

## **Women-Micro Entrepreneurs and Sustainable Economic Development in Nigeria**

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**Abstract:** *Women entrepreneurial activity has tremendously contributed to socioeconomic impact on rural entrepreneurs especially female in Nigeria. However, women benefited immensely from micro loans and facilitate their entrepreneurial activities in the country. Consequently, the paper intends to examine the microfinance factors that aid to women entrepreneurs development among the female borrower of the micro loans. The paper emphasizes the role women entrepreneurs played as the potentially emerging human resource in Nigeria to overcome the socio-economic challenges in global perspective. African Women are confined with domestic responsibilities rather than being educated, acquiring knowledgeable and be innovative. At the same time as few of them do parts of the overall population possess the capacity to transform rural economies into flourishing enterprises. high developing and lower middle economy have realized that developing women entrepreneurship is crucial to thrive as economically overriding nation in the technologically advanced world. Women sustainable development is a critical one toward rural economic transformation and growth for any country; therefore the economic sustainability of women entrepreneurship program is vital and challenging one to stakeholders and policy makers. Credit association (ROSCA) enable rural female entrepreneurs to develop their business activities especially in micro enterprises (MSEs). However, ROSCA women are mostly connected with Micro – Entrepreneurship activities very few are linked with Small Scale Enterprises. Those women continue to help in boosting a sustainable economy for themselves and provide job opportunities for others women. The rural women entrepreneurs with the sustainable economic development are able to contribute to the families, and increase per capital head. The present study deals with role of women's economic development, contemporary perspective of women in ROSCA opportunities and limitation of rural female entrepreneurs. This study tries to bring to light the women's sustainable development is predestined and possible with government support.*

**Keywords:** *Women Entrepreneurship, Owner Manager, Credit Access, motivation, Network Affiliation, Policy Making, Training and Education, Savings Nigeria*

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### **I. Introduction**

In today's dynamic global economies, developing micro and small scale enterprises is greater than it was before 2010. Several studies (Iganiga 2006 & Kuzulwa, 2005; Lakwo, 2009; Tripathi and Vibekananda, 2014) declared that long term growth and prosperity necessitate the participation of women in enterprises, whose performance in business need to be examined.

Women entrepreneurs in lower middle income economies is fast becoming an important sector; as an employer and revenue generating sector that increase Gross Domestic Product (GDP) of a country (Ademokun & Ajayi 2012; Ogundele, Idris & Ahmed-Ogundipe, 2014). Entrepreneurs played a significant role in improving different solution to the societies and business firms through exploitation of entrepreneurial opportunities. Over the years women have gained an increasing attention all over the world. This is because of the role they played in various economies (Global Entrepreneurship Monitor, 2012).

Women consist of half the world's population still majority of the women do not have access to micro finance institutions. In Nigeria, women play a vital role in the economic development of their families and communities. However, women are subjected to gender-related discriminations especially in lower middle countries (Iganiga, 2006). Some of such discriminations, occasioned by culture, are in the areas of distribution of social wealth such as education and health (Ibru, 2009; ILO, 2009). Yet women contribute to the rural and urban economic development of their countries through their greater involvement in credit schemes (Salia, & Mbwambo, 2014), and job creation through micro-enterprises (Kuzulwa, 2005).

Entrepreneurship is felt generally as a developmental & progressive idea for business world. Shane, (2003). Hence women entrepreneurial activities is essential for rural economic transformation and poverty alleviation mechanism in less developed economy at the same time for creating diverse opportunities for young entrepreneurs in developing countries. Effective utilization of human resources to their optimum potential is one of the most important challenges faced by inestimable business organizations in the modern-day industrialized world, where female entrepreneurs are egg on towards micro business growth and development in rural economy (Histrich, 2008). Entrepreneurial activities are not restrained to only male alone but somewhat

economic hardship enable more women twisted to entrepreneurship activities as a means of mitigation from the economic hardship suffers by them (Kuzulwa, 2005). Training (skills) and education (learning) of woman entrepreneurs have certainly given them enormous confidence to discover new business opportunities. However the ground realities is most women in Nigeria are predominantly confined to the informal sector, such as agriculture, bakery, table water industry and retailing (Lawal, Omonona, Ajani & Oni, 2009; Okpukpara, 2009). Therefore, supporting them with micro-finance factors could be a means of economic development at the grassroots (Salia, & Mbwambo, 2014).

Women entrepreneurs themselves have roles to play so as to compliment government's effort in rural micro-enterprise development in Nigeria. These include making good business decisions, having the right motive, making effort to acquire appropriate training, strong network ties, business experience or skills, innovation, market information and so on. For a woman entrepreneur to succeed in her business, appropriate decision making is required of her especially on effective utilization of funds or credits acquired because misuse of such funds will result to business failure and continued payment of interest. Consequently the ability of rural women to participate effectively in micro entrepreneurs is of paramount importance for the development of micro business in Gombe. Rural women development is an integrated and unified concept, stretching across economic, social and cultural fields (Akanji, 2009). Therefore entrepreneurial motivation, entrepreneurial skills, ability to network (accessibility to credit and information) and strategic planning are essential success attributes of entrepreneur's growth and development in Nigeria (Reavley & Lithuchy, 2008). Having the right motive (Mitchell, 2004; Porter & Nagarajan, 2005); ambition, self-confident, high level of energy and being less emotional (Ekpe, 2011) are other characteristics without which an entrepreneur may not succeed in her entrepreneurial activity.

### **Objectives of the Study**

The need of micro finance factors and women entrepreneurship development sustainability has to be studied for two reasons, the first one is that women micro entrepreneurs is an important untapped source of economic growth and the second reason is that the women entrepreneurs create new jobs for themselves and others; they can provide different solutions to management, organization and business problems.

The present study aims at fulfilling the following objectives.

1. To study the profile of women entrepreneurs.
2. To explore the difficulties of women entrepreneurs in rural Gombe
3. To suggest measures for uplifting the status of women entrepreneurs

### **Methodology**

This paper and the researcher has adopted the method of reviewing different research articles, research journals, and case studies, to collect data about entrepreneurship and woman entrepreneurship which is consequently incorporated as a conceptual paper drafted by the researcher.

## **II. Rural Women Entrepreneurship**

The women participation in a wide range of entrepreneurial activities in many countries has paid off in form of many newly-established enterprises for job increased standard of living and wealth creation (GEM, 2012). It is because of their participation in rotational savings and credit association (ROSCA) that uncover their business potential and enable them acquire all the resources need for new and existing venture such as capital, manpower and material to satisfy their organizational performance. Thus, an entrepreneur is the originator and organiser of new business venture that brings innovation and changes in newly establish firm (Kuzulwa, 2005). Entrepreneurs are level-headed and hard working people putting their eggs in one basket to achieve organizational superior performance. In developing economy like Nigeria female continue to take part in micro enterprises business to overcome family and domestic constraints such as Pura De Nono centres, Bakery, Livestock, Restaurant, Hair dressing salon etc (Ekpe, 2011). The rural entrepreneurs are owner managers that initiate and develop new ideas and innovation to create wealth. However, the modern entrepreneurs are also passing through the transition period. They experience in credit access limitation that will uphold and extend their opportunities to the socio- economic growth of the society.

Nigeria rural economy is also experiencing behaviour of entrepreneurial. Aim of most women entrepreneurs is to earn profits from their micro-farming and other related ventures, if they determine the objectives. A farm business necessary require planned decision and proper risk taking assessment, finance, investment and resources available to maximize profit. Therefore, entrepreneurship is not simply adoption of new activity but it is transformation of a person from traditional to modern society. Organizations will face seven trends in the next decade as they flight to survive, grow and remain competitive.

- Prevailing business uncertainty.
- Market failure manifestation
- Technology will continue to disrupt and enable.
- Social network will dictate much of what happens in business.
- Trustworthiness will grind down.
- Lack of skill acquisition centres.
- Employment as we know it will interrupt.

The basic entrepreneurial principles should be applied to rural development. This would result in:

- Equitable distribution of farm seedlings to rural entrepreneurs resulting to rural growth and development.
- Women entrepreneurship serves as a means of reducing the level unemployment women in rural Nigeria and boost alternative occupations for rural youth.
- Formations of women farmer's cooperatives in Gombe like Amana cooperative for effective utilization of farm produce.
- Effective utilization of Local resource by rural women will improve their entrepreneurship activities.

### **III. Advantages of Women Entrepreneurship**

Women sustainable development especially rural women are not so easy but rather a challenge one. Micro-entrepreneurship is an answer to this challenge. Micro entrepreneur is like a water drop will add to the nation's economy to solve the nation's youth joblessness and other advantages like.

- develop domestic economic
- Enhance the personal and social capabilities like
- develop strong network ties
- Professional independence
- Enhance the self confidence
- Improve living standard
- Greater recognition and social prestige
- Dare to participate in political affairs
- Economic empowerment
- Able to participate in rural and community activities.
- Solve family and village issues that may arise.

Contemporary trends in business world have increased the fertility rate for entrepreneurship development globally. Large organizations lead to challenging situations in all spheres therefore small & medium scale enterprises are encouraged to open up new business avenues with new and diversified products and services to satisfy the consumer needs by cutting costs at the same time. Carter, and Shaw,(2006 ) Motivational factors influencing woman to join the leading group of entrepreneurs are of two types. One is entrepreneurship by choice, and the other is entrepreneurship by necessity:

a) Women become entrepreneurs by choice due to the following factors:

- To materialize their idea into a capital
- For their empowerment and freedom
- To prove their worth among their male family members
- To establish their own rules for their work
- To overcome the deficiencies they faced during their job experience
- A long term standing desire to own their own company
- Working for someone else did not appeal to them

b) By necessity they are motivated to be entrepreneurs are:

- To improve the quality of life of their children
- To share the family economic burden
- To adjust and manage household and business life successfully on their own terms
- Due to the death or sickness of their husband

c) Other than these motivational factors some secondary motivations also exist among women entrepreneurs.

- Women want fair treatment and improved compensation
- Prior industry & work experience as a very important factor in determining their start-ups success.
- Women believe more than man that prior experience is crucial
- Many women believe that a track record is particularly valuable under these conditions because it demonstrates their confidence.

#### **IV. Factors Constraining Rural Female Entrepreneurs in Gombe**

Several studies (Iganiga 2006 & Kuzulwa, 2005; Lakwo, 2009; Tripathi and Vibekananda, 2014) declared that challenges faced by women entrepreneurs and long term growth and prosperity necessitate the participation of women in micro-enterprises, whose performance in business need to be examined. Although the owners firm route for entrepreneurs survival are –discovery– opportunity exploitation- development of idea Shane (2003)suggested that the assumption of entrepreneurs activity is directional and orderly. Both men and women entrepreneurs need to achieve similar goal by acquiring resources and exploited entrepreneur's opportunity that is geared toward business productivity and performance. For that reason, owner manager has number of unsolved issues which are deterrent to the survival of the business due to social and cultural reasons. The gender related phenomena that often prevails at all levels in Nigerian societies impact the sphere of women own business, accesses to financial resources, political and educational. female are socialized differently controlled by social norms, morals, ideology, beliefs, practices without any rights and decision making powers these factors are impediments to women entrepreneurs entering the mainstream (Tripathi and Vibekananda, 2014). Because at this ends owner manager have a lot of issues that need to be address by the policy makers i.e. like lack of micro finance factors, self confidence, marginalization, poor access to micro credit revolving schemes, poor investment opportunities in developing women micro small and medium scale business, rigid and male dominated market conditions etc.

Some of the important factors that affect the development of rural women entrepreneurs' business performance and development are discussed below:

**Credit Accessibility:** - Women entrepreneurs, mostly in developing countries, lack credit for their business activity which lead to poor living standard and low income. Finance being one of the most important issues for women entrepreneurs need to be taking care off. Lack of finance support as an initial start up for entrepreneurs has been a major concern for young and emerging entrepreneurs from banks due to lack of financial discipline and unfair dealing by some banks (Ekpe ,2011). However be deficient in accessing fund from credit organization have resulted in closing down of a number of women owner- firms, in the country and reduces their business income, and inability to save (Akanji, 2006; Omboi, & Priscilla,2011). Credit access is one of the major constraints faced by women entrepreneurs. Women often have fewer opportunities than their male counterparts in having financial resources such as (access to credit) for various reasons; female suffers for a number of reasons from skill acquisition, training education, domestic violence and lack of family encouragement. Moreover, marginalizing women in rural and community development has been the major concern for economic growth and prosperity in Nigeria. As contributors of economic growth given women all the necessary support to achieve their desired goal and development. Consequently, lack of effective utilization of community social resources. Gender-based related phenomenon – conventional thinking, cultural and social values, and lack of collateral – all aggravate the difficulties faced by women (Babajide, & Joseph, 2011).

**Savings:** - Savings is another important element of microfinance. Kumar, (2005) suggested that savings increases the amount of fixed capital available, which contributes to business growth and development. Savings refers to the small amount of funds saved with the view to access credit from micro-finance institutions or credit organizations, mostly by the entrepreneurs, and the savings groups for instance rotational savings and credit associations (ROSCA) so as to generate resources capital for the business organization and domestic purposes (Jagongo, 2012 & Iheduru, 2002). It refers to as an increase in firm's total assets that saves as insurance for future business finances. Saving refers to an activity occurring over time, a flow variable, whereas savings refers to something that exists at any one time stock variable. Robinson (1994) stated that savings is insurance, liquidity and safety that will be of particular importance to the depositor. Inability of women entrepreneurs save and effectively utilize their financial resource might have serious effect on business performance (Ojo, 2009). Hence savings is a very important factor that is recognized by microfinance institution before credit and other finance services will be granted to entrepreneurs (Akanji, 2006).

**Markets:** - **Women** entrepreneur's ability to tap into new markets requires expertise, knowledge and strong social connections. Women often lack access to training and experience in marketing and business management that will strengthened the activities of owner manager toward achieving their stated objectives. Therefore, unable to market goods and services strategically affect their performance locally. Thus, women-owned small scale enterprises are often unable to take on both the production and marketing of their goods (Suliyanto, & Rahab, 2012). In addition, they often not been exposed to the international market, they also lack exposure to modern processors, machinery to increase productivity and enhance production. Therefore promotion, distribution of product and implementation of customer feedback need to be address..

**Training and education:** - There is recent recognition that training for owners business especially in female entrepreneurs is needed to increase output and finance resources required to achieving organizational benefit (Khan, 2014). Training is among the essential factors that provide skills and experience needed for business (Cooney, 2012). It has been reported that most women entrepreneurs in developing economies lack training and skill, which consistently affecting their growth and organizational advancement. Most of the owner business have suggested training and skill acquisition as their main constraint that affect the performance a firm. As they found it very difficult to access training and education due to gender related differences and cost involved in being trained (SMEDAN 2012; ILO, 2011; Ekpe, 2011). In Nigeria women are less access to education and training than men, and vocational and technical skills which can help growth and developing entrepreneurship activities in the country. Gombe state is characterized by low enrolment among women in education, high dropout rates especially of girl's child, and early married and epileptic educational system. Consequently education training serve as deterrent factor that hinder the existence and survival of women owned firms in Africa (Fasoranti, Akinrinola, & Ajibefin, 2006).

**Network affiliation:** - Is an important element that strengthens the relationships between individuals, groups, organizations and societies. It refers to the ability of women entrepreneurs to have a strong relationship between one or two affiliate business groups in order to achieve the organizational goal (Adler & kwon, 2002). It also refers to the process and structure that describe how individuals are connected to each other within and outside the business environment. Similarly, it describes the interaction between the individuals in the network (Larson & Starr, 1993). However, the role of network affiliation is to provide information, possibilities and support to the affiliate firm (Ateino, 2009). Aldrich (1989) describes networks affiliation as a process by which entrepreneurs and all those business groups with whom the main character has direct associations with other business groups. It was argued that the importance of business groups was deriving in order to strength the performance of the firm. Although, network affiliation is drive by the business groups in order to achieve organizational goal and objectives (Ahmad & Naimat, 2011), thus individuals network provides emotional support, social persuasion, and vicarious experience to determine the performance of the firm (Atieno, 2009; Allen 2000). Lack of business networks in dealing with group members, government bureaucracy, and less bargaining power, all of which further limit their growth. Women deficiency in awareness and exposure deter them from been good role models. Few women often belong to business affiliate groups in northern Nigeria especially in Gombe or find it difficult to join women trade union associations of which failure to establish strong network ties will affect the business performance of micro entrepreneurs.

**Policymakers:** - Most women find it difficult to access information regarding policies and issues on entrepreneurship due to their limited representation to policymakers on policymaking bodies. Business owned by men can simply influence policy and have access to policymakers, who are seen more as their peers. Women tend not to belong to, and even less reach leadership positions in, mainstream business organizations, limiting their input into policymaking through lobbying. Therefore women lack of access to information also limits their knowledgeable input into policymaking (CBN, 2012).

**Traditional Views on the Role of Women in the Society:** - One characteristic that clearly distinguishes most businesswomen from their male counterparts is the role women played in taking care of the family and domestic responsibility (Chinaemerem, 2014). Society often puts upon them in their roles as mothers and wives. The time taken up and the emotional burden created by these dual role responsibilities often interfere directly with the conduct of business for women in ways that do not apply to the majority of men in South Asia. The often-prevailing attitude that the women's place is at home and that her first priority is to look after the home and family constrain many married women from venturing into entrepreneurship. Because of this patriarchal bias and role prescriptions, ambition, self-confidence, innovativeness, achievement motivation and risk-taking ability, which are essential for an entrepreneurial career, are inhibited. Women entrepreneurs also face restrictions hampering their mobility (Ayanda, & Laraba, 2011).

**Lack of accurate data:** - lower middle economic countries do not have accurate data on composition of men and women business owners or operators. Certainly, statisticians would disagree that such statistics are methodologically problematical because many firms are either owned by men or women entrepreneurs. In the sub-Saharan Africa region, for example, only South Africa presently undertakes a survey of entrepreneurs, while the study on and data collection on sex composition of owned business is limited in Nigeria. Even though few statistics on the men and women composition of business owners and operators are available, a number of comparative studies of women and men owned firms (businesses) show distinctive differences (OECD 2008 & ILO, 2011).

## **V. Measures Taken By Government to Improve Position of Women Entrepreneurs**

maintaining in view the crucial role played by micro small and medium scale sectors to poverty alleviation, job creation, revenue generation, balanced regional development of the country, and promotion of exports, the Nigeria government policy thrust has been on establishing, promoting and developing women entrepreneurs through micro and small business enterprise, particularly the rural industries and the cottage and village industries in backward areas. Governments both at the central and state level have been actively participating in promoting self-employment opportunities in rural areas by providing assistance in respect of infrastructure, finance, technology, training, raw materials, and marketing. Some of the support measures and programmes meant for the promotion of small and rural industries are discussed below:

- **The Nigerian Industrial Development Bank (NIDB).** The NIDB was established in 1964 and charged with the function of harnessing local and foreign skills and local and foreign private capital in the development of new industries and the expansion of existing ones.

- **Small-Scale Industries Credit Scheme (SSICS).** The small-scale industries credit scheme was introduced in 1971 as a revolving grant by the federal and state governments to assist in meeting the credit needs of small-scale enterprises on liberal terms.

- **Promotion of small-Scale Enterprises.** The CBN, from 1970, was instrumental in promoting wholly-owned Nigerian enterprises. In its then Policy Guidelines, the Bank directed that with effect from April 30, 1970; credit to indigenous borrowers was to be at least 35% of commercial and merchant banks' total loans and advances. The proportion of loans to indigenous borrowers was raised in subsequent years with special emphasis on small-scale enterprises.

- **Promotion of Agricultural and Manufacturing Activities.** Through its Monetary Policy Circulars (before its abrogation in 1996), the CBN prescribed that not less than 15% of commercial and 10% of merchant banks' credit be granted to agricultural activities. The banks were also to allow grace periods on agricultural loans: one year for small-scale peasant farming, four years for cash crop farming, five years for medium and large-scale mechanized farming and seven years for ranching. To promote manufacturing activities, the Bank stipulated in its guidelines that not less than 35% of commercial and 40% of merchant banks' credit be granted to manufacturing enterprises.

- **Promotion of Rural Banking.** To encourage banking habit nationwide and channel funds into rural development, the CBN introduced the Rural Banking Scheme in June 1977 in three Phases-1977-1980, 1980-1985, and 1st August, 1985 through 31st July, 1989. As at end-June 1992, 765 of the 766 branches stipulated by the CBN had been opened. Also, the CBN stipulated that not less than 50% of the deposits mobilized from the rural areas be advanced as credit to rural borrowers to solve the problem of inadequacy of credit to rural based small-scale industries.

- **The Nigerian Agricultural and Co-operative Bank (NACB).** The NACB was established in 1972 to assist in financing viable agricultural projects and thus enhance the level and quality of agricultural production.

- **The Nigerian Bank for Commerce and Industry (NBCI).** It was established by Decree 22 of May, 1973 and charged with the function of providing equity capital funds by way of loans to small and medium scale industries.

- **The Agricultural Credit Guarantee Scheme Fund (ACGSF).** The Agricultural Credit Guarantee Scheme Fund (ACGSF) was established in 1977 and it took off in April, 1978 under the management of the CBN, while a Board of Directors was constituted for policy making. The scheme was designed to encourage banks to increase lending to the agricultural sector by providing some form of guarantee against risks inherent in agricultural lending. In case of default, the lending banks is expected to exhaust all legal means of loans recovery, including realisation of any security pledged for loan, before the ACGSF pays 75% of guaranteed loans in default.

- **The National Economic Reconstruction Fund (NERFUND).** NERFUND was set up by Decree No. 25 of 1988 as a funding mechanism aimed at bridging the gap in the provision of local and foreign funds to small and medium scale enterprises. The federal government set it up to provide relatively long-term loans (5-10 years) to small and medium scale enterprises at relatively concessionary rates of interest.

- **People's Bank of Nigeria.** The People's Bank of Nigeria (PBN) was established by the Federal Government in 1988 with an initial take-off grant of N30 million to meet the credit needs of small borrowers who cannot satisfy the stringent collateral requirements normally demanded by conventional banks. The bank was designed to cater for the credit needs of informal sector operators such as artisans and petty traders' in both the urban and rural areas and thereby increase their self-reliance.
- **Community Banks (CBs).** These were established in 1990 with the objectives of providing effective financial services for the rural areas as well as micro-enterprises in the urban centres. Community banks in Nigeria were self-sustaining financial institutions owned and managed by local communities such as community development associations, town unions, cooperative society's, farmers' groups, social clubs, etc to provide financial services to the respective communities.
- **The Small and Medium-Scale Enterprises (SME) Apex Unit Loan Scheme.** In order to increase access to credit by the SMEs, the CBN and the Federal Ministry of Finance, on behalf of the Federal Government, obtained a World Bank Loan for SMEs. The total project cost was US\$451.8 million, of which the World Bank provided US\$270 million or 64%. The CBN established an SME Apex Unit in the Bank in 1990 to administer the credit components and other related activities of the World Bank loan in order to facilitate project implementation. Loans disbursement under the Scheme ceased in 1996.
- **Nigerian Export-Import Bank (NEXIM).** The Nigerian Export Import Bank (NEXIM) was established by Decree 38 of 1991 to manage a number of credit facilities introduced specifically to boost Nigeria's non-oil export sector. The bank commenced operations on 2nd January, 1991 with facilities in the following areas: trade finance, project finance, treasury operations, export advisory service, and market information.
- **The Nigerian Agricultural, Cooperative, and Rural Development Bank (NACRDB), now Bank of Agriculture (BOA).** The bank was set up in October 2000 as an amalgam of the old Peoples Bank of Nigeria (PBN), Nigerian Agricultural and Cooperative Bank (NACB) and Family Economic Advancement Programme (FEAP). It is jointly owned by the Federal Ministry of Finance Incorporated (MOFI) and the Central Bank of Nigeria (CBN) with a shareholding ratio of 60 and 40% respectively. The primary aim is to finance agriculture as well as small and medium enterprises. While micro credit facilities account for 70%, the balance of 30% is for macro-credit facilities. (CBN, 2005).
- **The Bank of Industry (BOI).** This is also an amalgam of the former Nigerian Industrial Development Bank (NIDB), the Nigerian Bank for Commerce and Industry (NBCI) and the National Economic Reconstruction Fund (NERFUND). It was set up in 2000 principally to provide credit to the industrial sector. The mandate of the BOI include providing financial assistance for the establishment of large, medium, and small projects; as well as expansion, diversification and modernization of existing enterprises; and rehabilitation of ailing industries. The percentage of its annual lending to MSMEs increased to 96% by December 2010 from 35% in 2005 (Evbomwam, Ikpi, Okoruwa, & Akinyesege, 2013 & NBS/SMEDAN. (2012).
- **Small and Medium Enterprises Equity Investment Scheme (SMEEIS).** Bothered by the persistent decline in the performance of the Industrial sector and with the realization of the fact that the small and medium scale industries hold the key to the revival of the manufacturing sector and the economy, the Banker's Committee in 1999, initiated the Small and Medium Industries Equity Investment Scheme (SMIEIS) aimed at ensuring assistance to small-scale industries. Under this new scheme, banks are required to set aside 10.0% of their profit before tax for investment in small-scale industries in the country. A bank's investment in the scheme is conceived to be in the form of equity participation, project packaging/monitoring, advisory services and nurturing of specific industries to maturity. The SMIEIS was named Small and Medium Equity Investment Scheme (SMEEIS) in March 2005, to broaden the scope of activities that can be funded under it (SMEDAN 2012, CBN,2005).

## **VI. Sustainable Development of ROSCA Rural Women Entrepreneurship**

The life of rural women can get better and improve the socio economic status of the rural women in the country. The micro business is reinforcing the women sustainable development and removes the gender inequalities (Karweji, 2012). Rotational savings and credit association are extended as micro credit to its group members to promote the micro and small scale enterprises to alleviate poverty and to provide sustainable economic development of the village community. Women constitute 61 per cent of total marginal workers of the country Rural women are playing a direct and indirect role both in farm operations and domestic household tasks (Nonuwa, & Emeka, 2012). Moreover women are able to run fishing and livestock farming with their little

savings and are able to increase the income levels of their families, and community. At the present rural women are achieving sustainable development by associating with the technological knowhow and are able to cope up with the changing circumstances of the modern production technique (Babajide, 2012). By acquiring new skills and technology women are able to setting their own business enterprise for their sustainable development and also they are able to develop and provide jobs to the unemployed youth and other women in their respective communities and villages (Candace,2010). Most women savings group of rural and urban areas are managing micro enterprises with livestock, retail activities because they can be managed with micro finances (Robinson, 2008). Very few women entrepreneurs are associated with large scale enterprises agriculture and its allied activities. It is evident that micro entrepreneurs will have continuous income and can contribute to rural economy and enhance women sustainable development in the country.

## **VII. Conclusion & Suggestions**

The study generally enable the researcher understand the various agencies and policies responsible for developing and improve the women entrepreneurship in Nigeria. The women entrepreneurs are studied in the policy. Implementation point of view only & the other aspects like psychology, behaviour of the women entrepreneurship are out of the scope for the present study. The author has mentioned the need of micro finance factors such as savings, network affiliation, and training as well as credit access to the women entrepreneurs can motivate Nigerian women to contribute effectively toward GDP of the country. The literature regarding the women owned enterprises leads to conclude that the state is the main actor in the development the socioeconomic status of the rural women in Nigeria. It is perceived that women entrepreneurs helping not only towards socioeconomic changes but also to rural economic transformation. It is quite clear that rural entrepreneurship cannot be developed without significant training. Therefore, instead of just schemes (financial and developmental) as the carrot for entrepreneurship development an intensive training needs to be provided to the youth in rural Nigeria. What's required is to create a devoted team to take up rural entrepreneurship training as per integrated rural development program. To manage agricultural sector and non-enclave projects in rural areas, rural entrepreneurs need to apply entirely different management and administrative concepts. Otherwise, we shall be only creating islands of apparent prosperity in the ocean of rural poverty. Rural entrepreneurship is the answer to removal of rural poverty in Nigeria. Therefore, there should be more stress on integrated rural development programs. The problem is that most of the rural youth do not think of entrepreneurship as the career option. Therefore, the rural youth need to be motivated to take up entrepreneurship as a career, with training and sustaining support systems providing all necessary assistance. It is evident that micro entrepreneurship is contributing not only to the sustainable development of women entrepreneurs but also to the sustainable development of the country's economy. It will enhance the status of ROSCA women and also the type of entrepreneurship. The success of women will contribute to the success of entrepreneurship in that local area market and added to the overall nation's economic development. The problems of women at the domestic front can be solved with the help family members who can share the women's responsibilities. Whereas obstacles faced by the women entrepreneurs with regard to their enterprise can overcome by extending equal opportunities on par with men entrepreneurs with regard to finances, market facilities, marketing skills, access to all kinds of information. Besides, they may be provided equal share, equal access to resources, and networking. By enhancing the abilities of rural ROSCA women as micro entrepreneurs they can contribute and involve in the nation's entrepreneurial activities. Rural women of Nigeria are intelligent, effective, competent, affluent with indigenous knowledge, potential and skilled persons. But the only requirement they needed is timely information, resources, finances, permissions, training with regard to technical knowhow, family support especially male members, Government's loan facility with little or no interest and subsidy. Besides, the net working of all the women micro entrepreneurs of the local area can be of a greater help to form various credit organisations, ADASHE, ESUSU trusts, associations to have recognition, to extend mutual cooperation, support, knowledge to inspire them motivation, capabilities, confidence, work culture and income to erect them with individual sustainable development and contribute to the families' community's and Nation's building. Entrepreneurship is presently the most discussed and encouraged concept all over the world to overcome economic challenges. Women being the vital gender of the overall population have great capacity and potential to be the donor in the overall economic development of any nation. Hence, policies and programs need to be tailored to the promotion of female and youth entrepreneurship development and put into practice strategies which can prop up entrepreneurial culture among rural and urban women in Nigeria.

Media has the impending role to play in entrepreneurial development by initiating and stress the need of rural women to engage in entrepreneurship activity and create a podium which can bring out the creativeness and innovation among the rural women and men to cultivate entrepreneurship traditions in society. Lower middle countries are absolutely in dire need to encourage women entrepreneurship. As women workforce is promptly available to exploit the unexplored dimensions of business ventures for sustainable development.



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