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## Women's Entrepreneurial Competencies and Economic Development: A Review of Literature

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### **Abstract:**

*The success or failure of entrepreneurs has so much to do with the economic development, growth or lack of it in any nation. As a review paper, relevant scholarly views were put to the rigorous test of thoughts and comparisons. The key observations and extrapolations revealed that women entrepreneurs contribute significantly to Nigerian economic development through wealth creation, poverty eradication, employment generation, and basic family support, among others. Several challenges were also observed as delimiting the potential of women entrepreneurs in Nigeria, especially the issues of gender inequality, lack of access to finance, inability to gain stakeholders' confidence, technological illiteracy and decrepit infrastructure, among others. The paper concluded that entrepreneurship remains the shortest road to economic liberation for any nation and efforts must be put in place to develop and harness its tenets for the benefit of all, male and female alike. Drawing from the avalanche of reviews, we, therefore, recommend that:*

- *Government should create more enablers for women entrepreneurs, ranging from training, improved financing, favourable policies and direct supervisory support,*
- *Women entrepreneurs should personally upscale their basic business management skills, increase their self-efficacy and boldly take opportunities like their male counterparts or even more.*

**Keywords:** *Women entrepreneurs, poverty eradication, power instability, economic development*

### **1. Introduction**

The contributions of women in the economic development of their families, communities, nations and globally cannot be underestimated. Nevertheless, these contributions have been stalled in developing countries due to some barriers, which include inequality, lack of access to resources, cultural forces, etc. In the past, emphases placed on men have always made them the centre of attraction when issues of entrepreneurship are being discussed. However, the entrepreneurship arena is currently becoming a common domain and occupational option for both the male and female genders (See Normaizatul, Nursafeda, Noraini, Hamidah, Norhanizah & Mohamad, 2017).

Scholars have given various definitions to entrepreneurship: Suleiman (2006) defined entrepreneurship as the ability and willingness of an individual to pursue investment opportunities and establish and run an enterprise successfully. Mitchelmore and Rowley (2013) also defined entrepreneurship as means of exploitation by which a person establishes a small, medium or large business. We perceive entrepreneurship as a process of an individual that starts with imagination, brainstorming, investigating, identifying and finally taking a bold decision on opportunities to establish something new which can be translated into goods and services that will meet and satisfy the needs of the society. These activities are carried out by a person referred to as an entrepreneur.

An entrepreneur is an individual who possesses the ability to identify and pursue a business opportunity, or undertake business ventures that has the capacity to raise the capital needed to finance it, gathers the essential physical and human capital to pursue the opportunity while initiating appropriate actions for the accomplishment of the goals as well assuming all or a major portion of the risk. An entrepreneur could be either male or female. Women entrepreneurs play a significant role in the economic development of any country. Despite the huge roles and responsibilities being undertaken by women both in the home front and in the circular world, their contributions to economic growth cannot be diluted. Scholars have asserted that women contribute energy, capital and intellectual resources to generate job opportunities in their environments and neighbouring communities (Iyiola & Azuh, 2014).

Okafor and Mordi (2010) argued that women entrepreneurs are basically women that contribute to whole entrepreneurial activities, which includes recognizing and harnessing opportunities in their surroundings via the creation of goods and services for their society. Women entrepreneurs all over the world are faced with various challenges ranging from gender inequality, environmental forces and cultural forces, lack of funding, inability to gain stakeholders' confidence, unfavourable policies, etc. We align with scholars who posit that Nigerian women entrepreneurs operate under hostile business surroundings epitomized by low access and high cost of finance, infrastructural deficiency, weak institution and many barriers to formal economic participation (Akintokunbo, Adubasim, Adim & Tamunomiebi, 2018).

In Africa and particularly Nigeria, women entrepreneurs are faced with power instability, as well as lack of training development and inexperience; lack of managerial skills and competence also poses a challenge to the growth of women entrepreneurs who have never undertaken any form of formal or informal training to psychologically prepare them for the task of entrepreneurship. Despite all the challenges facing women entrepreneurs in Nigeria, their contribution to the economic development of their families and the nation at large is enormous. This paper sheds further light on previous discourse concerning women in entrepreneurship, their potential and overall drawbacks.

## 2. Women Entrepreneurs and the Challenges They Face

Women entrepreneurs refer to entrepreneurs who are of the feminine gender. Gabriel (2022) described women entrepreneurs as women who are involved in value creation through their innovative, proactive, aggressive and risk-bearing potentials. The degree of such involvement is subject to their entrepreneurial orientation, a concept Gabriel and Kobani (2022) referred to as the disposition and constant yearning for creative, innovative, proactive and risk-taking ventures that are aimed at improving well-being and creating wealth. Garg and Agarwal (2017), in their work problems and prospects of women entrepreneurship, examined various challenges faced by women entrepreneurs in India and recommended that with higher education and increasing literacy rates, the view of society is also changing towards women embarking on entrepreneurial activities. The participation of women in entrepreneurial activity makes them not only self-confident and self-dependent but also see themselves as actualized women.

Sarfaraz, Faghih and Majd (2014), in their research, evaluate the degree to which entrepreneurship affects the economy while acknowledging that there are diverse factors; their focal areas were on type of entrepreneurial activity, gender equality and quality. They argued that gender equality and female entrepreneurship are key factors in economic development. Their paper examines how gender-related economic development and women's entrepreneurial activity correlate. After revealing the relationship between gender-related development indices (using the United Nations data) and different stages of women's entrepreneurial activity (obtained from Global Entrepreneurship Monitor, GEM records), they suggested that female entrepreneurial activity is not significantly correlated with gender equality.

Burch (2013) also argued that women entrepreneurs see the world through a different lens and, in turn, approach things differently. Although women have engaged in various businesses, they are still faced with enormous challenges such as access to capital, which arises from lack of collateral, balancing work and family, gender inequality, etc. According to him, only in seven countries - Ecuador, Ghana, Mexico, Nigeria, Panama, Thailand and Uganda, women do take part in business at rates equal to men's. In some countries, like Pakistan, they rarely take part at all. Even when women are active business owners, they do not reach their potential. The lack of discriminatory collateral regulations and gender bias have hindered women from accessing loans. He suggested that financial institutions must do a better job of banking on women's potential by thinking creatively and forging partnerships to give more women a shot at the resources that can enable them to start up small, medium or large-scale businesses. Lastly, to increase global income per person, there should be a reduction in gender inequality in employment.

In their study, Jennings and Brush (2013) based the research on three main objectives:

- The first was to document the development of the work known as women's entrepreneurship research
- The second was to assess the contributions of this work and
- The third was to discuss both difficulties and opportunities for scholarships for women entrepreneurs

They argued that though much women entrepreneurship research has apparently focused on topics similar to those studied by general entrepreneurship scholars, the collected work on women entrepreneurs demonstrated that entrepreneurship is a gendered phenomenon, that entrepreneurial activity is entrenched in families and can result from necessity as well as opportunity, and that entrepreneurs often pursue goals beyond economic gain such as self-actualization and satisfaction.

Ekesionye and Okolo (2012) investigated women's empowerment and participation in economic activities as tools for self-reliance and the development of Nigerian society. The findings of this study revealed that the major economic activities recorded were crop farming, trading, craft, and food processing, hairdressing and poultry production. The funding of these businesses was done through personal savings, family sponsors, philanthropists, co-operative societies, loans and credits. Lack of government support, corruption, cultural restrictions, family burden, husband influence and low level of education were recorded as obstacles encountered by women in economic activities. Providing a sustainable land tenure system, soft loans and credits, training and retraining programmes, and establishing a co-operative society would increase women's participation in economic activities and societal development in Nigeria.

Banerjee (2012), in her article, attempted to analyze the stance and freedom Indian women occupy today and equate it with the last six decades just immediately after independence. Women over the years have made immense progress in many areas with distinguished improvement in reducing issues of gender inequality. Nevertheless, emerging issues such as rape and sexual harassment, yearly trafficking of girls and increased practice of dowry have hindered the development which has been achieved. Equating with the past, contemporary women have accomplished much. However, in reality, they still have a long way to go because their men counterparts still have to consent and recognize equal participation of women in the nation's economy.

Tripathy (2012) studies the significant rise of women entrepreneurs in India and its progress since pre-independence prior to 1947, during the British colonial days. The study, in addition, examined the motives behind women entrepreneurs' evolution and investing their entrepreneurial force into startups. Qualitative and quantitative analyses carried out show that four eras of women entrepreneurship in India were studied:

- The pre-independence era prior to 1947,

- The post-independent era from 1947,
- The post-liberalization era from 1992 and
- Post global economic meltdown era from 2008

The study concluded that the diverse support systems in India can advance a favourable environment for women entrepreneurs in India.

Palaniappan, Ramanigopal and Mani (2012), in their study, analyzed the motivational factors and other factors that influence women to become entrepreneurs, the major strength and weaknesses of women entrepreneurs and the environmental opportunities and threats which promote entrepreneurship, and offered suggestions to promote women entrepreneurship in selected districts in Tamilnadu. They opined that women have been triumphant over domestic barriers and gaining access to various professions. Knowledge, adaptability and business skills are an added advantage for women who indulge in entrepreneurship. They concluded that finance, lack of training and education are the reasons why women entrepreneurs fail to reach their zenith.

Cphoon, Wadhwa and Mitchell (2010) offered a holistic exploration of male and female entrepreneur's motivations, backgrounds and experiences. The study identified the top five financial and psychological factors that motivate women to become entrepreneurs. These include not being satisfied as an employee to someone, the desire to generate and build wealth, the ambition of having one's own company, the satisfaction of startup culture and the desire to birth and capitalize one's business ideas. The result of the study concluded that women show much more concern in protecting intellectual capital than their male counterparts. Another thing that is important to women is mentoring because it provides encouragement and financial support for business partners, experience and a properly developed professional network.

Deshpande and Sethi (2009), in their research paper, reveal the encouraging and discouraging factors in an enterprise and provide solutions to the diverse problems faced by the women entrepreneur group. They suggested that emphasis should be focused on educating women strata of the population, creating awareness and consciousness among women of the need to equal or surpass their male counterparts in the enterprise field, making them realize their strengths, opportunities and important position they hold in the society and the great impact they can make for their industry as well as the entire economy.

Hassan (2021) studied the impact of women entrepreneurs and the growth of small-scale enterprises in Yobe State. The study employed qualitative and quantitative research approaches, while a cross-sectional and longitudinal survey research method was adopted to examine the impact of women entrepreneurs on the performance of small and medium enterprises. Baharudin, Rusok, Sapiai, Ghazali and Salleh (2021) examined entrepreneurial competencies and business success among women entrepreneurs. The researchers seek to propose a model for women's business success that aligns with entrepreneurial competencies and came up with six dimensions of entrepreneurial competencies. Structural Equation Modeling (SEM) was used as a statistical technique and findings revealed that relationship, opportunity, organizing and commitment competencies have significant relationships with women's business success.

Mohammed, Ibrahim and Shah (2017) carried out an empirical review of the evidence of entrepreneurial competencies and firm performance: A study of women entrepreneurs in Nigeria. The population of this study was 200 women entrepreneurs operating micro business units in Kaduna State. Survey questionnaires were used to collect data, while SPSS and SmartPLS 2.0 were adopted for data analysis. The findings indicated that strategic, opportunity and organizing competencies significantly affect the firm performance of women entrepreneurs in Nigeria. Most of the above-mentioned studies have examined the collective effects of entrepreneurial competencies on women. However, the correlation between women's entrepreneurial competencies and economic development has not been given maximum attention by previous research. Having identified this gap in the existing literature, the researchers developed an interest in examining the nexus between women's entrepreneurial competencies and economic development in Nigeria.

### 3. Elements of Women Entrepreneurs

Identifying elements of women's entrepreneurship will allow us to equate or measure their contributions to economic development. According to Iyiola and Azuh (2014), women entrepreneurs contribute numerous ideas and a great deal of energy and capital resources to their communities and create job opportunities as well as generate additional work for suppliers and other spin-off business linkages, which, in turn, impact the economic development. They often possess energy, a high need for achievement, a special personality and a common potential to grow an indigenous enterprise culture more than any other strategy; they also value autonomy and independence (Ayogu & Agu, 2015).

Anwar and Rashid (2013) defined women entrepreneurs as those who use their knowledge and resources to cultivate and generate new business opportunities either in informally setting from home without registering the enterprise or formally through proper business registration hired employees and operational office space, who is also actively involved in the administration of the business that has been operational for over one year. Scholars have given various definitions to the characteristics possessed by women entrepreneurs. These include dual characteristics of firstly being a woman and secondly an entrepreneur (Mordi, Simpson, Singh & Okafor, 2010). Ability to think and reason fast and endure, innovativeness/creativity, adaptability, strength and internal locus of control, managerial skill, accountability and credit risk (Ukommi & Agha, 2016).

The importance of women's entrepreneurship in improving the economic development of any given nation can be seen through their contributions to the various sectors of the economy. Women entrepreneurship represents the most dynamic segment of many developing economies. Ogunleye (2004), as cited in Ayogu and Agu (2015), posits that women entrepreneurs are more creative, usually of family/individual ownership, faster growing, subjective in decision making and possibly more profitable than larger enterprises.

#### 4. Women Entrepreneurs and Economic Development

Scholars affirmed that self-employed women are significantly impacting economic development and sustenance all over the world (Imhonopi & Urin, 2011). Women entrepreneurs are fundamental to economic development, employment creation, poverty eradication, etc. They have roles to play in the political, economic and social life of their nation (Akintokunbo et al., 2018). It has been argued by scholars that entrepreneurship does not respect culture or race, gender, or height. Hence, female entrepreneurs perform the same role as their male counterparts in various countries' economies (Ayogu & Agu, 2015). Women entrepreneurs worldwide have been recognized as an integral part of economic development in developing and developed countries. Their impact can be seen in the following areas: Poverty eradication, wealth creation, employment creation and economic growth, etc.

#### 5. Poverty Eradication

Opoku-Ware (2014) opined that all over the world, women contribute largely to the economic development and sustenance of their families. They also participate fully in organizing programmes that will alleviate women and the youth from poverty through training and financial empowerment for startup businesses. Some widows, through their entrepreneurship activities, have been able to provide their children with sound education from primary to tertiary institutions. Some of these children have become professors who have also contributed their quota in academia, while others have also turned out to be entrepreneurs like their mothers. It is also important to note that some women who are involved in networking businesses, such as Oriflame Sweden, GLND, Forever Living Products, Green Leaf, etc., have contributed to alleviating the living standard of their families. They earn good commissions as consultants and have been given the opportunity to embark on at least two all-expenses-paid trips to different countries yearly with their spouses. Some of these people have never left the shores of this nation before venturing into these networking businesses.

#### 6. Wealth Creation

The main focus of every entrepreneur, male or female, is to create wealth and improve livelihood by providing goods and services (Ebiringa, 2012). Entrepreneurship activities have become an essential factor in the economic development of emerging countries. Ayozie and Farayola (2005) in Ochepe, Sule, Adeyeye & Kolo (2017), opined that in the '90s, a landmark achievement was recorded by some countries such as Malaysia, Indonesia, China, India, etc., in the area of wealth creation through entrepreneurship development. Scholars have also affirmed that a decrease in unemployment rates coupled with increased standards of living has been recorded by countries with vast entrepreneurial initiatives and abilities (Ebiringa, 2012). Women entrepreneurs, due to their nature, use their entrepreneurial initiative to reach out to rural and urban areas and form strong network bases through teamwork that avail them the opportunity to empower both women and youth. I align with Thomson (2002), which asserts that networking in business can assist women in identifying prospects and securing associates for future transactions.

#### 7. Employment Creation

Women's entrepreneurial undertaking provides self-employment and job opportunities for others; apart from contributing to the improvement of livelihood in their families, they also contribute largely to reducing poverty and unemployment through job creation (Dhaliwal, 2016).

Global Entrepreneurship Monitor (GEM) (2012) stated that female participation through their wide range of entrepreneurial activities across the 37 GEM and their activities in establishing businesses in various countries have given opportunities for job and wealth creation. The job could be in the form of short or long-term. For those in production, it could be a long-term job opportunity, while those in supply could have job opportunities short or long-term for the employees depending on the contract signed between them and their vendor.

#### 8. Economic Growth

Economic growth has been defined as the increase of per capita gross domestic product (GDP) or other measures of aggregate income, characteristically reported as the annual rate of change in real GDP. Scholars argue that economic growth is a certain change in the level of production of goods and services by a country over a definite period of time (Investors Words, 2010, as cited in Kpelai, 2013). It basically measures the quantity of goods and services produced. The massive participation of women in entrepreneurship has no doubt added to the economic growth of our country. Characteristics for measuring the economic growth of any country are dependent on its Gross Domestic Product (GDP) and Gross National Income (GNI).

#### 9. Challenges of Women Entrepreneurs

Scholars have discussed extensively the challenges facing women entrepreneurs in the world, particularly in Nigeria and as an African country where women are seen as men's personal property. Women entrepreneurs have contributed immensely to entrepreneurship activities and development in Nigeria. Despite these contributions, there are still limitations that have deprived them of the opportunity to operate at the same pace as their male counterparts. Apart from the cultural forces and gender inequality perception that view women as wives or mothers that are supposed to take care of the home, there are other constraints mentioned earlier. This includes lack of capital, electricity problem, lack of training development and inexperience, and lack of managerial skills and competence.

Cultural forces have a way of hindering women entrepreneurs, especially in Nigeria, where gender inequality is so pronounced. Women are broadly seen as core guardians of the family and home (Garba, 2011). This conception has psychologically made some women settle for petty trading either in front of their houses or in the open markets. The

income made from this kind of trading can barely contribute to the livelihood of the family. There is a group we refer to as contemporary Nigerian women entrepreneurs. This set of women has managed to break the barriers of illiteracy by having formal education and undertaking training development, bearing in mind advancement in technology and globalization, which has made it possible for these contemporary women entrepreneurs to connect and transact businesses with people in the global village. They also carried out feasibility studies to prepare themselves both mentally and psychologically for the task of becoming an entrepreneur.

Despite taking all these precautions, these women are still faced with a lack of support from their families and society. From the related literature reviewed, we discovered that gender inequality, lack of access to finance, environmental and cultural forces, and inability to gain stakeholders' confidence are universal limitations faced by women entrepreneurs, while Emmanuel (2013) also argued that women entrepreneurs in Nigeria are faced with lack of access to capital, family issues, personal characteristics peculiar with women physiological nature, lack of supports from governments and donor agencies, markets and adequate information. Additional challenges identified to be associated with Nigerian women entrepreneurs are lack of adequate contacts and weak networking power, gender discrimination, lack of access to critical assets such as land and equipment, and cultural and religious barriers (Aina, 2003; Emmanuel, 2013). We align with scholars on the aforementioned characteristics, but the issue of power instability also affects women entrepreneurs in Nigeria.

## 10. Conclusion

Women entrepreneurs play a significant role in the economic development of any country. Although their entrepreneurial activities have been marred by diverse limitations, their contributions to Nigerian economic development cannot be underrated. From the related literature reviewed, we discovered that women entrepreneurs' contribution to economic development can be verified in areas such as employment creation, poverty eradication, wealth creation, economic growth and financial stability. Nigerian women entrepreneurs are faced with various challenges that could hinder them from venturing into business. However, the contemporary Nigerian women entrepreneurs (CNWEs), briefly discussed earlier in this study, have defied most of these challenges by undertaking formal education, training and development and carrying out feasibility studies before venturing into their choice of business. Their entrepreneurial activities are guided by acquired knowledge, experiences and good networking. Women entrepreneurs have also been proven to be vital contributors to Nigerian economic development through youths and women training and development, a financial empowerment programme for startups business. It is, however, important to know that entrepreneurship remains the shortest road to economic liberation for any nation and efforts must be put in place to develop and harness its tenets for the benefit of all, male and female alike.

## 11. Recommendations

Based on our findings from the literature reviewed and the conclusion above, we recommend that women entrepreneurs should upgrade or repackage themselves to contemporary women entrepreneurs through the following avenues:

- Undertaking appropriate training and development for their business – This includes being technologically inclined,
- Understudying a senior entrepreneur in the same line of business, Attending workshops, and conferences and
- Carrying out a feasibility study to understand the opportunities and challenges of a given business

Acquiring a formal education, especially in the field of management, will be an added advantage to a prospective woman entrepreneur. More so, the government should create more enablers for women entrepreneurs, ranging from training, improved financing, favourable policies and direct supervisory support.

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