

WOMEN ENTREPRENEURSHIP AND SUSTAINABLE ECONOMIC DEVELOPMENT: EVIDENCE FROM SOUTH WESTERN NIGERIA

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Abstracts

The emerging field of entrepreneurship in 20th century has made women entrepreneurs to be creative and innovative. However, in Africa especially Nigeria, women have historically been disadvantaged in accessing not only material resources, but also have been deprived of resources like finance, market information and modern technology. This study examined the influence of women entrepreneurs on sustainable economic development in Nigeria. Other specific objectives were to assess the perceived contributions of women entrepreneurs to economic sustainability in Nigeria; ascertain the ways in which women entrepreneurs have been empowered; determine the factors motivating women into entrepreneurship and to identify the major challenges facing women towards entrepreneurship development in Nigeria. This research work was carried out among the three thousand one hundred and fifty (3,150) women entrepreneurs registered with ministry of commerce and industry in the South-Western geo-political zones of Nigeria. A total of six hundred and eighty (680) participants were selected as sample size for the study. The data collection instruments for the study were structured questionnaire and personal interview. Data analysis was performed with the aid of simple percentage, mean, chi-square and linear Regression. Results revealed that involvement of women in entrepreneurship ($\beta = 0.310$, $t = 17.175$, $P < .001$) have positive and significant influence on sustainable economic development. Results also indicated that majority of women have been empowered by voting in elections, have access to education, and they have benefited from empowerment training. Furthermore, result indicated that involvement of women in entrepreneurial activities accounted for 30.3% of the variation which was explained by the model while extraneous variables accounted for about 69.7%. Results so revealed that lack of access to finance, work/home conflict and lack of moral support from family members are major challenges facing women entrepreneurs in Nigeria. Study concluded that involvement of women in entrepreneurship is a catalyst to the sustainable economic development. The study recommended the establishment of Women Entrepreneurship Development Centre (WEDC) by the federal/state government in collaboration with private sector to provide financial assistance, business advice, mentorship and other practicable support in order to empower the Nigerian women towards realization of the self-employment aspirations.

Research paper

Keywords: Women Entrepreneurs, Entrepreneurship, Sustainable Economic Development, Challenges

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Introduction

Nigeria is Africa's largest country in terms of demographic size with a population of 175 million, and GDP of US\$415 billion, it is the second largest economy after South Africa. Nigeria holds the record for being the largest oil producer on the continent and the sixth in OPEC. The country is well endowed with human and natural resources, such as oil, gas, mineral, forest, fertile land, water, fisheries among others. Despite these indicators, the country situation is characterized by poverty, corruption, unemployment, insurgency, lack of accountability and transparency, deprivation and abuse of human rights. The question now is, how best to mobilize human and natural resources which Nigeria has in abundance, to stimulate its economic systems. Applying these efforts to informal and formal sectors will likely increase productivity, and ultimately improve the social life and economic welfare of Nigerian populations. With over half the population of Nigeria being female gender, one wonders if Nigeria can actually achieve the desired accelerated economic growth with half of its citizen being marginalized in policy planning and economic resource management matters (Nwoye, 2007).

The emerging field of entrepreneurship in 20th century has made women entrepreneurs to be creative and innovative globally. Studies in most advanced countries and in some countries in Africa provided evidence that, women entrepreneurs are the driving force of economic growth and development. According to Brusha and Cooper (2012), women-owned businesses are one of the fastest growing entrepreneurial populations in the world. They make significant contributions to innovation, employment and wealth creation in all economies. Currently, it can be argued that women's

entrepreneurship has increased over the past decade as the percentage of women in business has increased and this has led to economic growth and sustainable development in developed economies. Abimbola (2011) observed that across the different Africa regions women have taken up important roles in the socio-economic development of their societies. The contribution made by African women in the provision of both financial and social facilities is immeasurable. To support this statement, Alese (2013) confirmed that women entrepreneurship in Africa counties accounts for a substantial portion of economic production and trade. In the same vein, World Bank (2013) re-affirmed that women entrepreneurs in SMEs are the engine of growth; essential for a competitive and efficient market; critical for poverty reduction; and play a particularly important role in developing countries.

In spite of various reports and evidence establishing the contribution made by the economic activities of women, the recognition of these contributions has been slow because the numbers of women entrepreneurs is still below that of the male entrepreneurs in Nigeria. Despite the laudable programmes and policies put in place by successive governments to bridge the gap, women entrepreneurs are still lagging behind their male counterparts when it comes to access to opportunities and asset ownership. Given the right kind of support and a favourable environment, women entrepreneurs could contribute much more than what they are contributing today towards the sustainable economic development.

Statement of Problem

In Nigeria, women who constitute more than 50% of the total population, represent a substantial labour force have been marginalized. Women entrepreneurs have not been given opportunity to exploit their potentials because they were hampered by widespread inequality in education, lack of access to finance, lack of access to information technology, lack of access to control property, family dependence, restriction to family business with limited leadership role as well as unequal access to land and productive inputs. In line with this observation, Amuchie and Asotibe (2015) noted that women over the years have been faced with the problem of marginalization in virtually all human endeavours. This male chauvinism and gender inequality in our society in the name of culture have done more harm than good to the socio-economic development of the country as women entrepreneurship has been greatly hampered in this respect most especially in the formal sector. No wonder why Madichie (2009) lamented that many women in Africa especially in Nigeria have been forced into alternative avenues of generating income, with a greater number of women engaging in prostitute as a result of chronic poverty and high rate of unemployment.

The successive governments in Nigeria launched the laudable entrepreneurial programmes and policies to encourage women entrepreneurs and to build their capacity to start and grow their businesses, these include; Family Economic Advancement Program (FEAP), Small and Medium Enterprises Development Agency (SMEDAN), Peoples Bank of Nigeria, National Economic Empowerment and Development Strategy (NEEDS), Small and Medium Industries Equity Investment Scheme (SMIEIS), Universal Basic Primary Education (UBPE), Gender Equality and Women Empowerment

(GEWP), Child Mortality (CM), and quotas for women's participation in politics. Recently, the Buhari's administration through federal ministry of women affairs rolled out N150 billion for women entrepreneurs in the country.

The federal government has been on a campaign of financing women's owned small and medium scale enterprises in Nigeria through entrepreneurial programs such as the Youth entrepreneurship support programme (YES-P) of the bank of industry and there have also been talks of resurrecting the Youth Enterprises with innovation (YOUWIN) Program. All these programmes are all targeted towards promoting a vibrant entrepreneurial class that will actively articulate the economic development process and also aims to contribute to greater gender equality. Despite the laudable programmes and policies put in place by Nigerian government to bridge the gap, women are still lagging behind their male counterparts when it comes to access to opportunities and asset ownership.

Research Objectives

The aim objective of this study is to examine the influence of women entrepreneurs on sustainable economic development in Nigeria. Specific objectives are:

- i. To assess the perceived contributions of women entrepreneurs to economic sustainability in Nigeria;
- ii. To ascertain the ways in which women entrepreneurs have been empowered in Nigeria.
- iii. To determine the factors motivating women into entrepreneurship in Nigeria.

- iv. To identify the major challenges facing women towards entrepreneurship development in Nigeria.

Research Questions

These following questions were the focus of this study:

- i. What are the perceived contributions of women entrepreneurs to economic sustainability in Nigeria?
- ii. In what ways women entrepreneurs have been empowered in Nigeria?
- iii. What are the factors motivating women into entrepreneurship in Nigeria?
- iv. What are the major challenges facing women towards entrepreneurship development in Nigeria?

Research Hypothesis

In view of above research questions the following hypothesis was tested:

H₀₁: Involvement of women in entrepreneurship has no significant influence on sustainable economic development.

Literature Review

Concept of 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, 1999).

An *entrepreneur* is an individual who creates and grows businesses; and a *female entrepreneur* is “a women who has initiated a business, is actively involved in managing it, owns 50% of the firm, and has been in operation for one year or longer” (Buttner & Moore, 1997). *Entrepreneurship* is the process through which entrepreneurs create and grow businesses; it is concerned with the discovery and exploitation of profitable opportunities (Shane & Venkataraman, 2000), “drives innovation and technical change and therefore generates economic growth” (Shanea, Locke & Collins,

2003). Entrepreneurship as a dynamic process of creating firms requires constant development.

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. Some entrepreneurial activities appear to be provoked in terms of access, control and remuneration (Spring & McDade, 1998). This calls for a need to liberalise women and develop economic awareness (Robertson, 1987). This could send a signal that women are no longer side-lined in economic activities and that they have all the skills and capabilities needed to

move from the kitchen sink to the offices thus contributing equally to local economic development.

It is of note here that Women and Female-owned enterprises (FOEs) are seen to play a vital role in developing economy like Nigeria. There are number of reasons to support this argument (Aidis, Welter, Smallbone & Isakova, 2005). First, FOEs help to reduce the effect of discrimination against women in the labour market by employing women. Second, FOEs are believed to reduce female unemployment as women tend to employ their counterparts. Third, female business owners can serve as role models for younger generations demonstrating new opportunities for employment. Fourth, FOEs are capable of stimulating a rapid transition process through increased innovative capacities and private sector development (Welter, David, Nina, Elena & Natalja, 2004; Aidis *et al.*, 2005).

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 start-ups 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.

Recent work in the developed world to promote the role of women in society and in the economy has resulted in numerous actions in develop-

ing countries to acknowledge women as an emerging economic force which policymakers can no longer ignore (OECD, 2004). Similarly, experts see women-owned businesses as an emerging trend in entrepreneurship (Curli, 2002). It is, therefore, believed that the improvement of female entrepreneurship can lead to a considerable positive development impact for women and, for the economies in which they operate.

However, in Africa especially Nigeria, women have historically been disadvantaged in accessing not only material resources like property and credit, but also have been deprived of resources like education, market information and modern technology. All of these factors have negative implications on the type of enterprises that women are engaged in (Nwoye, 2007). World Bank (2013) observed that in the public sector women account for 21% of employees, while in the private sector they are even less well represented due to significant barriers they face, including social, financial, and traditional expectations. In order to resolve this inequality, Nigerian government have launched a number of socio-economic development programmes such as universal basic primary education, gender equality and women empowerment, child mortality, and quotas for women's participation in politics. But recently, the government has remained committed to appointing women to federal and state council, and also as board members and chairperson. In spite of these actions, only a few numbers of women qualifies for senior/executive positions. To support this opinion, National Bureau of Statistic (2016) revealed that women were at disadvantaged in the overall economy and politics in Nigeria as indicated in Table 1 and 2.

Table 1. Gender stratification within the overall economy

Economic Indicators	Men	Women
Below poverty level	35%	65%
Federal civil service	76%	24%
Properties disposable will	95%	5%
Informal sector	13%	87%
Medical Doctors	76%	24%
Formal sector	89%	11%
Land ownership	90%	10%
Agricultural work	30%	70%
Food processing	10%	90%

Source: National Bureau of Statistic (2016)

Table 2. Representation of Men and Women in Elective Positions from 1999 to 2015

Position	Vacancy	1999		2003		2007		2011		2015	
		Election		Election		Election		Election		Election	
		M*	F**	M	F	M	F	M	F	M	F
President	1	1	0	1	0	1	0	1	0	1	0
Vice President	1	1	0	1	0	1	0	1	0	1	0
Governors	36	36	0	36	0	36	0	32	0	36	0
Deputy Governors	36	36	0	34	2	32	4	30	6	31	5
Senators	109	106	3	105	4	101	8	100	9	102	7
House of Representative	360	348	12	339	21	337	23	333	27	346	14
State National Assembly	990	978	12	952	38	938	52	963	27	963	27

* Male **Female

Source: National Bureau of Statistic (2016)

The poor representation of women in the economy and politics implies that women in Nigeria are suffering from patriarchal bias. This indicates that women who constituted almost half of the Nigerian population are not allowed to exploit their potentials and this may be crippled Nigeria from becoming a world leader in economy, politics, commerce and culture by 20:2020.

Role of women Entrepreneurs in Sustainable Economic Development

Entrepreneurship has no respect for sex, colour, height, individuals, race or culture. Female in different nations play equal role with their male counterparts in economic development through entrepreneurship (Akpodono, 2016). The role of women entrepreneurs in private and public sectors in term of job creation, wealth creation, poverty reduction, and sustainable growth and development has been confirmed by various researchers. For instance, Brusha and Cooper (2012) affirmed that women-owned businesses are one of the fastest growing entrepreneurial populations in the world. They make significant contributions to innovation, employment and wealth creation in all economies. Brush, Carter, Gatewood, Greece and Hart (2006) also found that women unlike men are more likely to start businesses to achieve a work–family balance. World Bank (2013) also confirmed that despite women earning only 10% of the income and owned 1% of the property, yet they performed 66% of the world’s work, and produced 50% of the food.

Kalpana (2016) affirmed that women contribute and support the economy extensively in different ways by being employed in different sectors. He further stated that many successful businesses are managed by women who are very skilled in entrepreneurial activities. Some of these women are well educated and aware of correct application of theory to business. Vossenberg (2013) also believed that women have the potential to transmute from a poverty-stricken nation to a vibrant economy through entrepreneurship. Women have the potential to turn an ailing economy around, at the family, local, state or national levels, through their inbred economic

strength, organizational skills, and single-minded focus to surmount obstacles posed by their environment, and culture than men.

Challenges Facing Women Entrepreneurship in Developing Countries

The challenges facing women entrepreneurs are shown in Table 3.

Table 3. Challenges Facing Women Entrepreneurs

Area of challenge	Challenges	Source
Access to finance	Condition attached to credit facility by micro finances and other lending institutions.	Amuchie and Asotibe (2015)
Access to market	Harassments in registering and operating business. Negative attitudes of societies towards products/services	Nwoye (2007)
Access to training	Poor financial management. Lack of entrepreneurial, managerial and marketing skills.	World Bank (2013)
Access to technology	Lack of accessibility to information and knowledge. Bias against women's involvement in technical education.	Vossenbergh (2013)
Access to policy making	The tax levied on the business. Gender inequalities and Cultural influences.	Akpodono (2016)

Theoretical Review

This study is anchored on the anthropological theory which agreed that cultural norms and beliefs can positively influence an individual's value system and help him to develop an entrepreneurial skill for economic vitality (Akpodono, 2016). The anthropological theory says that new venture is created by the influence of one's culture. Botha, Nieman and Van (2008) also confirmed that cultural practices lead to entrepreneurial attitude such as innovation which also leads to venture creation behaviour. In Nigeria, culture, norms and value of individuals affect women entrepreneurs. For example, women are not allowed to work, discourage girls' education, women restriction to particular job and women participation in politics is forbidden in some parts of the country. The value placed on cultural values relative to

women has a way of enhancing her entrepreneurial behaviour and performance. Mitchell, Smith, More, Seawright, Peredo and McKenzie (2002) re-affirmed that individual ethnicity affects attitude, behaviour and culture that reflects particular ethnic, social, economic, ecological, and political complexity in individual. Thus, cultural environments can produce attitude differences as well as entrepreneurial behaviour differences.

Methodology

Research Design

This study made use of survey research in order to assess thoughts, opinions, and feelings of participants through structured closed ended questionnaire. Structured questionnaires are to guide the respondents not to go astray from the topic. The researchers adopted snowball sampling technique in the distribution of questionnaires among respondents. Survey research was employed because it is an efficient way of gathering data to help address the research questions (Wyse, 2012).

Study Population and Size

The population of this study comprised three thousand one hundred and fifty (3,150) women entrepreneurs registered with ministry of commerce and industry in the south-western states of Nigeria (Lagos, Ogun, Oyo, Osun, Ondo and Ekiti states). A total number of 680 participants were selected as a sample size for the study based on formula suggested by Mugenda and Mugenda, (2003).

Data Collection Instruments

The data collection instruments for the study were structured questionnaire and personal interview. The research instrument was administered and retrieved personally by the researchers with the aid of three research assistants.

Validity and Reliability of the Instruments

The instruments used in this study were submitted to a panel of experts from Fountain University, Osogbo, Nigeria and Obafemi Awolowo University, Ile-Ife, Nigeria respectively for validation. The panel carried out a content analysis of each of the questionnaire and eliminated items found to be irrelevant to the research problem. After necessary modifications, the panel of experts recommended the use of the instruments for the study. The scales were subjected to further item analysis as to determine their psychometric soundness as indicated in the Table.

Table 4. Summary of results of the measurement instruments validation

Scale	No of Items	Meaning Bartlett	KMO	Eigenvalue of the principal Component	% of the Variance	α of Cronbach
Factors Motivating Women Entrepreneurship Questionnaire	7	p = .000 (significant)	0.737	2.387	80.89%	0.76
Factors Affecting Women Entrepreneurship Questionnaire	9	p = .000 (significant)	0.799	3.082	73.03%	0.81
Contributions of Women Entrepreneurship Questionnaire	7	p = .000 (significant)	0.657	1.985	62.23%	0.68
Involvement of Women in Entrepreneurial Activities Questionnaire	5	p = .000 (significant)	0.721	2.267	79.98	0.71
Women Empowered Questionnaire	10	p = .000 (significant)	0.791	2.288	81.70	0.73

Method of Data Analysis

Data analysis was performed with the aid of descriptive statistical tools such as Frequencies, Percentages and inferential statistical tool such as linear Regression.

Results and Discussion

Basic Demographics of the Women Entrepreneurs in Nigeria

In order to gain insight into the basic demographics of the women entrepreneurs in Nigeria, the study included questions about their age, marital, educational background, establishment and their years of experience. Results revealed that 36.2 percent of respondents are between 20 – 35 years, 29 percent was between 36 – 45 years, 26.1 percent was between 46-55 years while only 8.7 is above 56 years. The mean age of most of the respondents is 45 years which implies that most of the women entrepreneurs are young,

energetic and active. This development connotes that they can still contribute meaningfully to Nigeria economic growth through job creation and poverty reduction. It was noticed that majority of respondents were married; 59.9 percent and single constituted 40.6 percent but noticed there were no divorced among the respondents. Results also revealed that 10.8 percent of the respondents had master's degree as their highest educational qualification, 43.5 percent had HND/ B.Sc degree, 2.3 percent had professional certificate, 32.6 percent had NCE/ND certificate, while 10.8 percent had general school certificate as their highest educational qualification.

This implies that majority of women entrepreneurs had former education. Notably, also respondents are persons from various sector of the economy including manufacturing with 19.9 percent, service with 29.7 percent; education with 20.8 percent and farming /agro-allied with 29.6 percent respectively with years of experience.

Question 1: What are the perceived contributions of women entrepreneurship to sustainable economic development in Nigeria?

Table 5. Mean Response Scores on the perceived contributions of women entrepreneurship to economic sustainable development

Statement	Mean	Std. Deviation	Chi-Square	Remark
Women entrepreneurship contributes to employment generation in Nigeria	4.1559	.86452	826.016 P = 0.000	Accepted
Women Entrepreneurship leads to increase in Gross Domestic Product of the Nigeria economy	4.3221	.76989	792.96 P=0.000	Accepted
Women entrepreneurial activities helps to reduce poverty level in Nigeria	4.3279	.71987	827.013 P=0.000	Accepted
women entrepreneurship leads to financial sustainability and economic sustainability	4.1529	.84785	677.265 P=0.000	Accepted
Women entrepreneurship leads to wealth creation in the economy	4.1471	.87789	629.456 P=0.000	Accepted
Women entrepreneurship leads to increase in per capital income	4.1515	.88632	648.338 P=0.000	Accepted
Women entrepreneurship leads to improve in living standard	4.2074	.85964	892.625 P=0.000	Accepted

Sources: Field Survey

Table 5 reveals that respondents agreed that the above listed items (employment generation, increase in gross domestic product, poverty alleviation, financial sustainability, increase in per capital income, wealth creation and improve in living standards) are perceived contributions of women entrepreneurship to economic sustainable development with the Chi Square values of 826.016, 792.96, 827.013, 677.265, 648.338, 629.456 and 892.625 respectively. This implies that women entrepreneurship is the engine room for sustainable economic development in Nigeria. The finding is in line with Akpodono (2016) who found out that women entrepreneurship contribute significantly to economic development in term of job creation, wealth creation and poverty reduction. In another study, Brusha and Cooper (2012)

confirmed that women-owned businesses are one of the fastest growing entrepreneurial populations in the world.

Question 2: In what ways women entrepreneurs have been empowered in Nigeria?

Table 6. Participants' responses on how they have been empowered in Nigeria

Statement	Frequency	Percentage
Access to micro credit facilities	205	30%
Access to land and cash crop	320	47%
Access to cooperative societies	475	69%
Access to empowerment training	575	84%
Production of agricultural facilities	420	61%
Access to education	660	97%
Membership of women organization	502	73%
Involvement in decision-making in the community	302	44%
Access to membership of a political party	230	33%
Voting in election	672	98%

Source: Field survey

From Table 6, majority of the respondents 672 (98%) agreed that they have been empowered politically by voting in elections, 660 (97%) indicated that they have access to education, 575 (84%) agreed that they have benefited from empowerment training, 502 (73%) indicated that they are members of women organization, 475 (69%) indicated that they have been involved in cooperative societies, 420 (61%) indicated that they have been provided with agricultural production facilities, 320 (47%) agreed that they have access to land and cash crop, 302 (44%) stated that have been involved in decision-making processes in the community, 230 (33%) indicated that they have access to membership of a political party, while only 205(30%) out of 680 respondents surveyed indicated that they have access to micro

credit facilities. This implies that only women who are salaried workers and women who have the opportunity to borrow from individuals that usually take advantage of micro credit facilities. This connotes that Nigerian women who are energetic and vibrant were financially and socially exclusive. This study is consistent with Radovic Markovic, Salamzadeh and Razavi (2013) that women especially in Arab countries lack the ability to participate in public matters and lack empowerment in the business world and they suffer financial exclusion.

Question 3: What are the factors motivating women into entrepreneurship in Nigeria?

Table 7. Mean Response Scores on factors motivating women into entrepreneurship

Statement	Mean	Std. Deviation	Rank
To have freedom and self-respect	4.3279	.66677	2 nd
To develop greater self confidence	4.2779	.66078	3 rd
To have control over my life	4.3456	.71774	1 st
To creates employment	4.0588	1.00927	7 th
To be my own boss	4.1691	.76518	4 th
To ensure high job security	4.0721	1.48208	6 th
To make a lot of money	4.1118	.79348	5 th
Mean		4.194	

Sources: Field Survey

The Table 7 revealed a grand mean of 4.194 which is above the criterion mean of 3. This implies that respondents agreed that the above listed items are factors motivating women entrepreneurs in Nigeria. Furthermore, study indicates that to have control over their life, to have freedom and self-respect and to develop greater self-confidence are the most significant factors motivating women entrepreneurs in Nigeria. The study is consistent

with work of Kalpana (2016) and Brusha and Cooper (2012) who confirmed that women engaged in business for the purpose of having control over their life through financial freedom and self-respect.

Question 4: What are the major challenges facing women towards entrepreneurship development in Nigeria?

Table 8. Mean Response Scores on major challenges facing women towards entrepreneurship development

Statement	Mean	Std. Deviation	Rank
Lack of information/advice on how to start an enterprise	3.6206	1.23290	8 th
Lack of entrepreneurship education	3.9118	1.09538	4 th
Lack of moral support from family	3.9515	1.08504	3 rd
Inter-role conflict (work/home conflict)	4.0441	.98492	2 nd
Lack of access to market	3.4147	1.42823	9 th
Lack of access to finance	4.0853	1.17726	1 st
Lack of female role model	3.8174	1.22616	6 th
Lack of access to infrastructure	3.8691	1.19483	5 th
Lack of mentorship and government Assistance	3.7882	1.22775	7 th
Mean	3.833		

Sources: Field Survey

Table 8 identified that respondents agreed that the above listed items are major challenges facing women towards entrepreneurship development in Nigeria. Furthermore, the result shows that lack of access to finance, work/home conflict and lack of moral support from family are major challenges facing women entrepreneurs. The study is in agreement with the work of Akpodono (2016), Nwoye (2007) and Mwnagi (2012) which indicated that majority of female entrepreneurs face both psychological and social challenges in their daily struggles to make ends meet. These include low

self-esteem, poor relationship with friends, relatives, workmate and negative community perception.

Testing of Hypothesis

H₀₁: Involvement of women in entrepreneurship has no significant influence on sustainable economic development.

Table 9. Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.551 ^a	.303	.302	3.71031	2.042	
		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	4060.722	1	4060.722	294.974	.000 ^b
	Residual	9319.832	677	13.766		
	Total	13380.554	678			
		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	18.764	.639		29.376	.000
	Involvement of women in entrepreneurship	.310	.018	.551	17.175	.000

Sources: Data Analysis

Table 9 revealed that involvement of women in entrepreneurship ($\beta = 0.310$, $t = 17.175$, $P < .001$) have positive and significant influence on sustainable economic development. Furthermore, result indicates that involvement of women in entrepreneurial activities accounted for 30.3% of the variation which was explained by the model while extraneous variables accounted for about 69.7%. The F-Statistic of 294.974 indicates that the model is statistically significant and the regression is better at predicting a good outcome. This result is consistent with the findings of Abimbola (2011), Alese (2013) and World Bank (2013) that involvement of women in entre-

preneurship development in the different Africa regions has positive and significant influence on economic development and has been sustainable over time. Therefore, formulated null hypothesis is rejected in favour of alternative hypothesis. The implication of this finding is that involvement of women in entrepreneurship development in Nigeria should be encouraged in order to save the country from current economic predicaments.

Conclusion

The objectives of the study have brought about certain conclusions with respect to the study. The socio-demographic profile of women entrepreneurs brings out the fact that most of the women ventured into entrepreneurship in their mid-age of life and their involvement have significant influence on economic development. Results also indicated that majority of women have been empowered by voting in elections, have access to education, and they have benefited from empowerment training. The study also revealed that to have control over their life, to have freedom and self-respect and to develop greater self-confidence are the most significant factors motivating women entrepreneurs in Nigeria.

Furthermore, the result also showed that lack of access to finance, work/home conflict and lack of moral support from family are major challenges facing women entrepreneurs. The study is in agreement with the work of Akpodono (2016), Nwoye (2007) and Mwnagi (2012) which indicated that majority of female entrepreneurs face both psychological and social challenges in their daily struggles to make ends meet. These include low self-esteem, poor relationship with friends, relatives, workmate and negative community perception.

The study also indicated that women entrepreneurship is the engine room for sustainable economic development in Nigeria. The finding is in line with Akpodono (2016) who found out that women entrepreneurship contribute significantly to economic development in term of job creation, wealth creation and poverty reduction. In another study, Brusha and Cooper (2012) confirmed that women-owned businesses are one of the fastest growing entrepreneurial populations in the world.

The hypothesis tested revealed that involvement of women in entrepreneurship ($\beta = 0.310$, $t = 17.175$, $P < .001$) have positive and significant influence on sustainable economic development. This result is consistent with the findings of Abimbola (2011), Alese (2013) and World Bank (2013) that involvement of women in entrepreneurship development in the different Africa regions has positive and significant influence on economic development and has been sustainable over time. Therefore, formulated null hypothesis is rejected in favour of alternative hypothesis. The implication of this finding is that involvement of women in entrepreneurship development in Nigeria should be encouraged in order to save the country from current economic predicaments.

The study confirmed that employment generation, increase in gross domestic product, poverty alleviation, financial sustainability, increase in per capital income, wealth creation and increase in living standards are perceived contributions of women entrepreneurship to sustainable economic development. The study therefore concluded that involvement of women in entrepreneurship is a catalyst to the sustainable economic growth and development.

Recommendations

Based on the above conclusion, the study recommends as follows:

- i. Women Entrepreneurship Development Centre (WEDC) should be set up by the government in collaboration with private sector to provide financial assistance, business advice, mentorship and other practical support towards realization of the self-employment aspirations and empowerment of women in Nigeria.
- ii. There should sensitization on the importance of women economic empowerment. This will go a long way to actively involve women to participate in policy making both in the formal and informal sectors of the Nigerian economy.
- iii. Federal government should discourage gender disparities, inequality and underestimated economic right in our society. This will encourage women to start and manage more businesses for national development.
- iv. Entrepreneurship workshops, seminars and conferences in collaboration with states and local government should be encouraged specifically for women entrepreneurs in order to encourage business start-up and those in micro, small and medium enterprises.
- v. Government and Non-governmental organizations, and private sectors should give more weight to entrepreneurship development especially women entrepreneurship so as to widen the base of entrepreneurial spirit and education among women all over the country.

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