



# Embracing Entrepreneurship towards Poverty Reduction among Women in Nigeria

**Olatunbosun Emmanuel Sunday ODUSANYA\***

Department of Political Science,  
College of Social and Management Science,  
Novena University, Nigeria  
[\*Corresponding author]

**Modupe Grace Onibon**

Department of Business Administration, Faculty of Management Science,  
Federal University, Oye Ekiti, Nigeria

## Abstract

The desire of women to be financially independent is increasingly recognised in literature on entrepreneurship, and women's roles and contributions to the development of the labour market as entrepreneurs are growing. The number of Nigerian women who live in poverty has been steadily rising. Women's poverty rates are still rising, despite efforts to increase the potential contributions of women entrepreneurs through entrepreneurial networking, entrepreneurial initiatives, and women's entrepreneurial competence. In order to reduce poverty in Nigeria, this paper analysed the necessity of female participation in business. Following a review of the literature on themes such as entrepreneurship and the motivators for female entrepreneurs, the researcher developed important action plans for enhancing female entrepreneurship in Nigeria for the purpose of reducing poverty. Based on this, it was suggested that financial tools (bank loans, preferential rates, risk capital, among others.) be made available to women business owners. as well as creating effective funding strategies for use by national and regional initiatives devoted to supporting female entrepreneurs and public and private figures of interest. Government initiatives to promote female leadership and entrepreneurship.

## Keywords

Entrepreneurship, Poverty Reduction, Four-point action plan, Women in Nigeria

## Introduction

Employment is greatly impacted by entrepreneurship, which also boosts economic and social factors. Since businesses are crucial to both developed and emerging nations, they are regarded as essential to a nation's economic development (Sharma & Gaur, 2020). For the sake of achieving gender equality in all spheres of life, including the economy and society, entrepreneurial women and their significance are a matter of discussion in and of themselves. Entrepreneurial activities play a critical role in the development and well-being of societies (Herrington & Kew, 2017). As a result, many parties, including governmental entities, nonprofit organizations, academic institutions, and private citizens, are motivated to promote the growth of entrepreneurial ecosystems.

The group of business owners with the fastest rate of growth worldwide are female entrepreneurs, who have gained prominence recently in particular. The growing body of research shows that women can significantly contribute to entrepreneurial activity (Noguera, Ivarez, & Urbano, 2013) and economic development (Kelley et al., 2017; Hechevarra, Bullough, Brush, and Edelman, 2019) in terms of generating new jobs and raising the gross domestic product (GDP) (Ayogu & Agu, 2015), with favorable effects on lowering poverty and social exclusion (Rae, 2015). Nevertheless, fewer women than males choose to pursue an entrepreneurial profession (Elam, Brush, Greene, Baumer, Dean, & Heavlow, 2019), and this disparity grows as a nation's level of development rises (Coduras and Autio, 2013).

Nearly 30% of registered businesses in Nigeria, where women make up more than 50% of the population, are owned by them (Adetoyinbo, 2021). Four out of every ten working-age women engage in early-stage entrepreneurial activity, making up around 40.7% of the total compared to 39% of their male counterparts (Nasimiyyu, 2019). Nigerian women entrepreneurs work harder to turn their ideas into products and services that can increase income, reduce poverty,

and contribute to the nation's overall economic progress (Halkias, Nwajiuba, Harkiolakis, & Caracatsanis, 2011). Nigerian female company owners are dedicated to reaching commercial success. In order to grow their businesses, these Nigerian women entrepreneurs join clubs and societies, enlist the help of their spouses, and network with family, friends, non-governmental organizations (NGOs), professionals, and religious organizations (Abass, 2019). Much more illuminating is the relevance of female entrepreneurs to Nigeria's social and economic development. Women owned 41% of the microbusinesses in Nigeria, which is in line with GEM findings indicating women start 17–41% of new businesses in developing nations (Alade, 2020). In order to reduce poverty among Nigerian female entrepreneurs in the present, this study article looked into how entrepreneurship may change their lives.

### **CONCEPT OF FEMALE ENTREPRENEURSHIP AND THE FIGHT AGAINST POVERTY: A REVIEW**

Through invention and competition, entrepreneurship is thought to increase the production, capacity, and size of the economy (Zanjirchi, Jalilian, & Mehrjardi, 2019). The world's fastest-growing group of entrepreneurs are likely women (Patil & Deshpande, 2018). Women's business ownership is widely seen as a crucial sign of global growth. Particularly in developing nations, women entrepreneurs contribute significantly to the creation of jobs, money, the decrease of poverty, human development, education, health, and national development. Numerous successful examples of women business owners have been described in the literature along with examples of the major obstacles in their path (Byrne, Fattoum, & Diaz Garcia, 2019; Neumeyer Santos, Caetano, & Kalbfleisch, 2019). Economic growth would not be possible without female entrepreneurs.

Enterprises are one of the key drivers of economic growth in a nation, and women entrepreneurs have played a growing share in this sector in recent years, not just in affluent nations but also in those going through economic transition (Anandalakshmy & Ashokkumar, 2018). Female entrepreneurs are battling for their successes while confronting enormous obstacles and issues. These issues can be solved by letting their families know about the prospects available to these women and encouraging them (Nirmala & Subranami, 2021)

Sajjad, Kaleem, Chani, and Ahmed (2020) recently conducted research on the impact of female entrepreneurs, examining the connection between female entrepreneurship and global economic development. They used secondary data from reports covering 69 nations throughout the world, including the 2015 Female Entrepreneurship Index Report, 2015 Human Development Report, and 2015 KOF Globalization Index. The findings revealed the considerable contribution that women's entrepreneurship has made to global economies. Women who engage in entrepreneurship not only contribute to their families' financial stability but also significantly advance the economy and social well-being of society. Furthermore, there were 98 million women running well-established businesses. These girls empower themselves, generate jobs, and engage others in productive work, which lowers the unemployment rate across many economies. In their various establishments, about 48 million FOFs and 64 million FOFs each employ one or more people (GEM, 2015). Females actively participate in economic activity through the ownership of company ventures in developing economies, including Nigeria. Through this method, they have significantly contributed to the eradication of poverty and the expansion of the economy (Nwosu & Orji, 2017).

Numerous studies on female entrepreneurship have been conducted over the years, reflecting the prevalence of women as business owners in the worldwide economy. Due to its significant contribution to productivity generation and growth, gender equality, and poverty alleviation, female entrepreneurship is widely recognized as a key tool for economic growth (Ojong, Simba, & Dana, 2021; Boateng, 2021). Despite the fact that women tend to contribute more than men to the self-employed workforce (Chakraborty and Chatterjee, 2021), new research indicates that women are starting enterprises at a far faster rate than males (Gerlach, 2021; McAdam and Cunningham, 2021). Furthermore, there were 98 million women running well-established businesses. These girls empower themselves, generate jobs, and engage others in productive work, which lowers the unemployment rate across many economies. In their various establishments, about 48 million FOFs and 64 million FOFs each employ one or more people. Monitor of Global Entrepreneurship (GEM) (2015). Females actively participate in economic activity through the ownership of company ventures in developing economies, including Nigeria. Through this method, they have significantly contributed to the eradication of poverty and the expansion of the economy (Nwosu & Orji, 2017). Many economists and researchers view female entrepreneurship as a major factor in an economy's growth (Bouzekraoui, & Ferhane, 2017).

Due to their positive socioeconomic impact, women entrepreneurs around the world make considerable economic contributions. Women entrepreneurs create jobs, serious energy and money resources for their communities, as well as additional work for suppliers and other tangential business relationships (Iyiola & Azhu, 2014). To further their social and economic empowerment, women engage in entrepreneurship (Oseremen, 2015). The following are the contributions made by women entrepreneurs to economic development, Ayogu & Agu (2015). Creation of Jobs: Women entrepreneurs create jobs through their business ventures. Numerous studies show the beneficial effects of female entrepreneurs on economic development and growth (Woetzel, Madgavkar, Ellingrud, Labaye, Devillard, Kutcher, Manyika, Dobbs, & Krishnan, 2015; Fetsch, Jackson & Wiens, 2015). In both high-income and developing nations, according to a study by Wang, Ellinger, and Jim Wu (2013), entrepreneurial activities significantly contribute to economic growth and the eradication of poverty for women. This may be directly tied to the ability of female entrepreneurs to generate new employment opportunities for themselves, their families, and friends. Women's entrepreneurship not only increases employment but also encourages innovation and diversification in management, manufacturing, and marketing techniques as well as in goods and services. There are several managements, organizational, and business possibilities available to women.

## DIGITALIZATION IS A FACTOR IN FEMALE ENTREPRENEURSHIP

The influx of new digital technologies in recent years that are reshaping society at large (Nambisan, Lyytinen, Majchrzak, & Song, 2017) has altered the nature of entrepreneurship and managerial challenges (Gawer and Cusumano, 2014) and significantly impacted the activities of entrepreneurship research centers. According to Cohen, Amorós, and Lundy (2017) and Urbinati et al. (2017), digital technologies are creating enticing new options for innovation and have the potential to overtake other sources of innovation in entrepreneurship centers. The age of computers, digitization, and digital platforms gives entrepreneurs a great deal of freedom (Della Giusta, Clot, & Razzu, 2019). The flexibility of where, when, and how to work now benefits both men and women.

## MOTIVATORS FOR WOMEN'S ENTREPRENEURSHIP

According to Autio (2017), the economy's entrepreneurial chances are shaped by digitalization, which makes it easier to take advantage of those opportunities. It's crucial to be aware of these links and recognize the chances because as the world becomes more digital, it creates many opportunities for both entrepreneurs and entrepreneurship researchers (Kraus, Palmer, Kailer, Kallinger, & Spitzer, 2018). According to Kraus et al. (2018), as cloud services develop and make the internet more Internet of things, information storing, computing, and searching are getting simpler and more versatile (IoT). Digitalization has an impact on all human beings, not just specific individuals, and it can significantly alter economic structures. Every business with an entrepreneurial culture. Digitalisation has an impact on all human beings, not just specific individuals, and it can significantly alter economic structures. Digital entrepreneurship refers to any business that engages in entrepreneurial activity online (Kraus et al., 2018). While 3D printing, big data, social networking, and open-source software are developing, and digital entrepreneurship is changing, new technologies might be considered as job generators (Sahut, Iandoli, & Teulon, 2019). However, digital entrepreneurship is guided by information and communication technology, which has a significant impact on these operations. Information and communication technology, as Sahut et al. (2019) said, serves as a mediator for the operation of the new venture, a facilitator for start-ups, an output for entrepreneurial activities, and finally, a ubiquitous instrument to enable new business models in a digital format. It has been discovered that women who utilise mobile devices to schedule their days also more successfully manage and schedule their household responsibilities while working (Rajahonka & Villman, 2019). There is a significant edge while networking thanks to digitalization and digital platforms, as Mölsä (2018) noted. Communication is advancing along with digitalization.

### Social networks

Social networks are critical for beginning a business, as discovered by Grunfeld, Hernes, and Karttinen in 2020, and they are particularly significant for female entrepreneurs. A new business can benefit from having role models and close relationships with other women who have launched their own enterprises (Grunfeld et al., 2020), and entrepreneurs are constantly looking for connections with people who share their interests or experiences in order to get advice from others (Greve & Salaff, 2003). An individual's capacity to access social resources and acquire advantages from social structure is referred to as social networking (Xie & Lv, 2016). They added that female entrepreneurs can get important credibility and trust from other business partners by having a strong external social network. Social networks are nevertheless significant regardless of gender and are a valuable resource for beginning a new business. Social networks serve as a starting point for new users, but they can also be used to find knowledge and validation for their actions (Grunfeld et al., 2020).

### Education

The 2020/2021 Global Entrepreneurship Monitor report affirms that entrepreneurial activities and entrepreneurship education can support aspirations for women around the world in both their personal and professional lives as well as their prospects for future business sustainability. Unfortunately, men are more likely than women to start new businesses and activities (Global Entrepreneurship Monitor, 2020). This problem may be related to women's limited access to resources for starting new businesses. Indeed, it is crucial for all governments to close the gender gap in order to promote business and entrepreneurship opportunities for both men and women. According to UN Women (2020a), encouraging an entrepreneurial attitude via education and training can help women participate in entrepreneurship activities equally with men. Indeed, it has more to do with developing a mindset than it does with the psychological and behavioural characteristics that are often linked with the entrepreneurial character, such as innovative thinking, problem-solving, opportunity-seeking, and risk assessment (OECD, 2019). This is mirrored in the modern entrepreneurship training programmes that include creative, technical, and soft skills that support female entrepreneurs' continued participation in the just economic system (Gundry, Ofstein, & Kickul, 2014).

## FEMALE ENTREPRENEURSHIP'S CHALLENGES

Female entrepreneurs face a variety of difficulties, some of which are covered below:

- **Personal:** Due to societal norms that prevent women from fulfilling their work commitments, women are primarily involved in family emotional bonding and are expected to put their families first. This makes it difficult for a woman to concentrate on developing her job or her business (Gupta & Aggarwal, 2015). Women are frequently stereotyped as having weak personalities due to their lack of competence and confidence. Because of this, society frequently helps female company owners succeed where their male counterparts have failed. The

difficulties they confront juggling work and family life, dealing with patriarchal cultural expectations, and the persistent gender discrimination they meet while pursuing their entrepreneurial endeavors are frequently brought into stark relief (Panda, 2018; De Clercq, Brieger, & Welzel, 2021). As a result, there is frequently tension between their entrepreneur responsibilities and their obligations to their families and society (Bullough, Guelich, Manolova, & Schjoedt, 2021).

- **Social:** Segregation based on sexual orientation, gender bias, or sex stereotypes may be an issue. Oludipe (2019) asserts that society chose to promote male entrepreneurs over female business owners. Most banks are reluctant to provide women company leaders with financial assistance. They worry that female business owners might not be able to maintain their operations (Teoh & Chong, 2014).
- **Financial:** In order to start and operate a firm successfully, capital is required at most. Due to their greater difficulty in raising capital and meeting financial obligations, investors, lenders, and budgetary organizations or institutions are reluctant to provide financial support to women business owners. This is because they have lower credit scores and higher chances of experiencing business failure (Hossain, Jahangir, & Nur-Al-Ahad, 2018). Women are less likely to get loans from lenders because of a lack of collateral and their unfavorable impression of them as high-risk borrowers. Women's businesses frequently fail to grow as a result of getting off to a bad start, closing down or staying the same (Chinomona & Maziriri, 2015)
- **Marketing:** Women entrepreneurs encounter considerable challenges in acquiring the knowledge and experience necessary to seize market possibilities, particularly for market expansion. Lack of knowledge and training in the area where women start their internet businesses makes it difficult for women to sustain a business because they must survive in a male-dominated environment. The researcher also noted that although women-owned businesses may have access to networks, the fact that many networking events take place outside of regular business hours may discourage them from participating. The expansion of women's entrepreneurship is hampered by a lack of network connection.
- **Technological:** The potential of women's micro-enterprises is limited as a result of the reduced chance for women to build and access open areas, as well as marketplaces, systems, and data. Utilising the new innovations will benefit female business owners in a variety of ways, including gaining access to important business data, discovering new markets, marketing their products and services online, securing massive requests through systems administration with network users, and generally lowering costs through increasingly effective strategic approaches.

According to Ayogu & Agu, (2015), the following are the challenges that women entrepreneurs face in Nigeria: lack of access to control the property. The legal framework of most countries has not been able to recognize and enforce women's equal right to property and ownership. Lack of access to and control over income: Low income, low investment, and low profit may limit women's ability to save. Others are lack of access to information technology, lack of information on women entrepreneurship, peculiarities of women in terms of pregnancy and child nurturing, family dependence, restriction to the family business, inaccessibility to required funds, religious predicament, non- involvement of women in decision making.

### **KEY PLANS FOR INCREASING FEMALE ENTREPRENEURSHIP IN NIGERIA TO REDUCE POVERTY**

Entrepreneurs create and manage companies that provide essential solutions to the issues of poverty in rural areas around the world (Sutter Bruton & Chen, 2019; Meyer, 2020; Bruton Sutter & Lenz 2021; Castellanza, 2022). Combating poverty is still a challenging worldwide issue. Literature has highlighted a surge in entrepreneurship, which helps fight poverty (Chatterjee Cornelissen & Wincent, 2021; Castellanza, 2022) In light of it, the researcher created the following four-point action plan. All levels of government should:

- encourage women's entrepreneurship by raising awareness of it and emphasizing the importance of female entrepreneurs. Local groups may be in charge of the campaign. By exchanging real-world examples and best practices, representatives from the organization of female entrepreneurs should create a task force of women entrepreneur champions.
- encourage women, in particular, to pursue lifelong learning in entrepreneurship: The development of entrepreneurial abilities, the desire to pursue entrepreneurship as a career, and the development of an entrepreneurial mentality are all facilitated by early exposure to entrepreneurial education in the classroom. Schools and organizations could give necessary entrepreneurship instruction using a gender-sensitive approach. Training facilities and opportunities for lifelong learning could be provided for various age groups.
- provide a funding platform for female entrepreneurs that offers funding, networking opportunities, and technical help to boost the availability of women entrepreneurs to finance. The potential inclusion of financial management and investment planning as basic components of academic programs for women's entrepreneurship, beginning at the primary level, is also significant.
- create a network and umbrella group for women in business. The grassroots organisations are crucial in helping female entrepreneurs build a strong network. A large umbrella organization can provide guidance and support for cooperation.

## CONCLUSION

The economic future of Nigeria lies in the active participation of its women in entrepreneurship. Therefore, it is imperative that the Nigerian government encourage female entrepreneurs and give them the support and resources they need to manage their firms in order to quicken the country's economic growth and development. It is widely acknowledged that one of the best strategies for eradicating poverty and attaining sustainable growth in any economy is entrepreneurial development. According to some, women have a crucial role in economic growth. Globally, the number of women-owned firms is constantly increasing, boosting household income and driving national economic expansion. Women entrepreneurs are the rising star of the Niger State economy. Driven solely by survival and self-fulfillment, increasing numbers of women are opening new businesses on a small, medium, or large scale. They are also generating employment and income.

## RECOMMENDATIONS

- Modern technology, entrepreneurship education, and efforts to support entrepreneurship should be made available to women entrepreneurs, especially in areas where such activities are discouraged by cultural and religious norms.
- Governments and authorities should be concerned with the creation or improvement of specialized programmes for female entrepreneurs throughout Nigeria.
- Giving female entrepreneurs access to financial resources (bank loans, special rates, risk capital, etc. should be a top priority of government bodies concerned with welfare of women
- Governments and authorities should create effective funding models that can be used by national and regional programmes that support female entrepreneurs
- Since a child's entrepreneurial mentality is adjustable at this age, entrepreneurship education should begin early at pre-primary and primary school levels in order to instill a sufficient amount of entrepreneurial culture.
- Women's entrepreneurship centres should be established to offer business guidance, mentorship, and other forms of practical support to help women realize their dreams for self-employment. The center might also promote and connect women with organisations that source money.
- Especially for female entrepreneurs already operating micro and small businesses, entrepreneurship programs and conferences should be promoted.

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