



Entrepreneurship Dynamics in Lagos' Informal Sector: Opportunities and Challenges

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Abstract

Entrepreneurship plays a crucial role in economic development, especially within informal sectors where traditional formal sector channels may not be accessible or effective. An in-depth qualitative study involving semi-structured interviews with 50 entrepreneurs from diverse backgrounds across different sectors within Lagos, Nigeria. Data collected through focus group discussions and document analysis to capture nuanced insights into entrepreneurial journeys and challenges. Micro-level business practices revealed a significant reliance on informal networks for access to resources such as financing, market information, and technical support. The proportion of entrepreneurs who reported difficulties in accessing formal banking channels was notably high (65%). The study underscores the importance of strengthening informal sector support systems to empower entrepreneurs and stimulate economic growth. Government policies should prioritise enhancing access to affordable financing options, building capacity within existing informal networks, and fostering collaboration between public and private sectors to address challenges faced by entrepreneurs in Lagos' informal sector.

Keywords: *African geography, qualitative research, informality studies, entrepreneurship theory, Lagos economy, microenterprise analysis, ethnography methods*

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