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Vol. 6 Issue No. 2
June, 2011

ISSN 1596-6666



THE ABUJA MANAGEMENT REVIEW



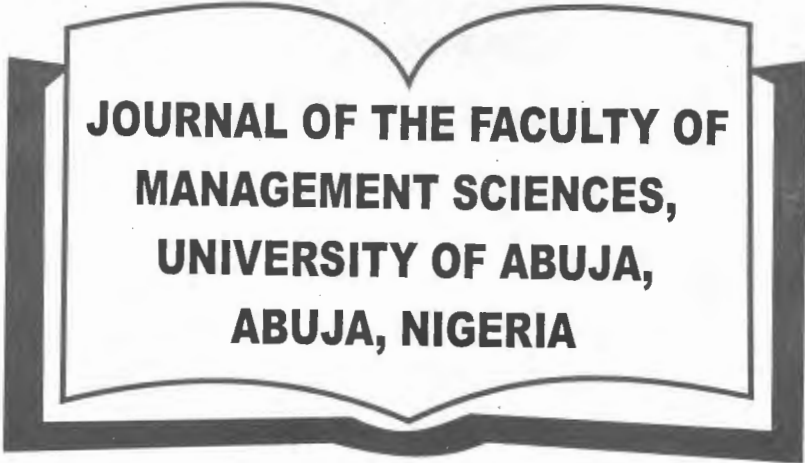
A Publication of

**THE FACULTY OF MANAGEMENT SCIENCES
UNIVERSITY OF ABUJA-NIGERIA**

ISSN 1596-6666

THE ABUJA MANAGEMENT REVIEW (AMR)

Vol. 6 Issue No. 2 June, 2011



**JOURNAL OF THE FACULTY OF
MANAGEMENT SCIENCES,
UNIVERSITY OF ABUJA,
ABUJA, NIGERIA**

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by



**Joyce Graphic Printers & Publishers
No. VV 16 Nassarawa Road,
Kaduna-Nigeria
Tel: 08036019339**

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The A M R allows for traditional as well as non-traditional and qualitative issues to be explored. The journal follows the established policy of accepting not more than twenty-five percent of the manuscripts submitted for publication. All articles contained in this volume have been double blind refereed.

It is our mission to foster a supportive, mentoring efforts on the part of the referees which will result in encouraging and supporting writers. We welcome different view points because in those differences we improve knowledge and understanding.

This issue presents articles of contemporary management problems and hope you find great knowledge, pleasure, inquisitive and creative mind going through the articles.

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ECONOMIC EMPOWERMENT AND THE SOCIO-ECONOMIC CHALLENGES FACING WOMEN ENTREPRENEURS IN THE SOUTH-WEST NIGERIA AN EMPIRICAL STUDY

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Abstract

The impact of women entrepreneurs on economic development of both developed and developing economies have been viewed as significant. However, their contributions have been retarded due to some socio-economic challenges they face in their businesses. Different agencies both local and international have made commendable efforts towards alleviating these challenges through different instruments. Among others, the researcher sees empowerment as an important tool for solving the challenges facing women entrepreneurs. This study therefore focuses on the place of empowerment on solving the socio-economic challenges women entrepreneurs face in business using South-West Nigeria as a case study. Primary data were obtained through questionnaire. A sample size of 474 women entrepreneurs were randomly selected for the administration of the questionnaires in the South-West Nigeria. Regression model as a statistical tool was used in analyzing the hypothesis. The results revealed that women entrepreneurs' major constraints are mainly lack of access to finance, information and capacity building. Among other things, the study recommended that the government should enhance women entrepreneurs' access to micro credit and establish agency that will specialize in organizing regular training and workshop programmes for women entrepreneurs. This will help to create awareness on the need to have more women actively involved in entrepreneurial development and also equip active women entrepreneurs with financial and managerial skills required for their effective business operation.

Key Words: Entrepreneurship, Women Entrepreneurs, Socio-economic Challenges and Empowerment

Introduction

entrepreneurship, women entrepreneurial activities are becoming increasingly important in the socio-economic development of both developed and developing countries. Their interests and activities in the economic growth and development especially in the area of entrepreneurship have received outstanding attention from researchers.

Entrepreneurship has enabled women to provide solution to their basic needs and actualize their dreams of self fulfilment in life. However, their contributions and involvement in economic development have been constrained by a lot of socioeconomic challenges beyond their control. This study is aimed at examining how empowerment can be used as a tool for solving the socio-economic challenges faced by women entrepreneurs and how this can enhance their independence, using Ogun State in the South-West Nigeria as a case a study. The paper is structured into five sections. Section two which follows section one is the literature

review/conceptual framework, section three is the theoretical framework/methodology, section four is the data analysis and the results while section five is the discussion, conclusion and recommendations.

Literature Review/Conceptual Framework Entrepreneurship and Women

Although entrepreneurship has been defined differently by several authors, institutions and theorists using different criteria and characteristics, its meaning remains the same. Contributors such as Knight (1921); Schumpeter (1934); Hayek (1937); McClelland (1961); Kirnzer (1973); Casson (1982); Drucker (1985) and Brockhaus (1986) opined that such characteristics include; risk taking propensity, innovation, desire for achievement, creativity, desire for independence and freedom.

Due to women's multiple roles (as mothers, wives, daughters and care takers of younger and older family members) their entrepreneurship developmental activities characteristics that are usually used in identifying women entrepreneurs include innovativeness, risk taking, competitiveness, independence, autonomy, self-esteem, proactiveness, tolerance and others

Socio-Economic Challenges of Women Entrepreneurs

In spite of the contributions of women entrepreneurs to entrepreneurial development, a number of constraints have been identified as detriments to these contributions. Kantor (1999) rightly argued that women often experience greater constraints on their socio-economic actions. As Mayoux (2001) noted, "there are certain socio-economic factors that limit the ability of women entrepreneurs to take advantage of the opportunities available to them in their environment". These factors include; (a) lack of access to control of property (b) lack of access to and control over income (c) lack of access to information technology (d) age limit (e) restriction to family business (f) Inaccessibility to required funds

Empowerment and Women Entrepreneurs' Challenges

Empowering women entrepreneurs requires the removal of formal and informal institutional barriers that prevent them from taking action to improve their well being individually or collectively- and limit their choices (World, 2001; UNICEF, 2001 and World Bank, 2002). Commenting on the benefits of empowerment to women entrepreneurs, Yunus (2007) emphasized that "... empowerment has come to the women ... even the poorest women... It's tremendous. It's a dramatic change that has taken place. Women have access to money. They can now plan. They can now dream. Their children are in school... New communities are emerging. A new generation is emerging." In support of this, (Klien, 2007) claims that for the past several centuries, the combination of entrepreneurial culture and economic freedom have repeatedly created tremendous wealth, lifted millions of women out of poverty, and fostered profound innovation and evolution of technology, culture, and human capacity.

Ho: Empowerment is a negative tool for enhancing women entrepreneurs' Socio-economic challenges

Theoretical Framework/Methodology The Institutional Economic Theory,

The Institutional Economic Theory, developed by Douglass North (1990) is adopted as the theoretical framework guiding this research work. The theoretical amplitude that the institutional economic theory offers us is ideal for the objective of this study. In his work, Douglas North proposed that "institutions are the rules of the game in a society, or more

formally, institutions are the constraints that shape human interaction". Institutions in this context include any form of constraint that human beings devise to shape human interaction. Institutions can be either formal - such as economic rules and contracts - or informal - such as codes of conduct, attitudes, values, norms of behaviour, and conventions. North attempts to explain how institutions and institutional framework affect economic development (entrepreneurial development). Adopting this theory in the area of gender and entrepreneurship, Nilsson (1997), who investigates the business counselling services directed towards female entrepreneurs in Sweden, concluded that certain socio-economic challenges faced by women in business can easily be solved through the utilization of the services of formal and informal institutions in a particular environment. Other studies that adopted this theory include Anna et al (1999); Weeks and Seiler (2001); Lituchy and Reavly (2004); Fielden and Dawe (2004).

Methodology

Sample Size

A sample size of 520 respondents was selected from the registered and non registered women entrepreneurs from the three local government areas (Ewekoro, Ado Odo/Ota, Ifo) in Ogun State used as the population of this study. These local governments were randomly (without replacement method) selected out of the twenty one local government areas in Ogun State. Due to the researcher's inability to obtain an authentic list of registered women entrepreneurs from these local governments, the questionnaires were distributed to the respondents using judgmental/convenient method (Asika, 1991; Otokiti Olateju and Adejumo, 2007). Out of the 520 questionnaires distributed to the respondents, 474 or 91.15% of them were retrieved back.

Measurement of Variables

The demographic data of the women entrepreneurs, which include age, nature of their business, business structure and other variables were obtained through questionnaire which was structured into four sections with forty-one items. Questionnaire as an instrument for data collection was chosen because it will help the respondents to be objective and more precise in responding to the research questions. Apart from the demographic data, the respondents were made to indicate the degree of their agreement with the statements on the questionnaire (about their business, issues on empowerment and micro finance). They were required to select from a five-point Likert- scale which include a category of strongly agree, agree, undecided, disagree and strongly disagree. Using unstructured questions, their opinions were also sought on the importance of micro finance to their business expansion. Eight items relating to socio-economic challenges, which include lack of access to finance, information technology, business efficiency, and managerial efficiency were seen as important questions concerning their entrepreneurial activities. To be able to test the hypothesis of this study (which states that empowerment is a negative tool for solving women entrepreneurs' socio-economic challenges) regression analysis model was used. The use of regression analysis results from the fact that it will enable the study to test the influence of independent variables on the dependent variable and also to ascertain the rate of change in the dependent variable as determined by increase or decrease in the independent variables.

Data Collection and Variables

Variables relating to entrepreneurial activities, challenges of the business, nature of the business structure and issues on empowerment concerning women entrepreneurs competence, knowledge of information technology, desire of skills for product and marketing strategies; need for training on product proficiency and customers' relationships and others.

Survey Results

Survey Results of this study were analyzed using SPSS 12 (SPSS, Inc., 2003) statistical program. Frequency distributions, mean and standard deviation were developed based on the respondent's responses for each item as regards to the demographic data, data on the business, challenges facing women entrepreneurs and other aspects relating to information on the research questions. The results of these are shown below.

Demographic characteristics of the Respondents

Table 1 shows that out of 250 questionnaires distributed, 474 or 91.15% of them were retrieved from the respondents and this forms the sample size of this study, looking at the age of the respondents, 39 (28%) of them were below the age 20, 140 (29.5%) of them belong to the age range of 21-30years, 159 (33.5%), of them are in the age range of 31-40years, 87 (18.4%) of them are in the age range of 51 years and above. In terms of the respondents' educational qualification, Table 1 revealed that 57 or 12.0% of them have WAEC, 29 or 6.1% of them have OND certificate, 238 or 50.2% of them have Bsc, 107 or 29 22.6% of them have the Msc, while 22 or 4.6% have professional certificate. Also looking at the marital status of the respondents, table 1 revealed that 142 or 30.0% are single, 314 or 66.2% of them are married, while 7 and 8 of them are divorced and widow respectively. On the number of the children of the respondents, the result revealed that 1442 or 29.1% of them do not have between 3 to 4 children, 38 or 8.0% have between 5 to 6 children while 14 or 3.0% have 7 children and above on the issue of the dependent, 148 or 31.2% have no dependent relatives, 108 or 22.8% have 1 to 2 dependent, 113 or 23.8% have 3 to 4 dependents, 42 or 8.9% have 5 to 6 dependents, while 36 or 7.6% have 7 dependent and above

Table 1 Res Variables Age of the Respondents

Variables	Items	Frequency	Percentage
Age of the Respondents	Below 20	39	8.2
	21-30	140	29.5
	31-40	159	33.5
	41-50	87	18.4
	51 and above	49	10.3
	Total	474	100.0
Educational Qualification	WAEC	57	12.0
	OND	29	6.1
	BSc/HND	238	50.2
	MSc/MBA	107	22.6
	Others	22	4.6
	Mission	21	4.4

	Total	474	100.0
Marital Status	Single	142	30.0
	married	314	66.2
	divorced	7	1.5
	widow	8	1.7
	missing	3	.6
	Total	474	100.0
No of Children	None	138	29.1
	1-2	143	30.2
	3-4	123	25.9
	5-6	38	8.0
	7 and above	14	3.0
	missing	18	3.8
	Total	474	100.0
No of Dependants	None	148	31.2
	1-2	108	22.8
	3-4	113	23.8
	5-6	42	8.9
	7 and above	36	7.6
	missing	27	5.7
	Total	474	100.0

Source: Field Survey, 2008

Respondents' Business Information

On the respondents' business information, Table 2 shows that 103 or 21.7% of them established their business before 1998, 101 or 21.3% of them established their business between 1999-2001, 102 or 12.5 % of them established their business between 2002-2005, 128 or 127.0% of established between 2006 and 2008. Considering the structure of the business, 318 or 67.1% are into partnership business while 73 or 15.4% are into Limited Liability Company. On the business classification, 19 or 4.0% of them are into manufacturing business, 11 or 2.3% of them are into agriculture business, 248 or 52.3% of them are in the service sector while 160 or 33.8% of them are in the trade sector. On the initial capital of the respondents, Table 2 shows that 86 or 81.1% of them started their business with less than N5,000, 38 or 8% of them started their business with N10,999 to N15,000 as their initial capital, while 24 or 5.1% of them started their business with N20,999 and N25,000. On their source of capital, 251 or 53% of them started their business with their savings, 50 or 10.5% of them started their business with the money they borrowed from their friends and relatives, 57 or 12% of them started their business with the money they borrowed from bank, while 85 or 17.9% of them started their business with the money they either borrowed from bank or their savings, only 9 of them started their business by buying on credit. On the issue of their estimated fixed assets, Table 2 reveals that 72 or 15.2% of them have assets valued at an amount below N150,000, 32 or 6.8% of them have assets valued at amount range of N150,000 to N250,000, 11 or 2.3% of them have assets valued at N250,999 to N550,000 while 218 or 46% of them have their assets valued for N550,999 to N700,000.

Table 2 Respondents' Business Information

Table 2 Respondents' Business Information

Variables	Items	Frequency	Percentage
Years business was established	before 1998	103	21.7
	1999-2001	101	21.3
	2002-2005	102	21.5
	2006-2008	128	27.0
	missing	40	8.4
	Total	474	100.0
Structure of the Business	sole proprietorship	318	67.1
	partnership	50	10.5
	company	73	15.4
	missing	33	7.0
	Total	474	100.0
Classification of business	Manufacturing	19	4.0
	agriculture	11	2.3
	service	248	52.3
	trade	160	33.8
	missing	35	7.6
	Total	474	100.0
Estimated value of the initial business	below 5000	86	18.1
	5999-10,000	38	8.0
	10,999-15,000	17	3.6
	15,999-20,000	24	5.1
	20,999-25,000	22	46.6
	Missing	88	
Total	474	100.0	
Sources of Initial Capital	Savings	251	53.0
	friends and relatives	50	10.5
	loan from bank	57	12.0
	buying on credit	9	1.9
	combination of i and iii	85	17.9
	missing	22	
	Total	474	100.0
Estimate of fixed Assets	below 150,000	72	15.2
	150,000 -250,000	32	6.8
	250,999-400,000	11	2.3
	400,999-550,000	11	2.3
	550,999-700,000	218	46.0
	missing	130	27.4
	Total	474	100.0

Source: field Survey 2008

Entrepreneurial Challenges of the Respondents

Table 3 shows that 325 or 68% of the respondents accepted that they have financial need for their business operations and expansion, this has the mean and standard deviation scores of 3.668 and 1.466 respectively. 110 or 23.2% of them has the need of managerial competence with mean and standard deviation score of 2.392 or 1.325, 130 or 27.4% of them have the challenge of having access to information technology and this has mean and standard deviation scores of 2.445 and 1.341, 67 or 14.6 % of them have the need of skills required for marketing their product/service, 224 or 57.3% of them have the challenge of training for efficiency and 166 or 45% of them have the challenge of training on customers' relationship. Need for training for efficiency and customers relations has mean of 2.997 and 2.666 and standard deviation of 1.361 and 1.381 respectively.

Table 3 Entrepreneurial Challenges of the Respondents

Variables	Frequency	Percentage	Mean	Std Deviation
Need for financial assistance for my business operations and expansion.	325	68.6	3.668	1.466
Need for managerial competence required for the business .	110	23.2	2.392	1.325
I do not have adequate knowledge on information technology	130	27.4	2.445	1.341
Need for assistance for the preparation of my business plan and feasibility report.	197	41.6	2.808	1.314
Need for skill required to market product/service.	67	14.6	2.006	1.096
Desire for training for efficiency.	224	57.3	2.997	1.361
Need for training on customers relationship	166	45.0	2.666	1.381

Source: Field Survey, 2008

Empowerment of the Respondents

On the information of empowerment, 163 or 44.4% of the respondents agreed that empowerment will help to solve women entrepreneurs' socio-economic challenges, 345 or 72.8 agreed that empowerment is a necessary tool for equipping women entrepreneurs with knowledge and skills for their business advancement, 277 or 58.5% agreed that empowerment will help to reduce the issue of gender inequality among entrepreneurs, 385 or 81.5% accepted the fact that empowerment will enlighten women on new business opportunities while 258 or 54.5% agreed that empowerment will help in alleviating poverty from women entrepreneurs in Nigeria.

Table 4 Empowerment of the Respondents

Variables	Frequency	Percentage	Mean	Std Deviation
Microfinance is capable of empowering women entrepreneurs economically.	346	73.0	3.841	1.215
Empowering of women entrepreneurs can help to solve socio-economic challenges	163	44.4	2.930	1.355
Empowering women entrepreneurs through seminars and workshops is necessary for equipping them with knowledge and skills for their business advancement.	345	72.8	3.911	1.266
Empowerment will help in reducing gender inequality among entrepreneurs	277	58.5	3.540	1.370
Empowerment can help in enlightening entrepreneurs on new business opportunities.	385	81.2	4.014	1.213
Empowerment has helped in alleviating poverty from women entrepreneurs in Nigeria.	258	54.5	3.348	1.376

Source: Field Survey, 2008

Regression Analysis

To test the null hypothesis (empowerment is not a positive tool for solving women entrepreneurs' socio-economic challenges) Table 5 and 6 show the results of the regression analysis model of the relationship between the independent variables and dependent variable (empowerment and socio-economic challenges facing women entrepreneurs). The Tables revealed that the relationship between independent variable (empowerment) is significantly correlated towards the dependent variable (entrepreneurial socio-economic challenges) at a significant point value of 0.05. It is interesting to note that empowerment as a tool for solving

socio-economic challenges has the beta and t scores of .118 and 3.097 respectively, indicating the existence of strong relationship with the dependent variable (socio-economic challenges facing women entrepreneurs) at .002 and .000. This is less than the level of significant set at confidence interval of 95%. The study therefore accepts the alternative hypothesis and rejects the null hypothesis that states that empowerment is a negative tool for solving women entrepreneurs' socio-economic challenges. The model summary also shows that 38.3% of the independent variables was able to explain the dependent variable at ($R^2 = .383$).

Table 5 Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error		Beta		
1	(Constant)	1.386	.153		9.069	.000
	Empowerment through microfinance can help in solving socio-economic crisis	.106	.034	.118	3.097	.002
	Empowering women entrepreneurs through seminars and workshops is necessary for knowledge and skills.	.548	.037	.571	14.949	.000

a. Dependent Variable: Socio-economic challenges of women entrepreneurs deserve empowerment program.

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.619	.383	.381	.9567	1.963

a Predictors: (Constant), Empowerment through seminars and workshops is necessary for equipping women entrepreneurs with knowledge and skills for their business advancement. , Empowering of women entrepreneurs can help in curbing socio economic crisis

b Dependent Variable: Socio-economic challenges of women entrepreneurs deserved empowerment.

ANOVA

Model	Regression	Sum of Squares	df	Mean Square	F	Sig.
1	Residual	268.000	2	134.000	146.391	.000
	Total	431.133	471	.915		
		699.133	473			

a Predictors: (Constant), Empowerment through seminars and workshops is necessary for equipping women entrepreneurs with knowledge and skills for their business advancement. , Empowering of women entrepreneurs can help in solving socio economic crisis b Dependent Variable: Socio-economic challenges of women entrepreneurs deserve empowerment program

Discussion, Conclusion and Recommendations

The result of this study shows that empowerment tools such as microfinance, education, seminars, training programmes and workshops have a positive impact on the socio-economic challenges of women entrepreneurs and can enhance women's involvement and participation in political, family, business decision making. Empowerment has been identified as an effective tool for enhancing women access to information, finance, technology, inclusion/participation in designing institutional policy and capacity building. This result is in line with the view of Strong and Mackey (2007) who reported in their research that empowerment has a tremendous potential in enhancing and transforming women entrepreneurs in both developed and developing countries. To harness this potential, different approaches and strategies have been identified by different institutions towards using empowerment as an effective tool and practice for solving the socio-economic challenges

facing women entrepreneurs (Narayan, et al, 2000; Vishwanathan, 2001; and Narayan, 2002). Adopting the theory of institutional economic theory (North, 1990), Nilsson, (1997); Anna et al, (1999); Weeks and Seiler, (2001); Lituchy and Reavly, (2004); Fielden and Dawe, (2004), empowerment (especially economic and financial) as an instrument for poverty reduction was discovered to be relevant at both individual and collective level for solving socio-economic challenges facing women entrepreneurs. To ensure effective policies and programs, women's involvement in formal decision making is important and this can be achieved through empowerment. A sound empowerment programme should be able to have objectives that are capable to communicate ongoing integrated and global activities channeled towards moving women from poverty to prosperity.

Based on this, the study therefore recommends that; (i) Government should create empowerment framework that will help to effect changes on women's economic, social and political conditions of life through entrepreneurship by providing loans, micro-credit, savings programs and other essential services to women entrepreneurs. (ii) Women entrepreneurs should learn to embark on self empowerment program by mobilizing themselves into different groups to form network to support themselves for access to finance, information technology, and participation in decision making. (iii) NGOs and other donor agencies should engage in regular organization of seminars for women entrepreneurs.

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Published and Printed for
THE FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF ABUJA

By



JOYCE GRAPHIC PRINTERS & PUBLISHERS

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