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Evaluating the Role of Nigerian Bankruptcy Law in Enhancing Female Entrepreneurship in Nigeria

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Abstract: The study focused on the role of Nigerian bankruptcy law in fostering female entrepreneurship. The study examined how the current bankruptcy law supports female entrepreneurship in Nigeria. This was motivated by the Nigerian government's recent entrepreneurship drive to meet the country's excessive challenge of unemployment and poverty. Five principles were utilised in this study to measure current Nigerian bankruptcy law to evaluate its effect on the female entrepreneurship drive in Nigeria. The study adopted a qualitative research methodology to evaluate legal doctrines and relevant literatures. The study's findings revealed that the present Nigerian bankruptcy law is not entirely favourable to female entrepreneurship. This conclusion was arrived at having measured the Nigerian bankruptcy law against five testable principles. These principles were developed to help as a guide in measuring bankruptcy laws to determine whether they are entrepreneur-friendly. In light of this, recommendations were proffered to reform the current bankruptcy law to introduce better policies that enhance female entrepreneurship.

Keywords: government policies; female entrepreneur; Nigerian bankruptcy law

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1. Introduction

Entrepreneurship is viewed as a universal solution for numerous problems, a liberating mechanism, a gateway to sustainable wealth creation, and most notably as the engine of growth and development for most nations of the world [1–4]. As a developing country, Nigeria places a high value on entrepreneurship as a solution to one of its challenges of poverty reduction. Economically, entrepreneurship can create jobs and wealth and is socially capable of creating sustainable welfare, elevating living standards and individual social status [3,5–7]. According to [4,8] entrepreneurship is a crucial factor that helps individuals, especially women, promote self-reliance and self-esteem. Generally, the term "women entrepreneurs" refers to a wide range of women-owned/run enterprises [2,9]. According to [2,10] a female entrepreneur is a woman who has initiated a business or enterprise, which must have been in operation for one year or longer, and who is actively involved in running it with the ownership of a minimum of 50 per cent.

Society expects women to be involved in homemaking activities rather than income-generating activities. Many African men do not want their women to achieve economic independence or bargaining power from their income via entrepreneurial activities. This mindset is perceived as a tool for women's dominance [2,11]. Culturally, husbands are considered supreme, and women are their property through marriage [2,12,13]. However, things have changed, as women now engage in enterprises to provide for their families [13,14]. Western education has significantly changed the archaic orientation that limits women in recent times; we see many cases where the family's minimal income is primarily derived from these women's enterprises [2,15]. Women are known to be book-smart. Research has shown that 56% of graduates at the master's level are women, but they mostly lack self-efficacy because of social and cultural factors by which women are regarded as inferior to their male counterparts [16]. The International Labour Organization (ILO) estimates that while 22% of men's productive potential is underutilised, that of women is as high as 50% [17]. Whilst growing up, women are usually nurtured and encouraged to engage in economic activities, if necessary, that are perceived as female: they are encouraged to become teachers, nurses, social workers, and members of professions traditionally related to women and caregiving [16]. Thus, women's acquisition of a proper education may significantly influence their entrepreneurial intentions in our society.

The authors of [17] pointed out that women entrepreneurs account for up to a third of all businesses operating in the formal economy worldwide. Women constitute the majority of Africa's workforce in the informal sector and face widespread inequality in education and access to land [18,19]. In developing countries like Nigeria, women-owned enterprises are not as economically industrialized as those owned by their male counterparts due to institutional (political, social, cultural, religious, and economic) barriers placed before women [2]. The challenges of women entrepreneurs are deeply rooted in women's socio-cultural expectations and responsibilities. Some of these issues are rooted in the African perception of women as domestic caregivers expected to focus on keeping the home in shape [2,20]. Other challenges faced by women entrepreneurs, as highlighted by researchers, include educational barriers, lack of assets or accessibility to assets and loans, gender discrimination, absence of empowerment training, lack of information about business growth, lack of career guidance, etc. [2,21,22]. In addition, the authors of [23] noted that there is less gender discrimination against female entrepreneurs in urban areas than in rural areas. It was explained that female entrepreneurs in urban areas tend to have greater self-esteem, are more exposed to managerial skills, and have more access to external financial resources compared to women in rural areas [2]. It is pertinent to note that there has been a recent momentous increase in female entrepreneurs in Nigeria, where women are presently involved in micro-, small-, and medium-scale enterprises, engaging in various forms of trade in almost all parts of the country [23,24]. Practitioners, policymakers, and academics in developing countries consider this trend to be significant for socio-economic growth. Economically, Nigerian women have dominated the textiles, cosmetics, fashion design, and consumables industries despite challenges and limitations. Simultaneously, the spare parts business, technology, and engineering sectors remain dominated by men [25]. Recently, there has been an active drive by the Nigerian government to encourage entrepreneurship [26,27]. This has been necessitated by the recent rise in the number of unemployed citizens and in poverty. An attempt to curb the country's unemployment rate has led to various governmental entrepreneurial programs for citizens. These entrepreneurship programs are geared towards organizing empowerment/skills acquisition programs for unemployed citizens and specialized entrepreneurship programs to empower and encourage more women [28,29]. However, despite the promising role of female entrepreneurship and successive governments' policies and systems, women entrepreneurs in Nigeria still face numerous challenges [2,20].

Bankruptcy as both a law and an economic concept has been viewed as an economic lifeline for entrepreneurship [30]. According to [31], bankruptcy law is an incentive to increase the number of would-be entrepreneurs and protect the economic assets of existing entrepreneurs. The author of [32] stated that it is a business rescue endeavour to preserve a distressed business or entrepreneurial endeavour from failing. In the views expressed in [33], bankruptcy law is meant to sustain business and prevent corporate/business failures. According to the authors of [34], bankruptcy law's objective is to provide debt relief to businesses, as most entrepreneurship starts with loans. This is especially needed for women entrepreneurs, who must overcome different tough hurdles to obtain loans with higher collateral than their male counterparts [35,36]. The authors of [37] posited that bankruptcy laws protect debtors' assets from lenders, thus reducing entrepreneurship risks and acting as insurance against the cost of failure. Through bankruptcy, entrepreneurs can have their debt discharged and restructured, and still retain part or even a large portion of collateral or equity [37]. According to OECD [38], bankruptcy ensures the removal of inefficient businesses and the reallocation of capital to efficient ones, thus saving business ideas and shielding business owners from business failures. They further stated that bankruptcy laws provide businesses with a shock absolver via a second chance, whereby research has shown that entrepreneurs who have applied bankruptcy laws have a higher success rate in their second attempt. Their business performs better in terms of job creation and turnover than newcomers.

Therefore, this research attempts to evaluate Nigeria's bankruptcy laws vis-a-vis support for female entrepreneurship in Nigeria. This is highly needed considering that women's entrepreneurship activities contribute significantly to the development of an economy. According to the Global Entrepreneurship Research Association [39], economies with a high level of female entrepreneurial activities have high resilience and strong leadership in the face of financial turbulence with a smaller economic downturn. Female entrepreneurship often shows high leadership potential, demonstrating an impeccable transformational leadership style [40]. The authors of [41] argued that female entrepreneurship influences the economy optimally, with an economic contribution of $28 trillion to GDP annually by 2025 in the world.

Furthermore, this paper fills a research gap, as there is currently no research on the implications of Nigerian bankruptcy laws as a policy instrument to promote female entrepreneurship. This is needed due to the recent entrepreneurship drive in Nigeria and an increasing number of women participating in entrepreneurship; as ascertained by the authors of [42], 41% of Nigerian women are entrepreneurs (Figure 1). This increase necessitates good bankruptcy laws that provide policies that would guarantee safety nets for female entrepreneurs and encourage foreign direct investments for female entrepreneurs [43,44]. This study aims to empirically review the limitations and challenges of female entrepreneurship in Nigeria and the manner in which good bankruptcy law can foster the female entrepreneurship drive in Nigeria via its principles. Hence, current Nigerian bankruptcy law is evaluated by measuring it against five tested principles to determine whether it encourages female entrepreneurship.

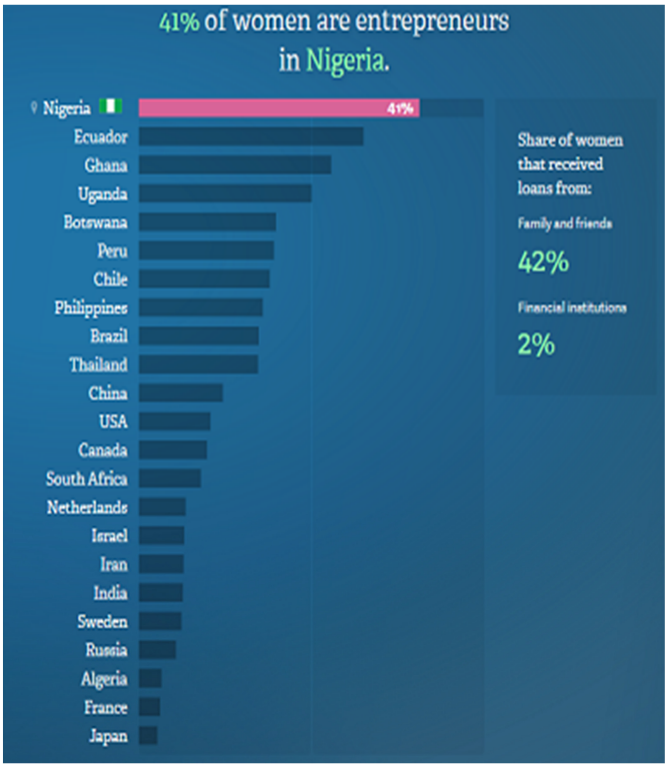

Figure 1. Women entrepreneurs in Nigeria [42].

2. Literature Review

2.1. Challenges of Female Entrepreneurship

Much research has been carried out on female entrepreneurship and its challenges, with cultural values and norms being identified as the primary limiting factor. By contrast, others have identified a lack of financial resources as the primary challenge. The authors of [9] noted that female entrepreneurs play a pivotal role in the economic development of any nation. Nevertheless, the paucity of funds in developing counties is a major hindering factor of female entrepreneurship. This affects starting and growing a business and has lingered for far too long in Africa, where most developing nations are confined. The authors of [8] concluded from their research that conditions attached to accessing credits from financial institutions constituted a constraint to female entrepreneurs who would like to borrow for their enterprises. Aladejebi's [2] research findings showed that access to start-up capital is a significant challenge for women. Moreover, a lack of moral support from family and friends and a lack of adequate training and education pose significant challenges to female entrepreneurship. The study revealed that most women had lower than university-level education.

The authors of [45] reveal that the need for achievement, the need for self-sufficiency, socio-cultural norms, and work–family balance contribute to a large extent to women entrepreneurs' entrepreneurial start-ups. The study also noted that women entrepreneurs rely on internal funds, considered a weak financial base lacking in collateral security for backing. In addition to cultural values and norms, other studies have identified discriminatory customary laws, as well as property and inheritance laws, as other primary factors that discourage female entrepreneurship. ILO [17], in their research, revealed that eliminating barriers such as discriminatory property and inheritance laws, discriminatory customary laws, and poor access to formal financial institutions would be essential for female entrepreneurial success. Other identified barriers were time constraints due to family and household responsibilities, the overcoming of which could create more significant opportunities for sustainable women-owned enterprises. This would contribute to the economic empowerment of women, job creation, and the promotion of gender equality.

The authors of [3], a thematic review, indicated that simply being a woman impedes empowerment, which is reinforced by cultures and the dominant patriarchal social order. The author of [46] argued for the need for more aggressive interventions to promote women's empowerment. These interventions should go beyond access to finance; they should be transformative such that the psychological, social, and skillset constraints on women entrepreneurs also be addressed. In essence, public consciousness should be shifted by overturning internalized restrictions and aspirational barriers that keep women in positions of subordination. Moreover, cultural beliefs about gender and power must be challenged in their totality. The study carried out by Word Bank Group [47] revealed that supporting women's entrepreneurship is a complex undertaking with multidimensional obstacles. Although there are various suggestions on how best to support women, achieving such support is not as straightforward as it seems.

The authors of [13,14] observed in their study that women in many African countries still lack rights to own land and to inherit property. In light of this, the authors proposed that addressing this unfairness through laws and public policy is a way of formalizing gender equality. The law is an instrument of control which enables or limits access to resources and regulates social, economic, and political relationships. In light of this, there have been calls for reforms of these laws. The authors of [48,49] concluded, based on their findings, that there is a significant relationship between cultural values and the number of women involved in small-scale businesses. A positive correlation (although low) was found between cultural values and women's development in small-scale business in Southwestern Nigeria. Based on the study's findings, it was observed that women in Southwestern Nigeria have access to education and that cultural values do not hurt their education. However, most women entrepreneurs started their businesses from their savings, establishing their commitment and zeal to engage in business. Simultaneously, only very few obtained a grant from government. This showed that most women in Nigeria had not enjoyed government assistance in grants or loans to establish small-scale businesses.

Furthermore, women entrepreneurs face multidimensional challenges such as with external financing and credibility as business owners and managers. Additional barriers include socialization networks and practices, family roles, and a possible lack of business contacts. The authors of [50] found that the most common start-up problem seems to be lack of capital in general. Also noteworthy was the lack of public confidence in female business owners, lack of support from banks or suppliers, and family-related issues. The disadvantages experienced by women in all these areas are widely believed to result in higher failure rates and lower growth rates for women-owned businesses [50]. ILO [17] identified some barriers women face in our contemporary society. These include discriminatory property and inheritance laws, discriminatory customary laws, poor access to formal financial institutions, and time constraints due to family and household responsibilities. Moreover, it was noted by the authors of [45] that studies have reported women as experiencing more significant challenges than men in accessing financial resources during venture creation and business growth.

United Nations Population Fund (UNFPA) research indicated that applying culturally sensitive approaches could be vital to advancing women's rights while respecting different social organization forms. The common factor is that women in general are all constrained by "the norms, beliefs, customs, and values through which societies differentiate between women and men" [7]. In a study by [51] on women entrepreneurs in Vietnam, the author found additional difficulties due to prevailing social and cultural gender-based inequalities and biases. Moreover, over the last decade, women-owned businesses have advanced significantly. There are many female entrepreneurs venturing into STEM (science, technology, engineering, and mathematics) and formal entrepreneurship. However, statistics show that most venture capitalists (about 90%) are male; female entrepreneurs would thus find it difficult to convince them to invest in women-owned businesses [52]. Women are rarely able to find people to invest in their start-ups. Statistics show that 3% or less of venture capital funds are invested into ventures led by a female, and female entrepreneurs are 63% less likely than men to obtain venture capital financing [53,54].

2.2. The Concept of Bankruptcy

Bankruptcy refers to "Proceedings in the High Court (or certain county courts) for the distribution of the property of an insolvent person among his creditors, and to relieve him of the unpaid balance of his liabilities" [55]. The legislation regulating bankruptcy in Nigeria is the Bankruptcy Act, while the bill regulating corporate insolvency is called the Companies and Allied Matters Act [56,57]. There are two types of bankruptcy proceedings in Nigeria: the debtors' bankruptcy procedure (also known as voluntary bankruptcy) and the creditors' bankruptcy procedure, which can only be initiated by the creditor (also known as the involuntary bankruptcy procedure) [56,58]. Under normal circumstances, debtors are expected to pay their loans in full and within the agreed time frame. However, circumstances may arise where such debtor may default, leading to a situation where the debtor's assets are sold to reimburse the creditor. The process of selling the debtor's assets to repay the creditor, known as bankruptcy in Nigeria, has also been referred to as a "debt recovery procedure" [59].

Bankruptcy applications are instituted at federal high courts [56,60]. The bankruptcy procedure allows for starting again after having fulfilled all the obligations imposed by the court. This opportunity is referred to afresh (Insolvency and Creditor/Debtor Regimes Task Force, 2011). The importance of good bankruptcy law in driving entrepreneurship in an economy cannot be overemphasized. Good entrepreneur-friendly bankruptcy law is predicted to be a catalyst to achieving vibrant entrepreneurial activities in an economy as it encourages new firm entry [61]. In light of this, it has been suggested that policymakers should make bankruptcy laws more entrepreneur-friendly "by lowering exit barriers and entry barriers" [61]. The federal government of Nigeria has initiated entrepreneurship drive programs from time to time to spur economic growth. Most importantly, the focus has been on driving women's entrepreneurship across the country [28,29]. It is no longer news that the statistics of unemployed women in Nigeria are higher than those of men, as the number of unemployed women and men in 2020 was 12,202,878 and 9,561,740, respectively, stirring female entrepreneurship programs in the country [62].

A number of entrepreneurship programs organized by the Nigerian government have sought to train prospective entrepreneurs, and the government later extended some financial capital to future entrepreneurs through the Nigerian Industrial Development Bank (NIDB), Industrial Development Centres, the Second Tier Securities Market, World Bank SME I AND II Loan Schemes, NERFUND (National Economy Reconstruction Fund), and some other channels [28]. This brings us to the crux of the need for entrepreneur-friendly bankruptcy law. This is important for creating some form of safety net for entrepreneurs in the country in entrepreneurship failure cases. This is important because if there are no provisions for debt forgiveness, entrepreneurs who suffer entrepreneurship failures will not be re-absorbed back into the formal economy. Failure to re-absorb these entrepreneurs back into the formal economy returns the entrepreneurs to square one. The implication is that the economy does not benefit from them in terms of taxes and all. This does not aid economic growth in any way [44]. Good bankruptcy law also encourages foreign direct investments (FDIs), benefiting female entrepreneurs greatly. FDIs can help female entrepreneurs secure investors from outside the country who are willing to invest and partner with them to expand their businesses [43]. Moreover, this research will also create a platform for training women entrepreneurs on the issues and protection from bankruptcy law and the manner in which it can be used to their advantage. This conforms with the research reported in [63] on the need to train female entrepreneurs on finance management, self-efficacy, fund-raising, and upward scaling of business.

3. Methodology

The paper utilized a qualitative research methodology. This involves collecting and analysing non-numerical data to understand concepts, opinions, and experiences, thus enabling the gathering of in-depth insights into a problem and the generation of new ideas [64,65]. This also entails a systematic review of the relevant literature by answering questions related to the research objectives after stating related problems [66]. According to Kitchenham and Charters (2007), a systematic literature review entails the identification and extraction of relevant information on a subject of interest from the existing literature. According to Nightingale [24], a systematic review of a literature is different from a narrative review of a literature, which entails addressing specific questions and achieving certain objectives after considering both perspectives on the subject matter. This is the usage of different literatures to achieve certain objectives. This approach was also used in research by Portuguez Castro and Gomez-Zermeno [67], where empirical studies on entrepreneurship were analysed to achieve research objectives; however, a bibliometric analysis was not performed due to the objectives of this paper. Therefore, thirty-five research papers were extracted from various research databases in discussing the objective of this paper. These research papers answer the question of the challenges of female entrepreneurship in Nigeria and the role of the principles of bankruptcy law in female entrepreneurship. Furthermore, in achieving the objectives of this research via this research methodology, the researchers explored doctrinal legal research and Nigerian law cases, systematically examined studies from reputable high-impact-factor journals as well as internet sources, and also conducted a contextual analysis of statutory and judicial provisions [68]. This also included studying various laws in Nigeria, such as the Companies and Allied Matters Act, 2020; the Bankruptcy Act Cap B2 LFN, 2004; Bankruptcy Rules B2, LFN, 2004; the Bankruptcy and Insolvency Act, 2016; the Investment and Securities Act, 2007; the Nigerian Deposit Insurance Corporations Act failed Banks (Recovery of Debts and Financial Malpractices in Banks) Act, Cap F2, LFN, 2004; the Secured transactions in Movable Assets Act, 2017; and the Central Bank of Nigerian Act, Cap, C4, LFN, 2010.

4. Discussion

4.1. Challenges of Women Entrepreneurs in Nigeria

Without question, illiteracy remains at the centre of women empowerment problems in Nigeria. Most women and many young girls in Nigeria struggle with essential reading and writing skills [69]. Moreover, Nigerian culture, an extension of African culture, entrenches patriarchy in society, and this system has succeeded in keeping women down. Most of the sectors in which women entrepreneurs specialize are rooted in the need to pander to a patriarchal society, restricting women's mobility and limiting female entrepreneurs [13]. Gender equality is undermined by historical imbalances in decision-making powers and access to resources, rights, and entitlements for women in the more significant part of the world today. Either by law or by custom, women in many African countries still lack rights to own land and to inherit property, as well as rights of obtaining access to credit, earning an income, and moving up in their work, free from job discrimination [70]. Addressing this unfairness through laws and public policy is a way of formalizing the goal of gender equality. Legal changes, which most countries have now implemented, are often necessary to institute gender equality but not necessarily sufficient to create lasting changes. The law is an instrument of control, which enables or limits access to resources and regulates social, economic, and political relationships [13,14].

Another major impediment to female entrepreneurship in Nigeria and Africa is access to credit [36]. Generally, women's credit access is limited because formal and informal credit institutions are geared to fund property owners. All formal credit institutions seek tangible collateral for loans, and women are effectively sidelined from institutional credit since women have little access to inherited property [71]. Village moneylenders are also interested in earning a high interest or acquiring the debtor's property rather than financing people in need. Women's access to institutional credit is further restricted by confinement to household activities and lower awareness and educational attainment levels [13]. The history of female entrepreneurship in Nigeria can be traced to the 1970s, when it was primarily centred on foodstuffs—in particular, food consumption/kitchen activities. This is relatable, especially in developing countries where food expenditures account for a relatively large household income share. Studies on food consumption shed light on food-related nutritional policies and reveal the extent to which food consumption affects income, expenditure, and taxation policies [72]. A report released by PricewaterhouseCoopers (PwC) assessed the "Impact of Women on Nigeria's economy". The report showed that women entrepreneurs in Nigeria accounted for 41% (about 23 million female entrepreneurs) of Nigerian micro-businesses. Chief Economist and Partner West Africa Financial Services Leader, PwC, Andrew Nevin, said that the reports place Nigeria as one of the countries with the highest number of entrepreneurs. The country's high-level participation of female entrepreneurs is mainly driven by necessity, which is the norm in emerging markets with insufficient formal employment. As a result, Nevin said women own only 20% of enterprises in Nigeria's formal sector. Furthermore, only about 12% of directors on corporate boards of directors are women [73].

4.2. Bankruptcy Law and Female Entrepreneurship in Nigeria

As stated earlier, the Nigerian government is attempting to reduce the country's unemployment rate and poverty level via entrepreneurship. It is no news that the National Bureau of Statistics shows that more women fall under the statistics of unemployed citizens in Nigeria [62]. An attempt to curb the country's unemployment rate has led to various government-sponsored entrepreneurial programs for citizens [28,29]. These entrepreneurship programs are geared towards organizing empowerment/skills acquisition programs for unemployed citizens and specialized entrepreneurship programs to empower and encourage women. The purpose of these entrepreneurship programs is to ensure that unemployed and impoverished citizens, especially women, can acquire skills to earn a living. It is important to note that many of these entrepreneurship programs come with credit facilities. Credit is available to those who complete these programs to start sole proprietorships. These loans are often extended without collateral and require only a warranty by upstanding citizens [28,29].

In light of the government's various attempts to encourage entrepreneurship, there must be safety nets (that is, among others, debt relief measures) available to individuals in the event of entrepreneurial failure. Their provision is vital to securing a fresh start for failed entrepreneurs, especially those who rely solely on the entrepreneurial program and do not have personal assets or income to offset the granted credit. This requirement is essential in promoting a vibrant enterprise culture by encouraging responsible risk-taking, which will help alleviate poverty [44]. Furthermore, as earlier stated, good bankruptcy law has proven to be a good instrument for attracting foreign direct investment.

a. Five Tested Principles for Measuring the Effectiveness of a Bankruptcy Law

As knowledge increases worldwide, policymakers of various countries will introduce knowledge-driven economic policies. One of the knowledge-driven economic policies introduced is the "entrepreneurship policy", and bankruptcy law is one fundamental way governments implement the "entrepreneurship policy" [31]. However, not every bankruptcy law seeks to drive the government's objectives for driving good entrepreneurship policy targeted at increasing the supply of would-be entrepreneurs. Only "forgiving" personal bankruptcy laws (also known as generous bankruptcy laws) effectively drive this plan to increase the supply of would-be entrepreneurs [31]. Recently, many countries have devised initiatives to promote entrepreneurship through generous bankruptcy laws that mitigate the legal implications of personal bankruptcy [31]. These charitable bankruptcy laws aim to ensure that indebted individuals can obtain an unhindered "fresh start," irrespective of their past failure at entrepreneurship [27]. Five dimensions of bankruptcy laws have been identified, and five testable principles have been developed to help as a guide in measuring bankruptcy laws to determine whether they are entrepreneur-friendly. These principles were arrived at having surveyed the impact of bankruptcy laws on entrepreneurship in 29 countries, including 15 developed economies (2 in North America and 13 in Western Europe) and 14 additional countries in Asia, Latin America, and Oceania. The countries selected substantially represent emerging economies [74]. The five testable principles are as follows:

i. **Time spent on the bankruptcy procedure:** The time spent on the bankruptcy procedure is directly linked to the process's cost, as a lengthier procedure indicates more cost. Therefore, the shorter the bankruptcy procedure, the better. This will encourage entrepreneurship as it allows entrepreneurs to start a new business easily and quickly.

ii. **Cost of the bankruptcy procedure:** The total cost of bankruptcy will determine entrepreneurship firms' new entry. The more expensive bankruptcy is, the lesser the rate of entry of new firms. Moreover, a costly bankruptcy procedure may discourage entrepreneurs from filing for it even when it appears to be more valuable for them to declare bankruptcy.

iii. **The discharge of bankrupt entrepreneurs so that they can have a "fresh start":** The opportunity afforded to debtors to have a fresh start after a bankruptcy procedure is the crux of good bankruptcy law as it provides a safety net for entrepreneurs in case of entrepreneurship failure [44].

iv. **Opportunity to have an automatic stay of assets:** A provision for an automatic stay of assets allows a competent but unfortunate entrepreneur to extend her entrepreneur firm's viability pending the bankruptcy process's conclusion. This means that the creditors will not have the power to take over any of the entrepreneur's assets pending the bankruptcy process's conclusion. This period when the entrepreneur's economic viability is extended may result in the firm's revival. In this regard, there will be a reduced number of firm entries as the already existing ones stand a chance to be revived.

v. **Opportunity for managers to remain on the job after filing for bankruptcy:** Provisions for managers/entrepreneurs to remain in control even after filing for bankruptcy are incredibly beneficial to businesses. The fact that the same person made significant investment decisions in the firm's running shows that the manager/entrepreneur understands the company better. Hence, an opportunity to control the firm a bit longer, pending the bankruptcy's finalisation, is beneficial. This might provide another chance to revive the business, unlike the manager replacement system where trustees are appointed to take over the business pending the courts' decisions.

b. The Five Tested Principles of Bankruptcy Laws and Female Entrepreneurship in Nigeria

1. **Time spent on the bankruptcy procedure**: One of the major challenges currently plaguing the Nigerian bankruptcy process is the challenge of prolonged court processes, although this is a general problem with the Nigerian judicial system. The challenge of delay is worse with the creditors' bankruptcy process [59,75]. The law expects a creditor to go to court to establish debt before initiating a bankruptcy proceeding. The judgment for this initial process is one of the documents required to file for bankruptcy [56]. This makes it a two-in-one procedure, which as such is time-consuming. Hence, female entrepreneurs could have economic and social impacts on their lifestyle, considering their multidimensional duties in society and the family setting [76]. This may lead to psychological effects, adversely affecting other aspects of their lives and their family members. Moreover, this procedural delay will deepen poverty as sales turnover in the period of waiting will reduce household income, leading to an increased poverty gap between men and women, as the COVID-19 pandemic effects have shown [77].
2. In evaluating the Nigerian Bankruptcy Act against principle two, which deals with the **bankruptcy procedure's cost**, one should remember the known fact that the Nigerian bankruptcy procedure is costly to initiate and cumbersome [78]. Most significantly, the creditors' bankruptcy procedure is a two-in-one procedure [56,59]. Bankruptcy procedure costs, including attorney's fees, range between USD 3500 and USD 6000 [79]. These fees in Nigerian currency range from NGN 1.4 million and NGN 2.4 million, whereas the Nigerian Bankruptcy Act, LFN 1990, stated that the debt in question must not be less than NGN 2000 (less than USD 5). This means that a female entrepreneur who holds a loan of more slightly above NGN 2000 can have a bankruptcy act instituted against her, whereby the procedural payment is in millions of naira. This is unfavourable to female entrepreneurs, reflecting that Nigerian bankruptcy law needs urgent reforms [21,49]. Therefore, for a female entrepreneur, this Act defeats the essence of entrepreneurship and shows the negative side of a country's ease of doing business.
3. **Discharge and fresh start provisions of the Nigerian Bankruptcy Act**: It is safe to say that the Nigerian Bankruptcy Act is generous when it comes to discharging. A "fresh start" is available to every "honest but unfortunate debtor" who has gone through the bankruptcy process five years after the court ordered bankruptcy so long as the indebtedness was not a result of the debtor's negligence or fault (Nigerian Bankruptcy Act, LFN, 1990, s. 28 and 29). The implication is that the debtor is reinstated to the formal state before bankruptcy, and as such can reintegrate back to the formal economy [60]. However, this principle of bankruptcy can lead to mergers and acquisitions of a distressed company, whereby the firms in question can be acquired by a creditor [58,80]. In female entrepreneurs, who are naturally highly susceptible to emotional trauma, this process can lead to mental health degradation and emotional imbalance, as their dreams are reconfigured before their eyes. Moreover, it is also the popular glass cliff for female entrepreneurs, who largely accept the blame for failed organizations [81].

4. Regarding whether there is an automatic stay on the execution of assets, the Nigerian Bankruptcy Act does not provide for an automatic stay on execution. However, the Bankruptcy Act allows the court to make such decisions when deemed necessary. In essence, the court may decide not to issue an automatic stay, which means that there will be circumstances where the assets of the bankrupt will not be preserved [56]. However, during this process, a female entrepreneur is open to victimization and the high possibility of extortion from the parties involved. This paper believes the Act should at least provide the duration of stay of execution of assets for a court to preserve assets [82,83].
5. Contrary to the view proffered by the fifth principle, the Nigerian Bankruptcy Act runs a manager replacement system where trustees are appointed to take over a business pending the courts' decisions [56]. As stated earlier, the fifth hypothesis proffers that there should be opportunities for managers to remain on the job after filing for bankruptcy. This is also another principle that may support hostile takeovers in companies. It will be more harmful to female leadership, leading to mergers and acquisitions that are usually not favourable to them [10].

5. Conclusions

In light of the above evaluations, the Nigerian Bankruptcy Act does not fulfil the first, second, and fifth principles: cost-effectiveness, a speedy procedure, and a manager retainment system. At the same time, it meets the third principle requirement, which is the provision of a discharge for bankrupt entrepreneurs guaranteeing a fresh start, and partially meets the fourth principle, an automatic stay on the execution of assets. Therefore, it appears that the Nigerian Bankruptcy Act fails to meet the criteria for an entrepreneurship-friendly bankruptcy law. There is a need for reform to the law to accommodate female entrepreneurs who happen to be the most affected by the high level of unemployment in the country to create an enabling environment for female entrepreneurs. This enabling environment will ensure their access to bank loans and attract foreign direct investments, which will help them expand their enterprises and will cause a boost in the Nigerian economy, thus solving a major challenge of female entrepreneurship.

5.1. Recommendations

In light of the preceding, it is hereby recommended that Nigerian bankruptcy law be reformed to provide policies that will drive entrepreneurship to boost the economy. Specific recommendations are detailed below:

i. The Bankruptcy Act should provide for cost-effective liquidation procedures. This would encourage indebted entrepreneurs to file for bankruptcy and would lead to their being re-absorbed into the formal economy. The Nigerian system does not stand to gain anything if entrepreneurs go bankrupt and, as a result, can no longer access the formal economy. The implication is that such entrepreneurs are forced into the informal economy, where they transact business without paying tax or other duties required by the government.

ii. The Bankruptcy Act should provide speedy procedures that would be concluded quickly so that bankrupt entrepreneurs can get their lives back within the shortest possible time. Usually, prolonged proceedings result in more expenses. The longer a case takes in court, the greater the costs incurred. Therefore, a quick bankruptcy procedure encourages more bankrupt individuals to seek debt relief.

iii. Provision should be made for an automatic stay on execution on the debtors' assets to preserve it and extend an entrepreneur firm's viability pending the bankruptcy process's conclusion. This is vital since the business stands a chance of being revived when this is activated. In the best interest of all parties (the creditor, an entrepreneur, and the economy), the entrepreneurs' business is best revived rather than having them endure bankruptcy.

iv. Provision for managers/entrepreneurs to remain on the job to give the firm another opportunity to be revived rather than operating the bankruptcy manager replacement system, where strangers in the form of trustees are appointed to take over. In the interest of the entrepreneur, the creditors, and the economy, a business venture is revived. This would save the entrepreneur from bankruptcy's long and uncomfortable process or from losing his livelihood. On the other hand, the interest of creditors is that the business continue, and for the loan and interest to be repaid rather than obtaining a pro-rata payment at the end of the bankruptcy procedure. Finally, the economy stands to gain significantly from the enterprise's successful running.

5.2. Conclusions

In light of the above evaluations, the Nigerian Bankruptcy Act does not fulfil the first, second, and fifth principles: cost-effectiveness, a speedy procedure, and a manager retainment system. At the same time, it meets the third principle requirement, which is the provision of a discharge for bankrupt entrepreneurs guaranteeing a fresh start, and partially meets the fourth principle, an automatic stay on the execution of assets. Therefore, it appears that the Nigerian Bankruptcy Act fails to meet the criteria for an entrepreneurship-friendly bankruptcy law. There is a need for reform to the law to accommodate female entrepreneurs who happen to be the most affected by the high level of unemployment in the country to create an enabling environment for female entrepreneurs. This enabling environment will ensure their access to bank loans and attract foreign direct investments, which will help them expand their enterprises and will cause a boost in the Nigerian economy.

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