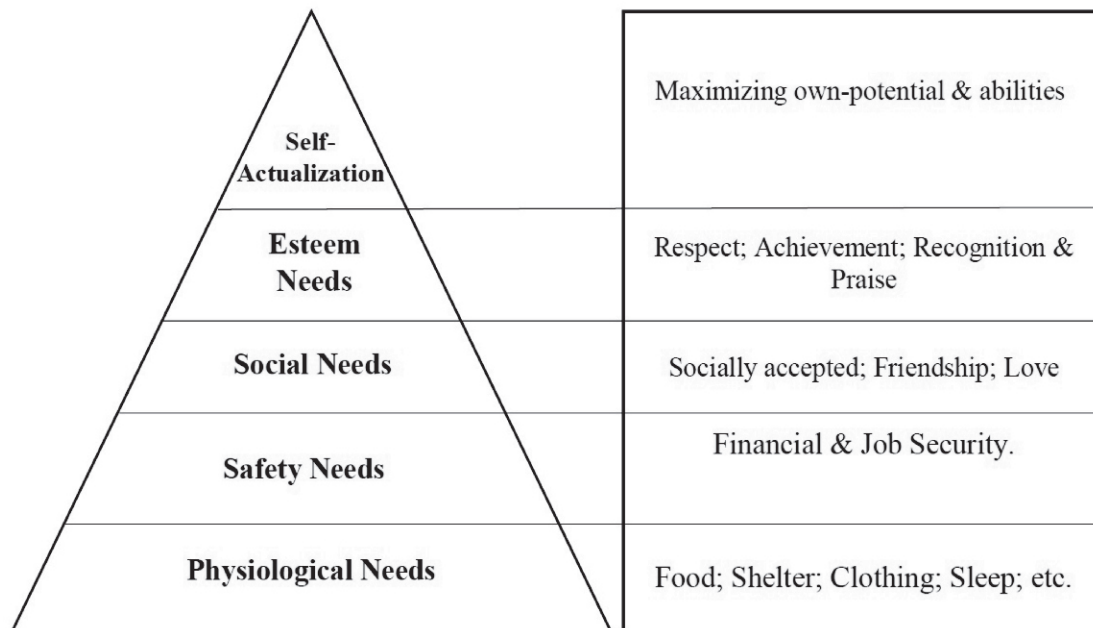


Figure 1: Maslow's Hierarchy of Needs

At the bottom of the pyramid are the physiological needs, which outweigh the safety needs. The safety needs of individuals are associated with their security, especially financial and job securities. When both needs are satisfied, individuals seek to overcome their feelings of loneliness and alienation by reaching out to loved ones, family members and friends. In other words, individuals' satisfaction will depend on their ability to integrate themselves socially whether in their immediate community, workplace or among immediate and extended family members. Once the desire of a sense of belonging and social acceptance is fulfilled, the need to satisfy one's esteem needs is naturally activated. This includes the desire to be respected, admired and recognised among peers, colleagues, family members and the society at large.

Finally, when the self-actualisation needs are fulfilled, the individual has the feeling of “*doing what I am born to do*”. In other words, self-actualisation needs comprise maximising one's own potential and being the best one can actually be. Contrary to the deprivation-gratification activation dynamic cycle, which stresses that *an individual will not become sensitised to higher-level needs until they have satisfied their lower-level needs*, Maslow noted that self-actualisation is not in fact expressed in every normal person (Rasskazova, Ivanova, & Sheldon, 2016). Individuals who attain the self-actualisation needs have distinguishing attributes: they are problem-solvers; they accept themselves and others for who they are; they are always realistic; they are open to interactions with others; they enjoy solitude and their privacy; they view issues from varying perspectives; they have a feeling of limitless boundaries, etc. (Rasskazova, et al., 2016).

Maslow's hierarchy of needs theory remains a popular theory despite lingering conceptual controversies over the last 70 years or more. This popularity is attributed to three factors: (i) the fact that each level of need is prepotent to (i.e., outweighs) the next higher level of need (Mathes, 1981); (ii) the fact that the needs are universal irrespective of the diversity in culture (Wahba &

Bridwell, 1976); and (iii) the fact that it serves as a guide to people's day-to-day living (Mathes, 1981). However, Rasskazova et al. (2016) are of the view that the theory needs to be updated, noting its conceptual difficulties. On the one hand, there are confusing views over the nature of the relationship among the five categories of needs. For instance, some think it is linear and some think it is non-linear. On the other hand, some view needs as drivers of behaviour while others consider needs to be any satisfying experience resulting from a behaviour (Acevedo, 2018).

2.1.1 Motivation and Entrepreneurial Behaviour

For more than three decades motivation has been a subject of interest in the field of entrepreneurship. Osmon and Bosserman (1984) provided a conceptual framework of entrepreneurial behaviour (see Fig. 2) that has since been adopted by some scholars in their attempts to explore the significance of motivation in the pursuit of entrepreneurial paths. According to Osmon and Bosserman (1984), *“individuals will always exhibit entrepreneurial behaviour when they possess a combination of role orientation, abilities, and motivation. In this framework motivation is described as “what inspires an individual to act or behave in an entrepreneurial manner”* (p. 56).

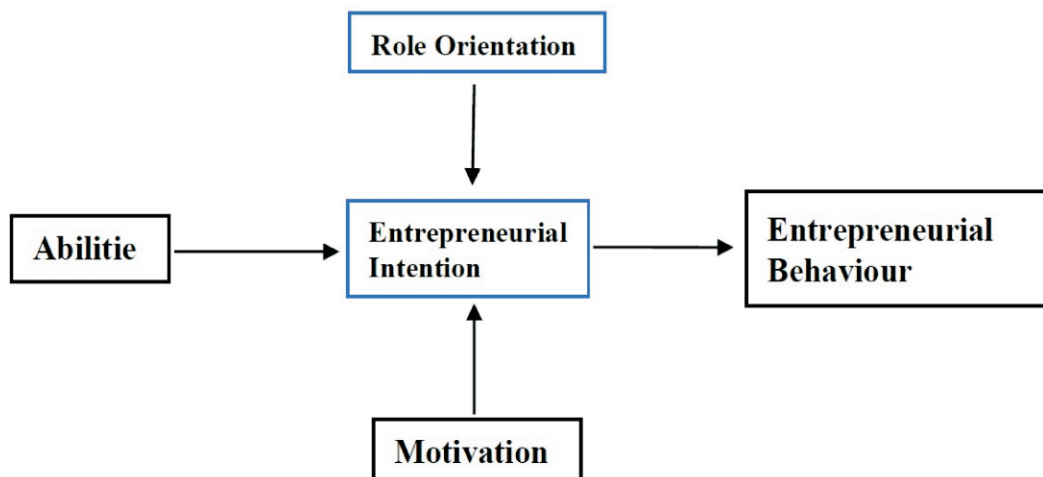


Figure 2: Entrepreneurial Behaviour Framework
Source: Osmon and Bosserman (1984: 54)

The entrepreneurial behaviour framework (Figure 2) acknowledges Maslow's hierarchy of needs theory. As such, it is based on five assumptions: (i) that individuals have a hierarchy of needs; (ii) that the unsatisfied needs of individuals motivate their behaviour; (iii) that the lower-level needs are satisfied unconditionally before the higher-level needs; (iv) that motivation differentiates between a potential and an actual entrepreneur; and (v) that motivation drives entrepreneurial actions.

Carland et al. (1995) refer to the uniqueness of entrepreneurial behaviour and argue that it varies among individuals depending on the depth of their motivations. Therefore, they developed a model

of entrepreneurship that stresses that motivation fosters new business creation, which supports both the basic needs and higher-level needs of individuals in a given society. Their model postulates that entrepreneurship empowers individuals with the necessary financial resources to afford their basic needs and gain desirable social acceptance and self-esteem (see p. 66). Based on the strength of motivation, they categorised individuals into three: (i) those with weak motivation and who would rather pursue corporate employment; (ii) those with high motivation and who would rather start their own businesses if and when the opportunity presents itself; and (iii) those with very strong motivation who consider the creation of own businesses an inevitable task (see p. 60).

Gartner et al. (1992) examined individual behaviour and motivation in organisational settings. They described motivation as “*why individuals do what they do*” while arguing that even though motivation drives behaviour, it depends on the extent of influence derived from both personal and environmental factors. Notable personal factors discussed include risk-taking, locus of control, and needs for achievement. As to environmental factors, the authors cited features of task, task coordination and organisational goals. Relating these to Maslow's hierarchy of needs theory, Gartner et al. (1992) opined that needs do not necessarily drive motivation because the motivations often change in the entrepreneurial process. In other words, “*what motivates an entrepreneur to start a business may not necessarily be the motivation for staying in business*” (p. 25). As such, they conclude that entrepreneurial motivations are better explored as an emerging construct.

2.2 Empirical Review

Lamenting the gross neglect of entrepreneurial motivation by empiricists through the 1990s and early 2000s, Carsruds and Brannback (2010) undertook a detailed review of literature on entrepreneurial motivations and subsequently identified a number of research questions for future studies. One of such questions was: What motivates different types of entrepreneurs? In this section, we examine empirical studies and discusses motivation within the context of female entrepreneurship.

In a comparative analysis of entrepreneurs' motivation in Ghana and Kenya, Chu, Benzing, and McGee (2007) argue that motivation based on entrepreneurial experiences can be categorised into four: extrinsic motivations, autonomy, intrinsic rewards, and family scrutiny. Using the factor-analytic approach, they found that the desire to increase income and to create jobs for themselves is a common factor motivating entrepreneurs in Ghana and Kenya. They also found a few unique factors motivating Ghanaians and Kenyan entrepreneurs. For example, while the desire to provide jobs for family members and pass on business to up-coming generations was unique to Ghanaians, the desire to be independent and achieve self-satisfaction were unique to Kenyans. From a gender point of view, only a little above one-third of the respondents were female entrepreneurs (Chu, et al., 2007, p. 302).

In a factor analysis of motivation, success factors and problems facing entrepreneurs in the Turkish city of Ankara, researchers Benzing, Chu, and Kara (2009) argued that small business owners (irrespective of size) have their motivations and face challenges. Using a sample of 139 respondents, with the average age being 41 years, they found two dominant motivations for choosing to own a business among the small business owners in Ankara: *the desire to increase income* and *the desire to have job security*. In terms of gender, 8.6 percent of the respondents were female.

Motivated by the need to advance knowledge of drivers of the gender gap in sales among small business owners in New York, Loscocco and Bird (2012) attempted to establish the motivations for starting businesses among women owners. Their findings showed that the desire to balance work and family obligations and the desire to make money are the primary motivations for starting own business among women owners. Irrespective of their skills and level of education, Loscocco and Bird (2012) argued, more women were trapped in working part-time, with lower sales volumes (p. 207). They concluded that gendered structural constraints are inimical to the growth of women-owned business.

Inspired by Loscocco and Bird's (2012) finding that the desire to resolve work and family conflict is more likely to motivate *women* than men in terms of starting own businesses, Thebaud (2015) explored gendered entrepreneurial motivations. In an attempt to test whether supportive work-family institutions attract/push women into entrepreneurship, Thebaud (2015) conducted an analysis of 143 surveys from across 24 countries and affirmed that autonomy and flexibility are likely factors motivating women's participation in entrepreneurship. The findings, however, show that the desire to balance work and family obligation is a common motivation among women owners. Thus, Thebaud (2015) noted that gendered institutional arrangements tend to foster underrepresentation of women in entrepreneurship (p. 29).

3 Research Methodology

3.1 Research Settings

Lagos metropolis was the primary research setting for this study. Described as Nigeria's "Centre of Excellence," Lagos is the fifth largest economy in sub-Saharan Africa and has a population of about 22 million. Despite its growing population, Lagos is determined to emerge as one of the 100 Resilient Cities across the world and to become a 21st-Century economy by the year 2025 (Gusah, 2019). Lagos enjoys the innate benefits of diversity, especially the cultivation of entrepreneurial talents and increasing supply of new market and socioeconomic opportunities. Besides, the rate of growth in the Lagos housing sector and the attached economic benefits make it attractive for research.

3.2 Research Procedure

Based on the mixed research methodology, this study's potential participants were carefully selected depending on the type of data to be collected. The study collected relevant quantitative data using the survey approach. In this case, a structured questionnaire was administered to real-estate practitioners in Lagos State. The study completed the design of a structured questionnaire in November 2018 that was administered among women who participate in the sale of houses within and around Lagos State. Using the convenience sampling technique, female respondents were approached in two major sites: during the 2019 Real Estate Summit held in Lagos State and at the University of Lagos, especially among postgraduate (PG) female students offering professional programmes in Building and Estate Management. The emphasis on female respondents was necessitated by the primary objective of the study, i.e., to examine factors motivating female entrepreneurs in the Lagos housing sector.

3.3 Sample and Variables

The sample for this study comprises female realtors who operate primarily in the Lagos housing

sector. One hundred and eighty (180) copies of the structured questionnaire were distributed out of which 112 were returned, indicating a participation rate of 62.2 percent. In terms of age of respondents, the minimum age was 25 years old and the maximum age was 55 years, giving an average age of 38.4 years. As such, the respondents were still within the active labour category, running a housing business on a full-time or part-time basis. In terms of their level of education, all the respondents had tertiary education. Specifically, however, 33 percent had a Bachelors' degree, 56 percent had a Masters' degree and only 9 percent had a doctoral degree. The remaining 2 percent held a polytechnic diploma.

The key variable in this study was entrepreneurial motivation. Although the literature review shows that Maslow's hierarchy of needs theory is long overdue for an update, there is no universal measurement scale for motivations for entrepreneurship. The reasons are not far-fetched. Exploring entrepreneurial motivations among women in housing is apt but even among these women, what motivates one may not necessarily motivate others. Based on this, the researchers explored social media to generate answers to the first research question: *Why are you in the housing business?*

Table 1: Results of Reliability Test of Each Item

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
To take care of my home	106.74	112.482	0.660	0.925	0.834
To take care of my kids	106.78	112.121	0.646	0.923	0.834
To support my family needs	106.71	112.390	0.703	0.910	0.832
To balance my work family life	106.68	115.067	0.577	0.800	0.838
To earn steady income	106.26	122.662	0.505	0.717	0.843
To enjoy financial independence	106.19	123.523	0.414	0.702	0.846
To explore other career options	106.88	125.275	0.212	0.313	0.855
Be my own boss	106.21	123.930	0.384	0.501	0.847
Manage my own time	106.19	121.703	0.492	0.544	0.843
To enjoy what I do	106.66	123.830	0.355	0.516	0.848
To showcase my potential	106.63	122.234	0.428	0.547	0.845
Meet people of influence	106.59	121.253	0.515	0.476	0.842
To grow professionally	106.34	123.704	0.398	0.506	0.846
To reap good benefits	106.58	122.858	0.406	0.559	0.846
Time to manage other business	107.15	120.923	0.399	0.562	0.846
Investment in the sector is stable	107.04	121.782	0.429	0.683	0.845
Investment in the sector appreciates	106.90	121.459	0.451	0.643	0.844
Start-up capital not much	107.34	124.767	0.278	0.510	0.851
Quick way to wealth creation	106.83	126.034	0.225	0.374	0.853
Entry into business is easy	107.59	125.992	0.238	0.512	0.853

More than 70 realtors responded, thus giving over 70 reasons why women entrepreneurs are participating in the Lagos housing business. We observed similarities in these responses, which were reduced, first, to about 35 and then to 20. Each item was measured using a 5-point Likert scale (1 = strongly disagree; 5 = strongly agree). Table 1 is a summary of the reliability analysis of these 20 items. The Cronbach alpha for each item is at least 0.84, which is very good and offers the assurance that each item is reliable and can be used for further analysis in this study.

4 Results

4.1 Test of Normality

Before embarking on a factor analysis, whether exploratory (EFA) or confirmatory (CFA), the assumption of normality must be fulfilled. There are several ways of testing whether the variables are normal or not. Among these statistical techniques is the Kolmogorov-Smirnov (K-S) statistics. While the degree of freedom for the 20 variables is 112, their p -value is 0.000. According to the rule of thumb, when the p -value is less than the level of significance of 0.05, the null hypothesis should be rejected. This implies that the samples data presented in Table 2 are normally distributed.

Table 2: Descriptive Statistics

Variables	N	Min	Max	Mean	Std Dev	K-S Stat	p-value
To take care of my home	112	3	7	5.59	1.35	0.218	0.000
To take care of my kids	112	3	7	5.55	1.4	0.215	0.000
To support my family needs	112	3	7	5.63	1.289	0.205	0.000
To balance my work family life	112	2	7	5.65	1.327	0.22	0.000
To earn a steady income	112	4	7	6.07	0.877	0.23	0.000
To enjoy financial independence	112	4	7	6.14	0.957	0.279	0.000
To explore other career option	112	3	7	5.45	1.314	0.208	0.000
Be my own boss	112	4	7	6.13	0.978	0.27	0.000
Manage my own time	112	4	7	6.14	0.976	0.292	0.000
To enjoy what I do	112	4	7	5.67	1.052	0.195	0.000
To showcase my potential	112	4	7	5.7	1.047	0.185	0.000
Meet people of influence	112	4	7	5.74	0.975	0.196	0.000
To grow professionally	112	4	7	5.99	0.973	0.234	0.000
To reap good benefits	112	4	7	5.75	1.035	0.211	0.000
Time to manage other business	112	1	7	5.18	1.232	0.158	0.000
Investment in the sector is stable	112	2	7	5.29	1.088	0.178	0.000
Investment in the sector appreciates	112	3	7	5.43	1.071	0.194	0.000
Start-up capital not much	112	2	7	4.99	1.151	0.164	0.000
Quick way to wealth creation	112	3	7	5.5	1.162	0.193	0.000
Entry into business is easy	112	2	7	4.74	1.121	0.192	0.000

Source: Fieldwork (2019)

4.2. Total Variance Explained

The table of “Total Variance Explained” is designed to identify the number of factors that can be retained from the list of variables. Based on the rule of thumb, it is advised that the number of factors to be retained should be determined among the components where the total is at least 1.00. As shown on Table 3, it is clear that six factors can be extracted from the list of 20 variables. Since the number of factors to be retained is now known, there is a need to engage in factor rotation in order to optimise the factor solutions.

Table 3: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.653	28.265	28.265	5.653	28.265	28.265
2	2.621	13.105	41.370	2.621	13.105	41.370
3	1.999	9.994	51.364	1.999	9.994	51.364
4	1.822	9.112	60.477	1.822	9.112	60.477
5	1.429	7.145	67.622	1.429	7.145	67.622
6	1.166	5.830	73.452	1.166	5.830	73.452
7	.830	4.148	77.599			
8	.769	3.845	81.444			
9	.709	3.547	84.991			
10	.577	2.886	87.877			
11	.485	2.423	90.300			
12	.432	2.161	92.461			
13	.319	1.597	94.058			
14	.298	1.488	95.546			
15	.273	1.365	96.911			
16	.206	1.031	97.942			
17	.157	.784	98.726			
18	.144	.719	99.445			
19	.067	.336	99.782			
20	.044	.218	100.000			

Extraction Method: Principal Component Analysis

Source: Fieldwork (2019)

4.3 Factor Rotation

The Principal Component Analysis (PCA) method was used to extract the desirable factors while the Oblimin with Kaiser Normalisation was used for the factor rotation exercise. Even though the initial Eigenvalues suggested six factors, for the purpose of this project, the number of factors to be extracted was fixed at three (3). Consequently, the Component Correlation Matrix indicates that the association among the components is weak but they are still less than 0.5. The rule of thumb stresses that if the coefficients are less than 0.5, then the matrix is an orthogonal matrix. Since it has been confirmed that the matrix is orthogonal, the rotation method will be switched to varimax in order to obtain the rotated component matrix (see Table 4).

Table 4: Rotated component matrix

		Component	
	1	2	3
To support my family needs	.919		
To take care of my kids	.917		
To take care of my home	.912		
To balance my work family life	.901		
To earn a steady income	.532	.405	
Manage my own time		.725	
Meet people of influence		.661	
To enjoy what I do		.643	
To showcase my potential		.639	
To grow professionally		.611	
To reap good benefits		.528	
Be my own boss		.522	
To enjoy financial independence		.481	
To explore other career option			
Investment in the sector is stable			.718
Start-up capital not much			.696
Investment in the sector appreciates			.695
Quick way to wealth creation			.677
Time to manage other business			.620
Entry into business is easy			.587

4.4 Factor Analysis of Motivation

The rotated component matrix is significant in a number of ways. For one thing, it shows the questions under each of the three identified factors. Table 5 shows that Factor 1 (Family satisfaction/achievement) comprises five questions, viz: to support my family needs, to take care of my kids, to take care of my home, to balance both work and family life, and to earn a steady income. Factor 2 (Personal satisfaction/achievement) comprises eight unique questions, viz: to manage own time, to meet influential people in the society, to enjoy what one does, to showcase one's potential, to grow professionally, to reap good benefits for my hard work, to be my own boss, and to be financially independent. Factor 3 (Financial satisfaction/achievement) comprises six unique questions, viz: investment in the sector is stable, investment in the sector appreciates significantly, the required start-up capital is not much, it is a quick way to wealth creation, it affords me time to manage other businesses, and entry into the business is easy.

Table 5: Factor Analysis of Motivation

	Factors	Cronbach Alpha	
To support my family needs	.919	0.925	Factor 1: Family satisfaction/ achievement
To take care of my kids	.917		
To take care of my home	.912		
To balance my work family life	.901		
To earn steady income	.532		
Manage my own time	.725	0.782	Factor 2: Personal Satisfaction/ Achievement
Meet people of influence	.661		
To enjoy what I do	.643		
To showcase my potential	.639		
To grow professionally	.611		
To reap good benefits	.528		
Be my own boss	.522		
To enjoy financial independence	.481	0.767	Factor 3: Financial satisfaction/ Achievement
Investment in the sector is stable	.718		
Start-up capital not much	.696		
Investment in the sector appreciates	.695		
Quick way to wealth creation	.677		
Time to manage other business	.620		
Entry into business is easy	.587		
Cronbach alpha for the complete scale (N = 19)		0.855	
Total % explained variance		51.36	
KMO measure of sampling adequacy		0.747	
Bartlett's test of sphericity		p = 0.000	

4.5 Discussion of Results

This study has been simplified and categorised into three factors that can generally be sources of motivation for female entrepreneurs in the real-estate sector (see Table 5): Family satisfaction/achievement, personal satisfaction/achievement, and financial satisfaction/achievement. These factors are important sources of motivation for the present case study.

Comparing the theoretical framework of the study—i.e., Maslow's hierarchy of needs—with its findings on the reality of sources of motivation on the field, we establish the validity of the theory and the findings in the context of female entrepreneurship in Nigeria's real estate sector.

Factor 1: Family Satisfaction/Achievement

Factor 1 (i.e., family satisfaction) has the highest Cronbach alpha at 0.925, which implies that there is a very high consistency among the five items clustered under this factor (see Table 5). This is not surprising, since the family's role in the attainment of business success or otherwise has been clearly underscored (Mc Gowan, Redeker, Cooper, & Greenan, 2012; Mari, Proggessi, & De Vita, 2016). It is also not a surprise that more women than men prioritise their family on their entrepreneurial journey. It is therefore no surprise that women are now breaking the glass ceiling. Through family embeddedness, women have access to strategic family support, including steady income sources, childcare, work-life balance, home care, etc.

Potential female entrepreneurs tend to engage in entrepreneurial activities, including those in the housing space, because it offers them time to take up their roles as wives and mothers while earning substantial incomes in return. Indeed, family is a motivation for self-employment in the real-estate sector (Jyoti, Sharma, & Kumari, 2011). Our findings thus lend credence to existing claims that family and business are intertwined institutions (Mari, et al., 2016). Therefore, based on the views of participants in this study, we suggest that family satisfaction and achievement play a key role in motivating female entrepreneurship in the Lagos housing sector.

Factor 2: Personal Satisfaction/Achievement

Maslow's theory states that after the family, a person will seek to protect their self-esteem and self-actualisation goals. Jyoti et al. (2011) stress that unlike men, women are generally motivated by the need for achievement. In addition, Robichaud, McGraw, and Alain (2001) stress that women with a strong entrepreneurial orientation have a workable need for achievement. Given the advances in women's education, the desire for personal achievements has drawn many women into the entrepreneurship ecosystem. Within the context of this study, personal achievement comprises managing own time and monitoring people of influence, i.e., enjoying what they do or say. More importantly, some women appreciate independence, autonomy and flexibility; such women also seek personal achievement, which eventually pulls them into the entrepreneurship ecosystem.

Factor 3: Financial Satisfaction/Achievement

Financial satisfaction lies in the second tier of Maslow's theory of needs, which is about safety. When an entrepreneur commands financial resources, they usually reflect confidence. Notwithstanding the fact that women are risk-averse, they enjoy limited loan access and they rarely go home. This explains why discussions of social capital and networking are relevant to recording success in the financial sector.

Owing to the weak responses and high proportion of indifferent answers provided by the respondents, the study reports that the motivation that financial gratification provides cannot be overlooked. In reality, whether a female switches careers to real estate or begins a new career from scratch, the motivation is usually the opportunity to earn a consistent and increasing income. Therefore, what this implies in relation to the current reality is that the responses from the questionnaire do not totally represent the reality in terms of financial satisfaction, even though it is a close representation.

5. Conclusion and Recommendations

This study set out with the objective of identifying the sources of motivation for female entrepreneurs in housing in Lagos State. Using the exploratory factor analysis approach, the study established three categories of motivation: family satisfaction, personal achievements, and financial satisfaction. These findings represent a step towards better understanding of the significance of women entrepreneurship in the provision of housing and attainment of the Sustainable Development Goals (SDGs) in Nigeria. More importantly, we draw from the inspiration of Huchzermeyer and Misselwitz (2016), who stressed the need for co-production of housing for the development of inclusive cities in developing countries.

It is disheartening to note, however, that the old ideology of male supremacy in the housing and construction industry remains intact (Ndinda, 2007). Despite increasing appreciation of the

rising demand for housing, especially among women and young girls, integrating women into the formal housing sector has been very challenging owing to the socioeconomic and cultural assumption that housing provision is the duty of men (Boudreaux, 2008). In this regard, UNESCO (2017) noted that unless women are appreciated as significant stakeholders in housing, the role of housing at the centre of the Sustainable Development Goals (SDGs 1-4, in particular) may be undermined.

In view of the increasing demand for improved know-how by women as housing stakeholders amidst a strong determination to attain the set sustainable development agendas (especially SDGs 1-4) by the year 2030, our study lends a voice to the growing demand for women entrepreneurship in housing. The study particularly demonstrates that women entrepreneurs are making their way into the housing sector not because they are lovers of risk but because of other motivations. Notable motivations identified are their family, their personal achievements and the need for financial success. We note that women entrepreneurs, like their male counterparts, have the right to aspire and to be achievers. As such, promoting women entrepreneurship in housing will have a significant impact on poverty reduction (SDG #1), promoting a healthy family lifestyle (SDG #2) and promoting decent employment opportunities among young girls and women at large (SDG #8).

Consequently, we recommend that when formulating housing and land policies in particular, the peculiarities and aspirations of women should be taken into consideration. The 17 SDGs are essentially about poverty eradication. To be sure, in Africa poverty is more common with women. Even though women in Nigeria and Africa at large are perceived to be natural entrepreneurs, more often than none they are relegated to the background. In real terms, women are still under-represented in the housing business, whether formally or informally. Therefore, there is an urgent need to refocus Nigeria's housing policies as a way to increase women's entrepreneurial inclusion in the supply of housing for all by the year 2030.

We also recommend increased tenure security for women generally. At a November 2019 land conference held in the Ivoirian capital Abidjan, scholars, policymakers and traditional leaders agreed that women entrepreneurship thrives when land tenure systems are secured. No doubt women are adjudged the custodians of culture, values and economic prosperity at the grassroots. As such, they deserve access to affordable housing. However, owing to the paucity of women's investment in housing stock, Nigeria is now struggling badly for affordable housing. Unless drastic actions are taken to increase tenure security in Nigeria and other parts of Africa, women entrepreneurs in the housing business may be crowded out. Inevitably, such a situation will limit the potentialities and contributions of women entrepreneurs to the development of housing in Lagos especially.

We equally advise the Lagos State Government to declare an emergency on investments in housing stock. Over the years, we have witnessed a consistent decline in state-led investments in affordable housing for the people of Lagos State. To achieve the megacity status amidst increasing calls for resilience and sustainable development of Lagos City, it is imperative to place housing at the centre of the Lagos Urban Agenda 2025. It must be borne in mind that women entrepreneurs are inspired by family needs, personal achievements and financial prosperity. Consequently, encouraging female entrepreneurship will help in combating poverty, promoting improved health and providing decent employment in the housing and construction industry.

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