

IMPACT OF WOMEN ENTREPRENEURSHIP ON ECONOMIC GROWTH. A STUDY OF SELECTED SME'S IN IMO STATE

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Abstract

This study has examined the impact of women entrepreneurship on economic growth income. The specific objectives of the study were to examine the impact of women entrepreneurship on employment generation, to investigate the impact of women entrepreneurship skill and learning on wealth creation, and to ascertain the impact of women social status on community and social development. The study adopted survey design approach, the total population was 450, using Taro Yamene formular the sample size of 212 was derived, however the total number of questionnaire returned was 201 which was used for the analysis. the questionnaire was subjected to supervisor's corrections so as to achieve face and content validity. The test-retest method was used to determine the coefficient of reliability. The researcher computed the spearman's product moment correlation coefficient which is denoted by r , and the value of r was above 0.5, which confirmed the instrument as reliable with the aid a statistical software known as SPSS version 20.0. The non-parametric Chi-Square test and Analysis of variance (ANOVA) statistical tools were used to test the hypotheses at 0.05 level of significance. The key findings of the study shows that women entrepreneurship has impacted on employment generation. Also that women entrepreneurship skill and learning has impacted on wealth creation. The study further discovered that women social status has impacted on the community/social development. Based on the findings, the study recommends that government should establish policies that should empower women to be source or driver of entrepreneurship to sustain growth of the economy. Since most women entrepreneurs grow their business as micro and small enterprises and treat it as family enterprise (perhaps, this is rooted from their motivational inspiration for starting the venture to just generate income for the sustenance of the family need), they need marketing, financial and managerial skills for effective management of such entrepreneurial operations. Women social status should not be abused as most people even in community might use it to allocate resources unequally thereby introducing inequality and injustice in the distribution of resources especially in our communities.

Keywords: Entrepreneurship, Women Entrepreneurial skill, Economic Growth

Introduction

Background of the Study

The impact of women in entrepreneurship activities cannot be overemphasized. Women have played a very crucial role in the development of Nigerian economy. This can be seen in their various role in wealth creation, employment generation through agriculture, community and social development. A nation's ability to generate a steady stream of business opportunities can only come about when its people take to entrepreneurial activities. Good entrepreneur quest can create a strong economy. Women in traditional African economy form the primary producers especially in agriculture, food processing including both the preservation and the storage of products and that of marketing and trading surpluses of other vital household items (Kpelai, 2009).

Women are also involved in other activities such as weaving, spinning and several handicrafts, while the predominant role of men in the corresponding period was hunting" (Kpelai, 2009). This roles played by women were more entrepreneurial oriented. However, before the advent of modern development has relegated the role of women in entrepreneurship to the background while portraying their male counterpart to lime light. Women, according to Jeminiwa (2005), are at the heart of development and economic growth as they control most of the non-monetary economy (subsistence agriculture, bearing children, domestic labour, and so on) and play an important role in the monetary economy as well (trading, wage, labour, employment among others). As Nigeria yearns for economic growth, emphasis must be laid on entrepreneurship. Some entrepreneurial programs already embarked upon by the Federal Government of Nigeria include: Family Economic Advancement Program (FEAP), Peoples Bank of Nigeria, National Economic Empowerment and Development Strategy (NEEDS), Small and Medium Enterprises Development Agency (SMEDAN), Small and Medium Industries Equity Investment Scheme (SMIEIS) and so on are all targeted towards promoting a vibrant entrepreneurial class that will actively articulate the economic development process (Okpara, 2010).

Entrepreneurship is a process of owning and managing a new venture or improving on an existing product(s) or service(s) that create value. Entrepreneurship increases earnings and mobilizes savings for investment. Thus it's enhances institutional capital formation, investments and improved standard of living. Economic growth can be defined as an increase in the real value of goods and services produced in the economy from one year to the next. In other words, the country is aiming to have more goods and services available for sale every year (<http://economics.mrwood.com.au/student.asp>). Other scholars view economic growth as "a positive change in the level of production of goods and services by a country over a certain period of time" (Investors words, 2010). It refers only to the quantity of goods and services produced. It is often measured as the rate of change in GDP (Wikipedia, 2010). Entrepreneurship and economic growth is based on actualization of new ideas and creativity that lead to national income growth. This is possible by the ability of entrepreneurs to bear-risks. All these issues necessitated adoption or embracing entrepreneurial activities.

Statement of the Problem

Nigeria is a country that is rich in both human and material resources. It is disheartening to see that even in the midst of abundant resources the citizens find it difficult to be self-reliant and the dependence on white collar jobs is increasing on a daily bases.

Thus, any potential Nigeria women entrepreneurs go through many hardships when trying to access credit for their businesses. Though there is a wide range of financial institutions that offer business loans, they usually charge high interest rates deterring aspiring entrepreneurs the opportunities. For instance, major banks have pegged their lending rates to as much a 28% deterring potential entrepreneurs who are mostly low income earners. Other obstacles faced by women entrepreneurs include severe collateral conditions set by banks and other lending institutions.

There is widespread of corruption that makes the procurement of licenses, permits, goods and services from government agencies and even the payment of taxes and levies difficult without playing the game i.e. paying bribes and kickbacks. It is also interesting to note that government inconsistency is really a challenge an entrepreneur will have to tackle if she must succeed in Nigeria. One other sensitive challenge that is encountered by majority of women entrepreneurs is multiple taxation. Although entrepreneurs in a country have a responsibility of funding the government through paying taxes, most of the taxes charged on women entrepreneurs are not lawful and have the effect of increasing the cost of doing business.

The state of Nigeria's infrastructure can be deemed to be a nightmare to both entrepreneurs and the rest of the country's population. With the existing infrastructure deteriorating and in some places it is non-existent; the cost of doing business has tremendously gone up. The state of the country's road network makes it hard for entrepreneurs in the agricultural sector to transport harvested produce from farms to processing factories. The outcome of power problems has prompted entrepreneurs to generate power through expensive ways that have in turn increased their production costs and made their products uncompetitive due to high prices. Also, there is growing cultural and relegation syndrome of women to the kitchen with little or none cognizance and believe for them to embrace the entrepreneurship. There is no gainsaying the fact that education is the key to knowledge and that it plays a strong role in forming the burgeoning entrepreneur. The world today is a global village and since an intending entrepreneur must be conversant and in tune with events around and about him, education becomes a critical factor in preparing and empowering the women entrepreneur with the qualities required of them.

This study therefore examine the impact of women entrepreneurship on economic growth.

Objectives of the Study

The major objective of this research work is to investigate the impact of women entrepreneurship on economic growth. The specific objectives of this study include to;

- (a) examine the impact of women entrepreneurship on employment generation
- (b) investigate the impact of women entrepreneurship skill and learning on wealth creation.
- (c) ascertain the impact of women social status on community and social development.

Research Questions

Based on the objective of the study, the following research questions were formulated;

- (a) What is the impact of women entrepreneurship on employment generation?
- (b) What is the impact of women entrepreneurship skill and learning on wealth creation?
- (c) What is the impact of women social status on community and social development?

Research Hypotheses

The following research hypotheses were formulated to guide the research;

Ho₁: Women entrepreneurship has no significant impact on employment generation.

Ho₂: Women entrepreneurship skill and learning has no significant impact on the wealth creation.

Ho₃: women social status has no positive impact on the community and social development.

Review of Related Literature

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 and 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 and 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 and 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 and Venkataraman, 2000), "drives innovation and technical change and therefore

generates economic growth” (Shanea, Locke and 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 and Cannon, 2007).

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 and 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 and Natalja, 2004; Aidis et al, 2005).

Recent work in the developed world to promote the role of women in society and in the economy has resulted in numerous actions in developing 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). 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.

Women Entrepreneurship Skill and Learning

Acquisition of managerial skills and training are very essential to the success of any enterprise and are considered as one of the building blocks for successful entrepreneurial venture (Brush et al, 2009; Emmanuel, 2013). Government and donor agencies need to support women in fund raising, marketing and to have access to the required resources. As Brush et al,

(2009); Emmanuel (2013) suggested "material and financial supports these bodies can help Nigerian women entrepreneurs handle their challenges which mainly emanate from; personal characteristics peculiar to women physiological nature and other issues such as lack of access to capital, assets, markets and inadequate information.

Women Social Status

Social status is the relative level of respect, honor, assumed competence, and deference accorded to people, groups, and organizations in a society. Some writers have also referred to a socially valued role or category a person occupies as a "status" (e.g., gender, race, having a criminal conviction, etc.). Status is based in *beliefs* about who members of a society *believe* holds comparatively more or less social value. By definition, these beliefs are broadly shared among members of a society. As such, people use status hierarchies to allocate resources, leadership positions, and other forms of power. In so doing, these shared cultural beliefs make unequal distributions of resources and power appear natural and fair, supporting systems of social stratification. Status hierarchies appear to be universal across human societies, affording valued benefits to those who occupy the higher rungs, such as better health, social approval, resources, influence, and freedom (*Sauder, Lynn, and Podolny, 2012*)

Status hierarchies depend primarily on the possession and use of status symbols. These are cues people use to determine how much status a person holds and how they should be treated. Such symbols can include the possession of socially valuable attributes, like being conventionally beautiful or having a prestigious degree. Other status symbols include wealth and its display through conspicuous consumption. Status in face-to-face interaction can also be conveyed through certain controllable behaviors, such as assertive speech, posture, and emotional displays (*Tiedens, 2001*).

Employment Generation

Creating jobs is a keystone of any economic recovery program. Many activities can fall under the rubric of job creation, including immediate short-term opportunities that yield quick impact, or the development of more enduring livelihoods in the civil service or private sector. It is important to distinguish between these different activities, recognizing that sustainability and long-term impact should be duly considered in implementing any employment generation program. Providing jobs is vital on many levels.

Wealth Creation

Wealth is created by a business organization that provides a unique value to its environment by adding more value to its outputs than the cost of all resources used to produce those outputs. Wealth requires a uniqueness and efficiency. If the offering is unique, and efficiently produced, wealth is the result. If the offering is not unique, but the efficiency in producing it is unique, wealth is the result. If neither case is true, similarly capable producers will drive out the opportunity to produce wealth.

Economic Growth

Economic growth can be defined as an increase in the real value of goods and services produced in the economy from one year to the next. In other words, the country is aiming to have more goods and services available for sale every year (<http://economics.mrwood.com.au/student.asp>).

Other scholars view economic growth as “a positive change in the level of production of goods and services by a country over a certain period of time” (Investors words, 2010). It refers only to the quantity of goods and services produced. It is often measured as the rate of change in GDP (Wikipedia, 2010).

Role of women Entrepreneurs in Sustainable Economic Growth

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.

Challenges of Women Entrepreneurship and Economic Growth

Many obstacles can be identified as barrier to women entrepreneurs in African setting; Women responsibilities are seen to be domestic and taken care of children with little right to be engaged in any activities beyond home keeping. Most husbands do not really support their wife to engage in business activities not until recently. Women entrepreneurs often feel that they are victims of discrimination. This statement was also identified by Orhan (1999), who noticed that one of the most interesting issues with regard to women entrepreneurship is the different ways women are discriminated against in concealed ways. Many writers also contend that women are victim of discrimination and this affects their entrepreneur drive (De Bruin, Brush and Welter 2007).

Another problem faced by women entrepreneurs including level of education, inter-role conflicts emanating from greater parenting responsibilities, a dearth of financial assistance and socio-cultural constraints (Ghosh and Cheruvalath, 2007).

Financial challenge is also constraint women entrepreneurs. This is especially true with regard to a lack of self-confidence and not being taken seriously by providers of funds when applying for fund. Katepa Kalala, (1999) acknowledged that African women have access to fewer resources than men. For example, relative to men, they tend to have lower access to land, credit facilities, education and training facilities.

In addition, in African countries, women have little access to inheritance either by law or tradition which prevent women from realizing their economic potential as well as standing block for their economic development (Ong, 2008). In case of Nepal, Bushell, (2008), through his study on Nepali women entrepreneurs revealed that these women has to face structural and socio-cultural problems, which stops them to be successful business leaders.

Caputo and Dolinsky, (1998) have examined the role of financial and human capital of household member to pursue self-employment among females. The analysis revealed that business knowledge and cooperation of husband in family matters contribute a lot to pursue the business.

Small and Medium Enterprise (SME): Nigeria Perspective

In many respects, the meaning and concept of SMEs cannot be completely isolated from the operational environment. Thus, the perception and definition is highly dependent on the particular economy that provides the environment of operation (Umeh, 2017). In Nigeria, there seems to be no clear-cut definition or scope for determining SMEs. However, varied definition and scope have been made by some agencies as follows (Umeh, 2017):

- a) The national directorate of employment defined it as being able to accommodate project with capital investment as low as N5,000 and employing as few as three persons.
- b) The Central Bank of Nigeria in its monetary policy guidelines 1980 defined SMEs as an enterprise whose annual turnover rangers between N25,000 and N50,000, also the Federal Ministry of Industries before the Structural Adjustment Programme (SAP) and Foreign Exchange Market, defined SMEs as any manufacturing, processing or service industry with capital investment of not more than N150,000 in plant and machinery.
- c) The Nigeria Bank for Commerce and Industry also defines the SMEs as firms' or companies with assets (including working capital but excluding land) not exceeding N750,000 and paid employment of up to 50 persons an such an establishment be wholly owned by Nigerians.

Measuring the appropriateness of some of these definition, Nwakobi (2015) criticized most of the definition describing them as merely "institutional" Nwabobi holds the views that the definitions do not pain a health picture of the growth of small scale business enterprise, considering the difficulties involved in capital formation and other discrimination of attitudes of the banks towards the owners of small scale business enterprise.

Thus, the study's working definition is thus; SME is one that is owned, managed and controlled by few persons, whose capital investment (excluding land and working capital) does not exceed 1.5 million Naira, whose staff strength those not exceed 99 persons and whose technology in use is relatively low. The primary goals of a small-scale business operators are to profitability, efficiency, and growth. Going further, Oshagbenius (2015) categorizing of small and medium scale industries as those which include, weaving, carpentry, pottery, ceramics,

farming, fishing, piggery animal husbandry, poultry, wood and metal works, brick and block making and a host of others, operating under registered names and depending largely on local raw materials.

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. Therefore, entrepreneurial motives and actions are influenced by cultural and institutional factors, the business environment and macroeconomic conditions. While entrepreneurship originates at the individual level, realization is achieved at the firm level. Start-ups 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 selection 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).

Economic Theory of Entrepreneurship

G.F. Papanek (1962) and J.R. Harris (1970) were of the view that economic incentive is the main factor that influences entrepreneurial activities. Economic gains spontaneously develop the willingness among the entrepreneurs to undertake diverse entrepreneurial initiatives. The relationship between an individual's inner urge and the desired economic gains has a profound influence in the development of entrepreneurial competencies. Entrepreneurship development and economic growth takes place whenever certain economic conditions are favourable.

Mark Casson Theory (Economic Theory)

Mark Casson's theory is an original synthesis of other approaches. Mark Casson in his book 'The entrepreneur- An Economic Theory', published in 1982, talks about the entrepreneur. According to Mark Casson the Entrepreneur might be a property developer, a small businessman or just someone who knows how to 'turn a fast buck'. His book as expressed by Mark Casson endeavoured to provide a balanced view on the topic of entrepreneur.

Mark Casson felt that there was no established economic theory of the entrepreneur. Except for the discipline of Economics, all the social sciences had a definition of entrepreneur. He felt that there were two main reasons for the non-existence of an economic theory of the entrepreneur. These reasons were related to the limitations of the two main schools of economic thought prevalent at that point of time. First reason was that the neoclassical school of economics made extreme assumptions regarding the access to information.

The second reason was that the Austrian school of economics was committed to extreme level of subjectivism. This made the formulation of predictive theory of the entrepreneur impossible. The Mark Casson's book the theoretical reconstruction proceeds on two fronts. The first is to recognize that individuals differ not only in their tastes but in their access to information.

Individuals with similar taste but with different information may take different decisions. The entrepreneur exhibits this phenomenon. The entrepreneur will decide in one way which would be very different from what everyone else would decide. The entrepreneur considers that the totality of the information available to him/her with respect to some decision is unique. The entrepreneur's perception of the situation has a profound influence on the allocation of resources. The entrepreneur expects to earn profit from the difference in perception by 'taking a position' vis-a-vis other people.

Many of the predictions of the economic theory of entrepreneurship come from considering the tactical aspects of the strategy of the entrepreneur. The second area of reconstruction stems from recognition of the difficulty that is inherent in organizing a market. Mark Casson suggested that unlike neoclassical assumptions in reality transaction involves a significant resource cost. It is important for the entrepreneur's success that the entrepreneur minimizes the transaction cost incurred in establishing any given volume of trade.

Mark Casson has presented his book on Entrepreneur- An economic theory in fifteen chapters. Mark Casson had attempted to converge the two different approaches associated with the entrepreneurship theory. The functional approach was adopted by the economists and the indicative approach adopted by economic historians. The entrepreneur is defined as someone who specializes in taking judgmental decisions about the coordination of scarce resources.

Empirical Review

Ademola, and Isaac (2017) 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.

A Study conducted by Hector (2005), examined the impact of entrepreneurship on economic growth. The study considers 22 OECD countries and finds a positive relationship between the proposed measure of productive entrepreneurship —degree of innovativeness of different nations and economic growth, while the alternative measure, based on self-employment, appears to be negatively correlated with economic growth. The findings are backed by a battery of econometric specifications and techniques.

Summary of the Reviewed Related Literature

This section has examined the contributions of scholars in related filed of study,. The conceptual review examined the various concept under review which include the definition of entrepreneurship, women entrepreneurship, women entrepreneurs skills and learning, women social status, economic growth, challenges and problems of women entrepreneurship. The Theoretical Framework reviewed various theories that is relevant to the study which is the Wennekers and Thurik model, while the empirical review examined the influence of women entrepreneurs on sustainable economic development in Nigeria among others.

Gap in Literature

Most studies have examined the influence and role of women entrepreneurship on sustainable development., like the study carried out by Ademola, and Isaac (2017), which 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. This study therefore fills the gap by identifying those areas of women entrepreneurship and economic growth that other studies did not cover like the area of employment generation, wealth creation and community/social development.

Methodology

Research Design

The design used for this study is the descriptive survey design, because the study is aimed at collecting data on the impact of women entrepreneurship on economic growth in selected South Eastern Nigeria, and describing the data collected through a questionnaire in a systematic manner (Nworga 2006). Furthermore, the choice of descriptive survey design is appropriate since the number of element (population) under study is known.

Sources of Data

This study adopted basically the primary sources of data. The researcher made use of oral interview and questionnaire to generate the data that was used for the study. This questionnaire was distributed to the selected women in Imo State who are basically self-employed to seek their opinion on the concept under discourse.

Population of the Study

The target population for this study consists of the women entrepreneurs from Imo states which include; Orlu zone SMEs, Owerri zone SMEs and Okigwe zone SMEs respectively. The selected women entrepreneurs in Orlu zone consist of 205 women, Owerri zone consist of 105, while Okigwe zone consist of 140. Hence, the population of the study is 450.

Sample Size Determination

The sample size was determined using the Taro Yamane formula which is given by;

$$n = \frac{N}{1 + N(e)^2}$$

We obtain;

$$\begin{aligned} N &= 450 \\ n &= \frac{450}{1 + 450(0.05)^2} \\ &= \frac{450}{2.125} \\ &= 212 \text{ sample size.} \end{aligned}$$

Sampling Techniques

Simple random sampling (balloting) was used to select the two hundred and one (201) using the bowley's model of data proportion.

Description of the Research Instrument

The instrument for data collection for the study was a structured questionnaire. The Questionnaire was titled impact of women entrepreneurship on economic growth. The Questionnaire comprises of two sections A and B. The Section A contains questions on the Demographic data of the respondents while section B will contain questions based on the objectives of the study. The Questionnaire was structured in Likert format. Strongly Agree (SA), Agree (A), Strongly Disagree (SD), Disagree (D).

Validity of Research Instrument

The researcher submitted the research instrument together with the research topic, research Questionnaire, and research hypotheses to three experts in the department for face and content validation, the experts vetted the instruments in terms of content validity, clarity of vocabulary, surface structure, appropriateness, and relevance to the content. It is their inputs that was used to further modify the item to ensure their suitability in eliciting the required information. Also, the questionnaire was subjected to supervisor's corrections so as to achieve face and content validity.

Reliability of Research Instrument

The test-retest method was used to determine the coefficient of reliability. A comparison of the outcome of the two different tests show whether the research instrument is reliable. The researcher computed the spearman's product moment correlation coefficient which is denoted by r , and the value of r was above 0.5, which confirmed the instrument as reliable with the aid a statistical software known as SPSS version 20.0.

Output of the SPSS for the Pre-Test Retest Reliability of the Instrument

Correlations

			VAR00001	VAR00002
Spearman's rho VAR00001	Correlation Coefficient		1.000	.642
	Sig. (1-tailed)		.	.023
	N		21	21
VAR00002	Correlation Coefficient		.642	1.000
	Sig. (1-tailed)		.023	.
	N		21	21

Correlations

			VAR00001	VAR00002
Spearman's rho VAR00001	Correlation Coefficient		1.000	.789*
	Sig. (1-tailed)		.	.012
	N		21	21
VAR00002	Correlation Coefficient		.789*	1.000
	Sig. (1-tailed)		.012	.
	N		21	21

Correlations

	VAR00001	VAR00002
Spearman's rho VAR00001	Correlation Coefficient	1.000
	Sig. (1-tailed)	.012
	N	21
VAR00002	Correlation Coefficient	.789*
	Sig. (1-tailed)	.012
	N	21

*. Correlation is significant at the 0.05 level (1-tailed).

Method of Data Analysis

In analyzing the generated data, table and percentages were used to answer the research question formulated while the non-parametric Chi-Square test and Analysis of variance statistical tools was used to test the hypotheses at 0.05 level of significance.

Data Presentation/ Results and Discussion

In this section, the researcher used the chi-square test and Analysis of variance to test the four hypotheses stated in this study with the aid of statistical software known as the SPSS Software version 20.00.

Data Presentation

Questionnaire Return Rate

Questionnaire Distributed	Returned	Not Returned
212	201 (95%)	11 (5%)

Source: Field Survey, 2019

A total of two hundred and twelve (212) number of questionnaire were distributed to respondents in the three region of the state, two hundred and one (201) representing 95% of the respondents returned their questionnaire while 5% representing a total of 11 respondents did not return their questionnaire as could be seen in the table above.

Hypotheses Test

Hypothesis One

The null hypotheses is;

H₀: Women Entrepreneurship has no significant impact on employment generation.

Table 1: Responses on research question 1

	Responses	

Questions of each objective	SA%	A%	D%	SD%	Total
1. Women petty trade create job employment	64(31.8)	105(52.2)	23(11.4)	9(4.5)	201
2. Women in Agrofarm increase employment	76(37.8)	115(57.2)	8(4.0)	2(0.99)	201
3. Women In Small And Medium Scale Enterprises boost employment generation	65(32.34)	123(61.19)	10(4.98)	3(1.5)	201
4. Women in livestock farming generate employment	86(42.8)	97(48.3)	10(5.0)	8(4.0)	201
5. Women involvement in food production has increased the country's GDP	76(37.8)	109(54.2)	12(6.0)	4(2.0)	201

Source: Field Survey, 2023

The table 1 above presents data from responses by the respondents under study. The result also disclosed a strong agreement by the respondents on their opinion on the relationship between women petty trade, agrofarm, women SMES, livestock farming and involvement in food production has increased and boost employment generation.

From the output of the SPSS software analysis, we have the following;

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Question * Response	1005	100.0%	0	0.0%	1005	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	26.880 ^a	12	.008
Likelihood Ratio	25.576	12	.012
Linear-by-Linear Association	4.078	1	.043
N of Valid Cases	1005		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.20.

Since the p-value or sig. (0.008) < the alpha level (0.05), we reject the null hypothesis and conclude that Women Entrepreneurship has significantly impacted on employment generation.

Hypothesis Two

The null hypothesis is;

H₀2: women entrepreneurship skill and learning has no significant impact on the wealth creation.

Table 2: Responses on research question 2

Questions of each objective	Responses				Total
	SA%	A%	D%	SD%	
6. Women craftsmanship creates wealth.	69 (34.3)	106(52.7)	23(11.4)	3(1.5)	201
7. Women partnership scheme enhances wealth creation.	86(42.8)	105(52.2)	9(4.5)	1(0.5)	201
8. Women acquisition of managerial skills enhances wealth creation.	75(37.3)	113(56.2)	9(4.5)	4(1.99)	201
9. Women training on computer skills creates wealth.	76(37.8)	107(53.2)	12(5.97)	6(2.98)	201
10. Women training and learning on catering and decoration enhances wealth creation	86(42.8)	103(51.2)	8(4)	4(2.0)	201

Source: Field Survey, 2023

The table 2 above present data from responses by respondents on the significant impact between women entrepreneurship skills and learning and wealth creation. There is a high level of agreement by the respondents on the opinion that women craftsmanship, women partnership scheme, women training on computer, acquisition of managerial skills and women learning of catering and decoration work enhances wealth creation.

From the output of the SPSS software analysis, we have the following;

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Question * Response	1005	100.0%	0	0.0%	1005	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24.920 ^a	12	.015
Likelihood Ratio	24.254	12	.019
Linear-by-Linear Association	1.069	1	.301

N of Valid Cases	1005		
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a. 5 cells (25.0%) have expected count less than 5. The minimum expected count is 4.20.

Since the p-value or sig. (0.015) < the alpha level (0.05), we reject the null hypothesis and conclude that women entrepreneurship skill and learning has impacted the wealth creation.

Hypothesis Three

The null hypothesis is

H₀₃: Women social status has no positive impact on the community and social development.

Table 3: Responses on research question 3

Questions of each objective	Responses				Total
	SA%	A%	D%	SD%	
11. Women as drivers of economy enhances social development.	59(29%)	119(59%)	18(8.9%)	5(2.5%)	201
12. Women participation in cultural events enhances community development.	89(44%)	105(52.2%)	5(2.5%)	2(0.99%)	201
13. Gender equality among women boosts development.	72(35.8%)	123(61.2%)	4(1.9%)	2(0.99%)	201
14. Women role as mothers in the family enhances social development.	79(39.3%)	109(54.2%)	11(5.4%)	2(0.99%)	201
15. Women as peace makers in community enhances development.	85(42%)	105(52.2%)	8(3.98%)	3(1.49%)	201

Table 3 above shows the responses from respondents on their option on women social status and its impact on community and social development. There is a very strong and positive significance as majority of respondents are in agreement that women as drivers of economy, women participation in cultural events, placing women as equal to their male counterpart, and women as mothers enhances community development.

From the output of the SPSS software analysis, we have the following;

ANOVA

Treatment

	Sum of Squares	Df	Mean Square	F	Sig.

Between Groups	42396.550	3	14132.183	232.820	.000
Within Groups	971.200	16	60.700		
Total	43367.750	19			

Since the p-value or sig. (0.000) < the alpha level (0.05), we reject the null hypothesis and conclude that women social status has impacted on the community/social development.

Summary of Findings

The study has examined the impact of women entrepreneurship on economic growth. The study examined this concept using selected zones in Imo states. These zones are Orlu, Owerri and Okigwe zones. A total of 201 sample were used to represent women from the three selected states. The stated hypotheses were analyzed and the result from the three hypotheses shows that;

- (i) the study rejected the null hypothesis and conclude that Women Entrepreneurship has significant impact on employment generation.
- (ii) The study from the second hypotheses showed that since the p-value or sig. (0.015) < the alpha level (0.05), the study rejected the null hypothesis and conclude that women entrepreneurship skill and learning has significant impact on the wealth creation.
- (iii) The third hypothesis showed that since the p-value or sig. (0.015) < the alpha level (0.05), the study rejected the null hypothesis and conclude that women entrepreneurship skill and learning has positive impact on the wealth creation.

This is in agreement with the study conducted by Ademola, and Isaac (2017) which 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. 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.

Conclusion

Women have played a significant role in economic growth and development over the years. The recent inclusion of women in vital positions of our national building has as well encouraged them to realize that they have vital role to play in nation building. Based on the findings, the study therefore concludes that women entrepreneurship has significant impact on employment generation. Also from the findings, the study as well concluded that women entrepreneurship skill and learning has significant impact on the wealth creation. Finally, the study concludes that women social status has positive impact on the community and social development.

Recommendations

The following recommendations are suggested to enable effective and efficient women involvement in economic growth and development.

- (a) Government should establish policies that should empower women to be source or driver of entrepreneurship to sustain growth of the economy.
- (b) Since most women entrepreneurs grow their business as micro and small enterprises and treat it as family enterprise (perhaps, this is rooted from their motivational inspiration for starting the venture to just generate income for the sustenance of the family need), they need marketing, financial and managerial skills for effective management of such entrepreneurial operations. Government and donor agencies need to support women in fund raising, marketing and to have access to the required resources.
- (c) In as much that social status is the relative level of respect, honor, assumed competence, and deference accorded to people, groups, and organizations in a society. Women social status should not be abused as most people even in community might use it to allocate resources unequally thereby introducing inequality and injustice in the distribution of resources especially in our communities.

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