

Women Entrepreneur and Economic Development: Panacea For Fourth Industrial Revolution

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Abstract

The paper examined women entrepreneur and economic development: Panacea for fourth industrial revolution. The Objective are: to identify impact of women entrepreneurs development on Nigeria economic development and investigate the contribution of women entrepreneurs to economic development of Nigeria society. The research design used in this study is survey research method. A survey research method is the description method in educational research. The population of study was 500 women entrepreneurs, where the sample size of 120 women entrepreneurs were determined using the formula of slovin (1960) and the study targeted women entrepreneurs who live in Nigeria because the study was to find the contribution of women entrepreneurs in the development of Nigeria foreigner women entrepreneurs were not concerned by the study. This technique was utilized as it affords the researcher equal chance to every member of the population to be chosen without favour or bias. In the course of sampling, one hundred and twenty (120) respondents were sampled out of which 60 were dully filled and returned. The statistical technique used for the analysis of data collected from the respondents is the percentage. In order to test the hypothesis, Chi-Square statistical tool is employed. The findings shows that to test hypothesis paired-sample t test were used to test if the mean monthly savings, mean monthly expenditure and mean working a capital at the start all before they become entrepreneur and the mean monthly savings, mean monthly expenditure, working capital currently. The study concluded that women entrepreneurs constitute a driving force in the development of Nigeria since they create more jobs. Recommended that Facilitate women entrepreneurs in getting loans and credit.

Keywords: Women, Entrepreneur, Entrepreneurship, Economic Development Small andMedium Scale Enterprises.

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I. Introduction

Increasing the number of women entrepreneurs involved in starting new businesses is critical for a country's long-term economic growth (Amuchie & Asotibe, 2015). In addition to their economic and income-generating activities, women assume multi-faceted roles in society, i.e. as unpaid family workers, service providers in the communities and mother/care-taker of the family In spite of their important contributions to socio-economic development; women suffer from various constraints, which inhibit them from fully realizing their potential for development (UN 2014).

Africa has enormous unexploited potential, especially the potential of women. Specifically, it pointed out that women comprise one of Africa's hidden growth reserves, providing most of the region's labor, but their productivity is hampered by widespread inequality in education as well as unequal access to land and productive inputs (World Bank report 2000). African women entrepreneurs follow a path that is in most cases different from entrepreneurial activities in the developed countries of the West in an attempt to find an African answer to the applicability of models and theories developed in other parts of the world. In Africa, Many women tend to be in small sector microenterprises, mainly in the informal sector. It is inappropriate and undesirable for Africa to import entrepreneurial techniques wholesale from developed countries (Shane & Venkataraman, 2000).

In the global economy women are an emerging force that policy makers cannot afford to ignore. What are the implications of this for businesswomen throughout the world, How can women business associations best channel this potential and maximize it to improve the status of women in the world economy? (Shanea, Locke, & Collins 2003). Increasing entrepreneurship among women and providing needed capital to women entrepreneurs are decisive components in Africa's long-term struggle for prosperity. These are deserving of the attention and widespread support of world leaders, the development institutions whose actions they influence,

and the private sector (World Bank report 2013). Topic of women in entrepreneurship has been largely neglected both in society in general and in the social sciences Wennekers & Thurik (2000) In-depth information on the share of women as owners of micro, small and medium enterprises, the area of concentration, challenges, and opportunities and strengths and weaknesses of their economic associations and networking is limited. Given the achievement and increase role of Nigeria women entrepreneurs in the development of Nigeria there are still problems and achievements that need to be investigated and this study attempts to identify achievement and problems within women entrepreneurs in Nigeria, despite all these constraints, women in Nigeria are key players in economic and social development.

Objective

1. To identify impact of women entrepreneurs development on Nigeria economic development.
2. To investigate the contribution of women entrepreneurs to economic development of Nigeria society.

II. Literature Review

Conceptual Framework

Entrepreneurship

The concept of entrepreneurship goes back to the era of non-monetary exchange systems and entered the economic sciences in the eighteenth century, but due to the lack of consensus on the definition of entrepreneurship and the role of entrepreneurs, the concept was neglected in the economic sciences. Finally in the 20th century, the term once again came under the radar of economic sciences and was discussed in economic development theories (Hebert & Link, 2009).

According to Najla (2015), the definitions of entrepreneur and entrepreneurship have been contested in the literature due to the breadth of the terms' use. Scholars came up with different definitions and theories of entrepreneurship based on how it was perceived. It has been defined and discussed as ability, a process, and an action.

Kwiatkowski (2004) explained entrepreneurship as the ability to manage two major factors: opportunity and resources, entrepreneurship is above all the ability to perceive opportunities and to tap resources necessary to exploit them. According to Hisrich, Peters and Shepherd (2010), entrepreneurship is the process by which new product or service with value is created using time and effort and assuming financial risks that result to monetary rewards, personal gratification and independence. Entrepreneurship is also "the willingness and ability of individuals in perceiving and creation of new economic opportunities (this could be new products or services, new production methods, new organizational methods, and new product market combinations) and the introduction of these new ideas to the market, which is full of uncertainties and other obstacles" (Wennekers & Thurik, 2000).

Women Entrepreneurship

Historically, entrepreneurship has been a male-dominated field, especially in the context of business. Until the late 20th century, the number of women entrepreneurs worldwide was very limited and are visible only in a few business sectors (Najla, 2015). Since then the number has increased especially in United State of America where the analysis of gender creative businesses revealed that the rate of growth of female – owned businesses is twice that of men and this comprises more than 35% share of all entrepreneurial ventures. They generate over \$2.3 trillion in annual revenue, and employ 18 million individuals (Cartel & Cannon, 2007).

A report by the Global Entrepreneurship Monitor (GEM, 2004) revealed some interesting findings about the progress of females starting their businesses worldwide suggesting small magnitudes of women in business compared to men. It is also argued that the gender gap in entrepreneurship remains important with two thirds of the entrepreneurial activities taken by men worldwide. Although it has been reported that in low-income countries such as South Africa and Peru, the participation rates in business are identical, there is a strong evidence to suggest that gender does influence entrepreneurship.

Furthermore, it is suffice to say that women entrepreneurs are becoming increasingly vibrant in the socioeconomic development of both developed and developing economies as they account for significant percent of the operators in informal and formal sectors. In agreement with this fact, United Nations (2006) confirmed that female entrepreneurs make a substantial contribution to national economies through their participation in startups and growth in small and medium businesses. Equally, Global Entrepreneurship Monitor (GEM) (2012) reiterated that female participation in a wide range of entrepreneurial activities across the 37 GEM and their activities

in different countries have paid off in form of many newly established enterprises for job and wealth creation.

Women entrepreneurship in Nigeria

Statistically, women constitute more than 50% of the Nigerian population and out of this, only about 35% of them are involved in entrepreneurship which can be under the form of micro, small, medium and large

enterprises (Kalpana, 2016). These enterprises usually tend to have the flexibility and innovativeness that are critical business issues in feminism. In Nigeria, regardless of women's physical population, educational, economic and social status, they are not well represented in the policy making process, especially in issues of business and manpower development. However, given the dynamic nature of the Nigerian environment, a number of changes have emerged, including the recognition of the potential of women and their contribution to the economy. As Madichie (2009) observes that traditional roles occupied by the Nigerian woman in the family are changing as a result of changes in the family configuration and setting which has allowed women to undertake more practical and functional roles within the society. Changes in the family structure and functions which resulted from the process of rapid urbanization had brought women into the mainstream of the Nigerian economy and business world. There appears to be role reversal within traditional Nigerian societies where the man is seen as the provider and protector of the family. Most women are now operating as de-facto heads of households in settings and a number of these women are involved in entrepreneurship and business management in order to provide income for their family/home keeping. Considering women's multiple roles in our society (roles as mothers, wives, bread winners etc.) and the circumstances surrounding their peculiar nature which pose a constrain to their full involvement in business, there is a need to create conducive and enabling environment to encourage their participation in the economic development. Promoting women entrepreneurship development demands more attention to be focused upon issues that restrict women entrepreneur. Information on gender issues will help with the implementation of supportive practices and programmes for monitoring and evaluating the challenges facing women entrepreneurs in developing economies and the best way to meet their needs.

Challenges Facing Small and Medium Scale Enterprises in Nigeria

According to Nwoye (2007), the major problems of small scale enterprises sometimes arise from the nature and characteristics of the enterprise. He therefore classifies their problems into two main categories:

- a. Problems inherent in the small enterprise.
- b. Problems arising from weak institutional support

Radovic, Salamzadeh, & Razavi (2013) is of the opinion that small scale enterprises major problem is not so with avenues of sourcing funds but their accessibility. Since 1970, when the government changed its industrialization policy to give focus and pre-eminence to small and medium scale enterprises away from import substitution and large scale industrialization, there have been series of incentives, financial, institutional and otherwise by successive governments to promote small and medium scale enterprises. The private initiatives are also legendary. The achievements recorded cannot be said to commensurate with the efforts put into it.

On the policy side, the major problem he sees is the problem of offering marketing protection for small scale enterprises. He said that government does not provide market protection for small scale enterprises in the country. According to him, local manufacturers face stiff competition from their foreign counterparts, who produce under an economy of scale that give them unfair advantage. He gave an example with the textile industry in Nigeria. He noted that Nigerian wax used to be the best among others locally and was selling well in the market before the importation of Hollandies Wax which is being seen as the current wax recently and in turn has brought down the price of Nigerian wax. Another example is with the candle industry in Nigeria. He noted that a pack of local candle used to sell ₦60 and ₦65, but owing to the trade policies of the government, this thus opened the borders of the country for all manners of goods, including substandard and fake ones. He said that the industry now face the threat of extinction. This, according to him, because the imported candle were selling for a lower amount a pack and has caused a sharp drop in local patronage.

Another area the government can assist small scale enterprises, is in the area of "encouraging patronage". He said that it is not simply enough for the government to champion, produce more and buy made-in- Nigeria goods" crusade. He said that the government should take practical steps by patronizing small scale enterprises to serve as moral booster. He said that a lot of keyboards used in churches and other places in Nigeria currently are products of small scale enterprises in developed countries. He recalled that when some small scale enterprises in Japan built the keyboard, the government made it compulsory for all public schools to purchase them for use in music lessons. This, thus, enabled the manufacturers to add more mellifluent notes before they were shipped down to Nigeria.

All these are the reasons for him to continue saying till at the end of the day that fund is not the major problem because if you give funds for somebody to produce and you are not buying his products, especially in a place where government is the largest buyer, you are not creating any market for him.

Small scale enterprises expert, however, observed that the government appears to have come to grips with the situation by taking a long over-due step to ban the importation of some products such as turkey, beer, bottled water and cigarette lighters. He said that Nigeria should borrow a leaf from India which has over 700 items under restriction.

According to Obitayo (2001), small scale enterprises like large scale enterprises assemble finished goods and depend critically on imported raw materials and equipment, and thus suffer from the same problems.

But the size, nature, characteristics and isolation of the small scale enterprises have made them more vulnerable to these constraints than the large ones. Hence, the rate of business failures was dominant among small scale enterprises (SSEs).

Also, despite the efforts made at providing finance and ensuring that the regulatory environment is conducive through the withdrawal of regulations that were inimical to orderly growth and development of small businesses, there are still areas that have not been adequately addressed.

Economic Development

Economic development refers to Qualitative measure of progress in an economy It refers to development and adoption of new technologies, transition from agriculture based to industry based economy, and general improvement in living standards (Igor Sharshakov 1998).

For fidelis ezeala-harrison (1996), economic development is a process through which overtime sustained increase occur in nation's per capita real income(output) accompanied by significant structural changes that allow for elevated income distribution and large increase in individual economic well-being . And the rise in income must be evident through such changes in basic living conditions as improved nutrition and high nutritional and clothing standards, improved (modern) housing, improved health and health care, low infant mortality rate, higher literacy rate, and a general environmental face-lift from a predominantly rural to an increased metropolitan flavor.

Overholt (1986) pointed out that the role of women in development has become increasingly an important issue in recent years and this has been due to the shift of emphasis away from equity concern to the recognition role of the productive roles women play and the contribution they can make to economic growth and development. Study after study has shown that there is no effective development strategy in which women do not play a central role. When women are fully involved, the benefits can be seen immediately: families are healthier and better fed; their income, savings and reinvestment go up. And what is true of families is also true of communities and, in the long run, of whole countries. (Kofi Annan 2003).

Women are the Third World's powerhouse. They produce a staggering 60 percent of all food, run 70 percent of small-scale businesses and make up a third of the official labor force - in addition to caring for families and homes. Yet, their status rarely reflects this enormous and vital contribution. By any measure - income, education, health, land ownership, legal rights or political power - women get a raw deal. The poorest of the poor are usually women because discrimination cuts off their escape routes from poverty - education, health services, equal pay employment, access to land and finance. It is becoming increasingly clear, however, that there will only be sustainable development in the Third World when women play an equal part in decision making. No developing country can afford to ignore women's existing and potential economic contribution, or their pivotal role in determining the health and welfare of a nation's children. All the evidence points to one conclusion: economic growth and improvement in the quality of life for everyone is faster in areas where women's status is higher." (Dr. Suryani Motik 2000).

Augmenting rates of enterprise births in local areas and the facilitation of the development of new women-owned firms can have positive impacts on job creations, productivity growth, tax revenues, the availability of goods and services and the provision of positive role models. Entrepreneurship among women is important for local development and for economic development more broadly (OECD 2003).

Theoretical Framework

Wennekers and Thurik model

Wennekers and Thurik (1999) established this model, relating entrepreneurial activity to economic growth. The model distinguishes between three levels of analysis: the individual level, the firm level and the macro level. Entrepreneurial activity originates at the individual level and is always traceable to a single person, the entrepreneur. Entrepreneurship is, hence, induced by an individual's attitudes or motives, skills and psychological endowments. Yet the individual entrepreneur is not undertaking entrepreneurial activities in a timeless and spaces less vacuum, but is affected by the context in which he or she is acting.

While entrepreneurship originates at the individual level, realization is achieved at the firm level. Startups or innovations are vehicles for transforming personal entrepreneurial qualities and ambitions into actions. At the macro level of industries and national economies, the sum of entrepreneurial activities constitutes a mosaic of competing experiments, new ideas and initiatives. This competition leads to variety and change in market, that is, a selections of the most viable firms, their imitation and a displacement of obsolete firms. Entrepreneurial activity hence expands and transforms the productive potential of national economy by inducing higher productivity and an expansion of new niches and industries. Processes at the aggregate level are, in turn, linked to the individual layer, obviously including important feedback mechanisms for individual entrepreneur. "Entrepreneurs can learn from both their own and others' successes and failures, which enables them to improve their skills and adapt their attitudes" (Carree and Thurik, 2002).

III. Methodology

The research design used in this study is survey research method. A survey research method is the description method in educational research. The population of study was 500 women entrepreneurs, where the sample size of 120 women entrepreneurs were determined using the formula of slovin (1960) and the study targeted women entrepreneurs who live in Nigeria because the study was to find the contribution of women entrepreneurs in the development of Nigeria. Nigerian women entrepreneurs were not concerned by the study. This technique was utilized as it affords the researcher equal chance to every member of the population to be chosen without favour or bias. In the course of sampling, one hundred and twenty (120) respondents were sampled. The statistical technique used for the analysis of data collected from the respondents is the percentage. In order to test the hypothesis, Chi-Square statistical tool is employed.

Table 1: Demographic characteristics of the respondents

Variables	Frequency	Percent
Age less than 20	1	1.7
20-39	28	46.7
40-49	20	33.3
50-59	8	13.3
60 and above	3	5.0
Total	60	100.0
Education primary education		
secondary education	25	41.7
university education	28	46.7
SSCE	7	11.7
Total	60	100.0
Marital Status		
Single	12	20.0
Married	36	60.0
Divorced	1	1.7
widowed	11	18.3
Total	60	100.0

Source: Field Work, 2022

The Table 1 shows that 1.67% of the respondents are less than 20 years old, 5% are between 20- 39 years old, 13.33% are between 40-49 years old, 33.33% are between 50-59 years old and 46.67% are 60 and over. The table also depicts a high concentration of women entrepreneurs in the age bracket of 20-39. Primary school represent 41.7% of the sample. Secondary education has been completed by 46.7%; and tertiary education was completed by only 11.7% of the sample. 1.7% of women entrepreneurs are divorced, 18.33% are widowed, 20% are single, and 60% are married. It is evident that a greatest number of women entrepreneurs are married and the smallest number of them is divorced.

Table 2: Family size of women entrepreneurs

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Children and Dependents	60	1	16.00	390.00	6.5000	3.12724
Valid N (listwise)	60					

The table 2 shows that the mean family size of women entrepreneurs is composed by 6.5 people; the maximum family size is composed of 16 people compared to the minimum family size which is composed of 1 people. The total family size of 60 women entrepreneurs is 390. The tables below analyze how the increase in family affects monthly expenditures of women entrepreneurs after becoming entrepreneurs.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.254 ^a	.065	.048	81324.18468

a. Predictors: (Constant), Children and Dependents

Table 4: ANOVA Table

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	2.648E10	1	2.648E10 6.614E9	4.003	.050 ^a
Residual	3.836E11	58			
Total	4.101E11	59			

- a. Predictors: (Constant), ChildrenandDependents
- b. Dependent Variable: Currently in the business?

Table 5: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	64120.104	24382.374		2.630	.011
ChildrenandDependent s	6773.830	3385.570	.254	2.001	.050

- a. Dependent Variable: Currently in the business?

Table 4 indicates the model summary it shows that R square statistic indicates that 4.8 % of total variation of family size is explained monthly expenses. It is evident that the total variation is very small since it is 4.8% not more than 50%.

IV. Findings

The purpose of this study is to determine the impact of women entrepreneurs on economic development of Nigeria. This were achieved by analyzing their monthly savings before and after becoming entrepreneurs, their monthly expenditures before and after becoming entrepreneurs and the amount of cash at the start of the business and currently in the business. To test hypothesis paired-sample t test were used to test if the mean monthly savings, mean monthly expenditure and mean working a capital at the start all before they become entrepreneur and the mean monthly savings, mean monthly expenditure, working capital currently. The null hypothesis states that they are equal. As indicated previously we rejected null hypothesis for the three variables since their p-values are less than 0.05 at 95% confidence interval.

Women entrepreneurs contributed to the development of Nigeria as indicated previously in tables, and figures. Different figures and tables help to test other non numerical variables that women entrepreneurs use to contribute to the development of the country. Women entrepreneurs contribute to export development as indicated since they sell their products outside the country which create capital for the country, they contribute to the development of Nigeria also through taxes payments, participation in local development by participating in decision making and helps orphans, protecting environment etc. Women entrepreneurs also participate in the development of through their development since development start at home by increasing their live standards.

V. Conclusion

The study concluded that women entrepreneurs constitute a driving force in the development of Nigeria since they create more jobs, they pay more taxes, they contribute to savings which boost investments and they contribute to the development of their families.

VI. Recommendations

The study recommend as follows:

- i. Expand the market for women entrepreneurs in Nigeria, by increasing the number of trade fairs and provide support for women entrepreneurs to participate in many trade fairs since it is an opportunity for marketing women entrepreneurs' Products.
- ii. Increasing trainings and workshop for women entrepreneurs in communication skills, Business plan, ICT use in their activities, trainings related to their type of business, Trainings that will help women to start and expand their business, management and technical skills.
- iii. Facilitate women entrepreneurs in getting loans and credit.
- iv. Increase in infrastructure facilities road, water and electricity since it is presented as a challenge for women entrepreneurs.

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