

## Womenpreneurship and Economic Development in Nigeria

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**Abstract:** *The study investigated how women entrepreneurs contribute to Nigeria's economic growth. The study was led by three research aims and hypotheses. The study was conducted based on Schumpeter's theory of entrepreneurship. Time series data from 2000 to 2022 were used in the analysis of the study. The test for cointegration was conducted after the Augmented Dickey-Fuller test to see whether a unit root existed in the variables. To ascertain whether there is a long-term link between the variables in the model, the Johansen technique was applied. Ordinary least squares (OLS) linear regression was used to regress the data. According to the result, womenpreneurship significantly and favorably affects the GDP and literacy rate. It does, however, have an insignificant but beneficial effect on life expectancy. One of the recommendations, is that all obstacles to womenpreneurship in the country should be tackled with seriousness.*

**Keywords:** Development, economics, entrepreneur, socio-economic, womenpreneurship

### 1. Introduction

Researchers from all around the world are interested in the topic of women in business since women are starting to play a more significant role in the socioeconomic development of countries all over the world. Research indicates that in Africa, women make up over 60% of the labor force and family income (Abass, 2019). Womenpreneurs are women who play a fascinating role in society by frequently connecting with and keenly adapting themselves to financial, socioeconomic, and support sectors (Ikupolati et al., 2019; Aidina et al., 2020). Globally, the influence of womenpreneurs is becoming more widely recognized as the number of women running businesses continues to rise gradually as womenpreneurs, making significant contributions to their own economies and the global economy in general (Zayed et al., 2022). Women entrepreneurs make a substantial impact on the economy by improving the socioeconomic landscape. They contribute a great deal of energy, money, and diverse ideas to their communities, which results in increased work for suppliers and other related business relationships in addition to the jobs they create (Edeh et al., 2020a). Women naturally engage in food production and processing, weaving, spinning, and a diversity of handiworks in customary Nigerian society (Partnership for Women Advancement in Economic Development, 2022).

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These are entrepreneurial roles that women play. Since they manage much of the non-monetary economy, such as subsistence farming, childrearing, household tasks, and so on, in addition to being crucial to the monetary economy, women are at the core of development and economic advancement, for example, trade, wage labor, and employment (Mbaho, 2021). According to the Abuja Declaration on Participatory Development, full participation from women—who comprise 49.36% of Nigerians—is necessary to achieve sustainable development. Additionally, women are supposed to fairly contribute to their nation's economic success (Countrymeters, 2023). Through entrepreneurial approaches, women contribute significantly and dynamically to a country's economic life when given the right conditions (Zayed et al., 2022). Women are extremely adaptable, innovative, and inventive (Edeh et al., 2020b). Through their inventiveness and creativity, women contribute significantly to the official and informal sectors as development agents in all communities; yet, in most emerging economies, including Nigeria, women are primarily involved in the informal sector. According to the World Bank (2021), women's entrepreneurship fosters economic expansion. Innovation, job creation, and economic growth and development which are all significantly influenced by female entrepreneurs (Egwu & Iguala, 2019). An analysis of their influence on the economic growth of the Nigerian economy is necessary since women entrepreneurs boost economies in developed, developing, and impoverished nations worldwide by generating money, reducing poverty, and creating jobs.

### **1.1 Research Objectives**

Using the GDP, expectancy rate, and education rate as benchmarks for economic progress, the Human Progress Index (HDI) is used to construct the following research objectives that serve as the study's objectives.

- To determine if womenpreneurship has an impact on the life expectancy rate in Nigeria
- To determine if womenpreneurship has an impact on the literacy rate in Nigeria
- To determine if womenpreneurship has an impact on the GDP of Nigeria.

### **1.2 Hypotheses**

The hypotheses of the study are as follows:

- Womenpreneurship has no significant impact on the life expectancy rate in Nigeria
- Womenpreneurship has no significant impact on literacy rate in Nigeria
- Womenpreneurship has no significant impact on the GDP of Nigeria

## **2. Literature Review**

### **2.1 Womenpreneurship**

According to Abass (2019), women own and run 25% to 33% of formal economy businesses and over 50% of informal sector businesses. These businesses are collectively referred to as womenpreneurship. They engage in full-fledged entrepreneurial activities, taking up the risks associated with creatively combining resources to maximize the potential in their community through the successful creation of goods and services. Most of them are employed by micro, small, and medium-sized enterprises (MSMEs), which make up over 97% of all businesses, 60% of the GDP of the country, and 94% of all jobs. Home-based businesses (HBBs) and micro,

small, and medium-sized enterprises (MSEs) are common places for women in entrepreneurship to operate. The goals of women entrepreneurs are comparable to those of males (Kumar, 2023). As a result, womenpreneurs have several attributes, such as internal locus of control, adaptability, strength, and distinctiveness; they also have administrative experience, responsibility, and credit risk. Womenpreneurs are driven by a variety of factors, including willingness to take challenges, financing gains, dissatisfaction with the "glass ceiling" or limitations on their earnings and advancement, a desire to improve their quality of life, a desire for more income, growth, and innovation, a desire for independence, education, freedom, job flexibility, and prior experience (Justyna, 2023).

## **2.2 Economic Development**

The concept of economic development has several facets. According to Onu and Abass (2018), economic development includes things like the elimination of mass poverty and its links to illness, illiteracy, and early mortality; changes in the makeup of inputs and output; and changes in the fundamental structure of production away from agricultural and toward industrial activities. Additionally, employment is widespread among working-age people rather than a privileged minority, and there is correspondingly greater participation of broad-based groups in making decisions about the economic and other directions their welfare should be moved. Numerous scholars, institutions, and groups have looked at economic growth (UNDP, 2022). The three measurement indices used by the UN and UNDP are the GDP, the expectancy rate, and the education rate, which together make up the Human Development Index (HDI). Gender-related Development Index (GDI): expectancy rates, education rates, and standard of living for men and women; Gender-Empowerment Measure (GEM): power over economic resources, political and economic participation and decision-making, and power over education and money. The Human Poverty Index (HPI) for developing nations includes the following metrics: GDP, employment rate, education rate, and expectancy rate (HPI 1) and GDP, education rate, and employment rate (HPI 2). The Human Development Index (HDI) was used in this study to calculate the GDP, expectancy rate, and education rate (Ani & Edeh, 2022).

## **2.3 Womenpreneurship and Economic Development**

According to Countrymeters (2023), the Nigerian male population is 111,550,567 (50.64%), and the female population is 108,740,708 (49.36%) as of December 31, 2022. The federal government has continued to strengthen its budgetary provision for women through the Ministry of Women Affairs and Humanitarian Affairs, as well as different forums for women's engagement, in recognition of this reality as well as the numerical strength and economic contribution of women. Nigerian women are vital to the nation's economy and ought to be given more opportunities to thrive so that Nigeria can benefit from their skills (World Bank Group, 2023). Global Communities (2024) states that inspiring women entrepreneurs is a top policy objective for many nations, given that entrepreneurial activities are vital to driving economic growth and development performance, as well as wealth generation. Women entrepreneurs have many opportunities for work, independence, self-worth, learning, and growth. Women-owned companies increase the number of women in the workforce. This leads to a reduction in the gender disparity in labor force participation, which accelerates economic growth (Opportunity International, 2023). Furthermore, it improves the rate and educational attainment of children, increases the proportion of women's income in the household, and modifies expenditure in ways

that benefit children (Meyer, 2018). A Brazilian study found that a child's odds of survival are increased by 20% when a mother controls or contributes to home income (OECD, 2021). Additionally, it has been seen that economies with restricted female entrepreneurship have sluggish economic growth, whereas those with promoted female entrepreneurship see stable growth and a decline in poverty (Adebanji et al., 2021). According to research, women who work for themselves have a vital role in the expansion and maintenance of the world economy (Yung et al., 2023). For the economy to grow, jobs to be created, poverty to be reduced, and for some other goals, women entrepreneurs are essential. In the political, economic, and social spheres of their nation, they have responsibilities (Akintokunbo et al., 2018). According to academics, entrepreneurship is unaffected by factors like height, gender, race, or culture. Because of this, the economies of many nations value female entrepreneurs equally to their male counterparts (John-Eke & Gabriel, 2023). Women entrepreneurs are now seen as an essential part of economic development in both developed and developing countries. According to Dzisi (2018), women entrepreneurs in Ghana have contributed 75% economically and 90% socially to the growth and prosperity of the country. This is evident in the growth of the labor force, tax income, and a change in the societal perception of women's dependence. Globally, the proportion of female entrepreneurs has grown significantly in the past ten years. Many rural economies around the world have seen a transformation because of the entrepreneurial skills of women. The main obstacles that prevent women from pursuing entrepreneurship are social, cultural, and legal. According to Barongo et al., (2021), women entrepreneurs' performance is constrained by both traditional and legal obstructions, including cultural and religious assumptions as well as legal restrictions that limit their personal rights. Social prejudices are a barrier that shows up as ignorance and affects the type and duration of women's education. Among the limiting factors is the time limits placed on women by their triple duties as housekeepers, mothers, and company owners (Tadesse, 2020). Due to their comparatively limited free time for productive labor, women find it challenging to consider and engage in entrepreneurial endeavors. In the informal sector, women are highly involved in agriculture, livestock, and poultry. The study of Malaudi (2022) states that 32% of economically active women worked in agriculture in 2010. Women are particularly involved in the cattle industry, where they perform nearly all tasks. The World Bank (2023) states that women are the backbone of the rural economy, especially in developing countries. They produce 50% of the food and undertake 66% of the world's work, but they only receive 10% of the income and own 1% of the property. Women make up 21% of the public sector's workforce, but they are much underrepresented in the private sector because of significant barriers like social, financial, and cultural norms that impede economic growth.

## **2.4 Theoretical Framework**

Schumpeter's (1934) Theory of Entrepreneurship serves as the foundation for this study. He claimed that by executing novel combinations of actions known as innovations, an entrepreneur could upend the static equilibrium of traditional civilizations, which is typified by circular stagnation. Accordingly, new product introductions, the application of innovative manufacturing techniques, the creation of a new market, the acquisition of a fresh supply of semi-manufactured goods or raw materials, and the construction of a new industrial organization are all considered innovations (Richit, 2021). Schumpeter (1934) argued that since innovations are the engine of economic progress, the monopolist who first develops a new idea should be shielded from imitation by others who would steal his or her ideas and create knockoffs that they could sell for

less money, forcing the original innovator out of business. Schumpeter states that the role of innovation belongs to the entrepreneur who is driven by three things: (i) the desire to establish a private economic kingdom; (ii) the ancestor's urge to subjugate and establish his dominance; and (iii) the labor of producing or applying one's will and intelligence. In addition to reflecting the first dynamic notion of the entrepreneurial function, Schumpeter was the first important author to center the process of economic development on the human agent. Because female entrepreneurs in Nigeria, especially those in the south, will use market conditions and the environment to generate new ideas, creativity, and innovation in order to create new products, Schumpeter's theory of entrepreneurship is important to the study. The developed goods will then be offered to the public and consumers to create money and profits, which will advance the economy of the nation.

## 2.5 Empirical Review

The following extant literature was reviewed in relation to this study.

Keonyenasoa and Oyoma (2022) researched into how a women's empowerment program affected the creation of jobs in Nigeria. Two theories served as the foundation for the study: Mary Wollstonecraft's feminist theory and Joseph Schumpeter's theory of entrepreneurship. With a sample size of 383 participants, the study employed a survey research methodology. The hypotheses were evaluated using Pearson's Product Moment Correlation Coefficient. The information showed a strong positive correlation between the program for women's empowerment and the decline in unemployment in Nigeria. Egwu and Iguala (2019) researched women entrepreneurs and economic development in Nigeria. The aim of the study was to examine the roles played by female entrepreneurs in employment creation and economic development in Nigeria. Neoliberal philosophy served as the foundation for the study. A set of 399 respondents received a questionnaire. The questionnaire inquired as to whether business organizations led by female entrepreneurs support Nigeria's economic growth, whether they generate employment, and whether they add money to the country's coffers. The results demonstrated a strong correlation between economic development and the employment created by female entrepreneurs, as well as a strong correlation between the financial contributions made by these entrepreneurs to Nigeria's economy and the growth of their business organizations. Onu and Abass (2018) examined how Lagos State's development was impacted by female entrepreneurship. Organizations, decision-makers, and scholars are becoming interested in women entrepreneurs as a significant untapped source of economic development and progress. Using secondary data from SMEDAN and the National Bureau of Statistics, an empirical survey of women was conducted. The Stata software and linear regression were used to examine the data. The results showed that women's entrepreneurship has a positive and significant influence on Lagos state's development. Ikupolati et al. (2019) looked into how women entrepreneurs contributed to the socioeconomic development of small and medium-sized businesses in Niger State. This was achieved by looking into how the activities of female entrepreneurs affected the rates of poverty, how they affected the employment opportunities available to them, and how they affected the living standards of the people living in Niger State. The methodology for survey design was applied to collect data. All Niger State-registered women-owned businesses were included in the target audience. 75 female entrepreneurs were contacted through the use of purposive sampling. A structured questionnaire with a summarised rating scale of 1 to 5 was given in person to the selected group. Only 60 completed surveys, however, were sent back,

indicating an 80% response rate. The data were analyzed using multiple linear regression and the product-moment correlation. According to the report, Niger State's female entrepreneurs significantly contribute to the state's efforts to combat poverty and create jobs.

### 3. Methodology

The study used time series data from 2000 to 2022 as well as serial yearly and secondary data from the Central Bank of Nigeria, statistical bulletins, and other sources to estimate the effect of womenpreneurship on economic development in Nigeria. The test for cointegration was conducted after the Augmented Dickey Fuller test to see whether a unit root existed in the variables. To ascertain whether there is a long-term link between the variables in the model, the Johansen technique was applied. Ordinary least squares (OLS) linear regression was used to regress the data. The linear regression method was selected to ascertain the magnitude and direction of the independent variable's influence on the dependent variable.

The study model is specified as

$$ED = f(WE)$$

Where:

ED = Economic Development

WP = Womenpreneurship

Economic Development is measured by Life Expectancy (LE), Literacy Rate (LR), and Gross Domestic Product (GDP) according to Human Development Index (HDI).

$$LE_t = \alpha_0 + \alpha_1 WP_t + U_t \dots\dots\dots(i)$$

$$LR_t = \beta_0 + \beta_1 WP_t + U_t \dots\dots\dots(ii)$$

$$GDPgt_t = \Omega_0 + \Omega_1 WP_t + U_t \dots\dots\dots(iii)$$

*GDPgt<sub>t</sub> is GDP growth rate*

*U<sub>t</sub> = Error Term*

$\alpha_1$ ,  $\beta_1$  and  $\Omega_1$  = Coefficients and  $> 0$

$\alpha_0$ ,  $\beta_0$  and  $\Omega_0$  = Intercepts

### 4. Results

#### 4.1 Pre-Estimation Test

**Table 1: Descriptive Statistics Result**

	<b>GDPgr</b>	<b>LE</b>	<b>LR</b>	<b>WP</b>
<b>Mean</b>	5.152273	51.14091	61.43177	32.67636
<b>Median</b>	5.990000	51.29000	69.41000	22.00500
<b>Max</b>	15.33000	55.44000	70.71000	24.43400
<b>Min</b>	-1.790000	46.56000	51.08000	13.57000
<b>Jargue-bera</b>	1.391751	1.539529	336.1893	303.1229
<b>Prob</b>	0.498638	0.463122	0.000000	0.000000

*Source:* Researchers' Computation 2024

The results of Table 1 revealed descriptive statistics. The result showed that the average GDP growth rate for the period of the study was 5.15%, LE (life expectancy) was 51.14, LR (literacy rate) was 61.43%, and percentage of womenpreneurship was 32.67%. GDPgr and LE were normally distributed, while LR and WP were not normally distributed, as indicated by the Jarque-bera probability.

**Table 2: ADF Results**

Var	P-value	Order of Integration
GDPgr	0.0024	1(0)
LE	0.0034	1(2)
LR	0.0013	1(0)
WP	0.0001	1(I)

**Source:** Researcher's Computation 2024

The Augmented Dickey Fuller Test was used in the study to test the variables for the unit root. Using 10%, 5%, and 1% significant levels, the stationarity test result revealed that all the variables were stationary at first difference (WP), second difference (LE), and origin (LR & GDPgr). The researcher used the Johansen cointegration test to see whether the variables had a long-term relationship (Table 2).

**Table 3a: Johansen Cointegration Result for GDPgr and WP**

<i>Hypothesized</i>	<i>Eigenvalue</i>	<i>Trace Statistic</i>	<i>0.05 critical value</i>	<i>Prob**</i>
<i>No. of CE (s)</i>				
None*	0.618415	22.927373	15.49471	0.0032
At most 1	0.167187	3.658926	3.841466	0.0558

**Source:** Estimated. Result revealed 1 cointegrating eqn(s) at the 0.05 level

**Table 3b: Johansen Cointegration Result for LE and WP**

<i>Hypothesized</i>	<i>Eigenvalue</i>	<i>Trace Statistic</i>	<i>0.05 critical value</i>	<i>Prob**</i>
<i>No. of CE (s)</i>				
None*	0.420106	16.64390	15.49471	0.0334
At most 1*	0.249702	5.745702	3.841466	0.0165

**Source:** Estimated. Result revealed 2 cointegrating eqn(s) at the 0.05 level

**Table 3c: Johansen Cointegration Result for LR and WP**

<i>Hypothesized</i>	<i>Eigenvalue</i>	<i>Trace Statistic</i>	<i>0.05 critical value</i>	<i>Prob**</i>
<i>No. of CE (s)</i>				
None	0.367777	15.91821	15.49471	0.1178
At most 1*	0.170886	3.847952	3.841466	0.0497

**Source:** Estimated. Result revealed 1 cointegrating eqn(s) at the 0.05 level

The result of Table 3a-c showed that there exist one (1) co-integrating equation for tables 3a and 3c; and 2 cointegrating equations for 3table b. at 0.05 significant level. This endorsed the fact that there exists a long run relationship between the dependent and the independent variables.

#### 4.2 Regression Result for GDPgr and WP

$GDPgr = 5.164840 + 0.020826 + et$   
*Prob* (0.0094) (0.0155)  
*R square* = 0.654642 , *R bar square* 0.640415  
*F stat* (prob) 0.012737; *DW stat* 1.888418

The result showed that womenpreneurship accounts for almost 65% of the systematic variations in GDPgr. The R-bar square, which is around 64%, supports this. Additionally, the outcome demonstrated the significance of the independent variable, with a probability of the f-statistic (0.0127) less than 0.05. There is no serial autocorrelation in the model, as indicated by the DW statistic result of 1.88, or roughly "2". The Nigerian economy will expand by 2% for every unit rise in womenpreneurship, and this will have a major effect on GDP growth during the study period.

#### 4.3 Regression Result for LR and WP

$LR = 51.00370 + 0.000136 + et$   
*Prob* (0.0000) (0.0217)  
*R square* = 0.976482 , *R bar square* 0.972562  
*F stat* (prob) 0.00000; *DW stat* 2.132733

The result showed that womenpreneurship accounts for around 98% of the systematic changes in LR. The R-bar square, which is almost 97%, supports this. Additionally, the outcome demonstrated the significance of the independent variable with a probability of the f-statistic (0.000) less than 0.05. The DW statistic result (2.132), which is roughly "2," shows that the model does not contain serial autocorrelation. Nigerians' literacy rate (LR) will rise by 0.01% for every unit increase in womenpreneurship, and this will have a notable effect on LR during the study period.

#### 4.4 Regression Result for LE and WP

$LE = 437.6059 + 0.540950 + et$   
*Prob* (0.9506) (0.9937)



*R square = 0.435014, R bar square 0.428117*  
*F stat (prob) 0.992671; DW stat 2.010082*

The result showed that womenpreneurship accounts for about 44% of the systematic variations in LE. The R-bar square, which is around 43%, supports this. Additionally, the outcome demonstrated the insignificance of the independent variable, with a probability of the f-statistic (0.993) greater than 0.05. The DW statistic value (2.010), which is about "2," shows that the model does not contain serial autocorrelation. Nigerians' life expectancy (LE) will rise by 0.55% for every unit increase in womenpreneurship; however, over the study period, this effect on LE is negligible.

## 5. Discussion

The results of this study indicate that womenpreneurship benefits Nigeria's economic growth. This is consistent with the findings of Keonyenasoa and Oyoma (2022), which looked into how women's empowerment initiatives affected the creation of jobs in Nigeria. They discovered a strong positive correlation between these initiatives and lower unemployment rates, which in turn boosted the country's economy. In the same spirit, Egwu and Iguala (2019), who examined women entrepreneurs and economic development in Nigeria, support the study's conclusions. They found a strong correlation between the development of the economy and the employment opportunities created by these individuals, as well as a strong correlation between the business organizations that these individuals lead and economic growth. In the same vein, this study concurs with Onu and Abass's (2018) investigation on the contribution of female entrepreneurship to Lagos state's development, which revealed that women's entrepreneurship has a positive and significant influence on the state's development. Finally, this study aligns with the findings of Ikupolati et al. (2019), who examined the contribution of female entrepreneurs to the socioeconomic development of Niger State's small and medium-sized businesses. Their findings indicate that women entrepreneurs are critical to the state's efforts to reduce poverty and create jobs, both of which foster economic development.

## 6. Conclusion and Recommendations

This study has proved that womenpreneurship positively impacts the economic development of Nigeria. Three findings were discovered. Firstly, an increase in womenpreneurship will grow the Nigerian economy by 2%, and it has a significant impact on GDP. This means that when more women embrace entrepreneurship, the possibility of Nigerian economic growth will be 2%, which will have a significant impact on the economy, as provided by the study. Secondly, womenpreneurship will increase the literacy rate (LR) of Nigerians by 0.01% and it has a significant impact on LR for the period under study. This means that as more women embrace entrepreneurship, the literacy rate of Nigerians will increase by 0.01%. Lastly, the study found that womenpreneurship will increase the life expectancy (LE) of Nigerians by 55%. However, it has an insignificant impact on the life expectancy of Nigerians for the period under study. In summary, this study has revealed that womenpreneurship has a positive impact on the economic development of Nigeria. Based on the findings, the researcher suggested that traditional, financial, and other challenges hindering womenpreneurship in the country should be tackled seriously in order to develop the economy. Also, loan facilities should be made easy for women

entrepreneurs to access easily to facilitate their business and lastly, registration and doing business should be made easy for Nigerians.

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