



JOURNAL OF MANAGEMENT AND ORGANIZATIONAL BEHAVIOUR

Vol. 1, No. 1, 2008.

Authors & Contents

- An Appraisal of Manufacturing Entrepreneurship In the Nigeria Economy: A Policy Focus
Titus C. Okeke, Martins C. Muo, and IK. Muo
- The Budget Process and the Democratic Governance in Ogun State- A Review
Sheriffdeen A. Tella
- Influence of Gender, Self-Efficacy and Emotional Intelligence on Motivation For Occupational Preference Among University Undergraduates.
Ogunyemi A.O
- Effect of Information Technology on Some Selected Nigeria Banking Services
Desu, Ajibola A., Dada, Adebeye. O and Ogunkoya, Olufemi. A
- Time Management For Effective Managerial Performance: A Comparative Analysis of Nigeria Public and Private Enterprises
Ashiru, A.T and Arogundade, K.K.
- Building A Customer-Driven Enterprise Through Organisational Development Practices
Basil O. Oshionebo
- Non-Oil Export Performance and Economic Growth In Nigeria
Raymond R. Adegboyega.
- Factors That Drive Nigerians Investment In The Capital Market
Ekpenyong, D.B and Dada, A.O
- Microfinance: Should It Be Gender Bias In The Context Of Millennium Development Goals (MDGS)? Evidence From Ogun, State, Nigeria.
Abosedo, A. Julius
- The Role of Banks in Entrepreneurial Development of Nigeria: An Empirical Investigation
Chinwuba Okafor and Edirin Jeroh
- A Comparative Analysis Of The Effect Of Exchange Rate Volatility on Exports In The Cfa And Non-Cfa Countries Of Africa
Godwin Akpokodje.
- Women Empowerment- A Veritable Solution To Poverty Alleviation
Nkiru Ifekwem and Achumba, I.C.
- Assessment of the Impact of Inverted Pyramid Organisational Structure on the Growth And Performance of Organizations in Nigeria.
Abdullahi, S.A
- Entrepreneurship, Gender and Globalization: Challenges and Prospects
Chinonye Okafor
- An Investigation Of The Marketing Practices Of Selected Entrepreneurs In Ado-Odo Ota Local government Area In Ogun State.
Adegbuyi. Omotayo Adeniyi
- Industrialization And The Challenges From Globalization: Nigerian Option
Ayandele. I.A and Udofot, P.O
- Corporate Governance: The Post Consolidated Challenges
Acha Ikechukwu. A.
- Ordinary Share Prices And Its Linkage With Money Supply In Nigeria
Okolie, Augustine O.

Chinnoye
Okafor.

**JOURNAL
OF MANAGEMENT
AND ORGANIZATIONAL
BEHAVIOUR**

VOL.1., NO. 1, 2008

© JOURNAL OF MANAGEMENT AND ORGANIZATIONAL BEHAVIOUR (JOMOB)

The Publisher:
Department of Business Administration,
Olabisi Onabanjo University,
Ago-Iwoye

Tel: 08074106216, 08079796382
Email: manageorgan@yahoo.com

All Rights Reserved.

No Part of this Publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means of electronics, mechanical, photocopying, recording or otherwise without the prior permission of the author who is the copyright owner.

Gratia Associates International
15, Oshinubi Street,
Ijebu-Ode,
Ogun State.
0805-513-6283, 0805-305-1154

Cover designed, printed and bound in
Nigeria by **Gratia Associates International**

EDITORIAL BOARD

- Editor -in-Chief - **Prof. David B. Ekpenyong**
- Managing Editor/Chairman - **I.K Muo**
- Business Manager/ Editorial Secretary - **Dada Adeboye .O**

ADVISORY BOARD

- Dr. A.J. Abosedo - Department of Business Administration,
Olabisi Onabanjo University, Ago-Iwoye
- Mr. K.A. Obasan - Department of Business Administration,
Olabisi Onabanjo University, Ago-Iwoye

EDITORIAL

Management is a dynamic process of efficiently coordinating and utilizing scarce resources for the attainment of specified organizational goals within the laws and ethical standards of the society while balancing conflicting interests and contending with the rapidly changing environment. The goals, for a commercial organization must include profitability and consequently, the customer becomes the critical factor. Organisational Behaviour on the other hand is concerned with the behaviours of individuals and groups and how they interface with the structure, systems and processes to achieve these same organisational goals. A journal that focuses on these two broad, diverse but related areas must surely have diversity as a feature. Indeed, diversity is the key feature of the maiden edition of the Journal of Management and Organisational Behaviour: diverse articles from diverse perspectives, by diverse authors from diverse nationalities and from diverse institutions! This diversity yields an incomparable bouquet of knowledge and views 'under one roof' that makes this edition of JOMOB a collectors item.

Entrepreneurship is surely the issue of this day and it was analyzed from several fronts: manufacturing entrepreneurship, micro-financing, the role of banks and gender/globalisation. Gender issues cropped up from three perspective: women empowerment, emotional intelligence and Millennium Development Goals. Organisational matters are not left out as issues on inverted pyramid, organisational development practices and customer-driven enterprises and managerial effectiveness featured on the intellectual menu. The capital market is represented with articles on determinants of investment behaviour, relationship between share prices and money supply, and corporate governance. Role of ICT in banking and exchange rate volatility across the ECOWAS region are also some of the articles that graced this edition.

This is the maiden edition and we experienced the proverbial teething problems. The Journal came out a little bit latter than expected and that was because of the blind-peer review mechanism with its attendant delays. We also received so many articles that we were almost working simultaneously on two editions. We have made every efforts to present an excellent product, but at the same time, we are not unmindful of the probability of errors of omission or commission. We apologize up-front for any lapses.

We express our gratitude to all contributors-both those whose articles were accepted and those whose articles were rejected; we appreciate the immeasurable contributions of our reviewers from various institutions across Nigeria and I wish to thank the members of the editorial board for their support and commitment.

This is just the beginning, the best is yet to come. Enjoy this intellectual banquet!

IK. Muo

*Managing Editor/Chairman, JOMOB
November , 2008*

FOREWORD

It is my pleasure to welcome our readers to the maiden edition of the Journal of Management and Organizational Behaviour (JOMOB) floated by the Department of Business Administration, Olabisi Onabanjo University, Ago-Iwoye.

Every effort has been made to ensure that the journal enjoys general acceptability within the academia and outside. To this end, all articles published in the edition have been rigorously referred by eminent scholars in the relevant areas. Topics covered cut across relevant areas of management and organization to provide the balance between theory and practice.

We assure all our readers and contributors that subsequent issues will continue to maintain the tradition of the journal which is quality and excellence.

We thank you for the interest shown in our journal and believe that your interest will be sustained and that the journal will add value to the work of researchers and managers of organization.

Professor David B. Ekpenyong

Editor-in-Chief.

NOTE ON CONTRIBUTORS

Titus C. Okeke; *Department Of Marketing, Nnamdi Azikiwe University, Awka.*
E-mail: Chuuoke@Yahoo.com

Martin C. Muo; *Department Of Public Administration, Nnamdi Azikiwe University, Awka.*

Ik. Muo; *Olabisi Onabanjo University, Ago Iwoye.* E-mail: muoigbo@yahoo.com

Sheriffdeen A. Tella; *Department Of Economics Olabisi Onabanjo University Ago-iwoye, Nigeria.* +234-37-776221 (R); +2348033190791(cell) E-mail: Satellang@Yahoo.com; Satella@Ooufms.com

Ogunyemi A.O; *Department Of Educational Foundations And Counselling, Faculty Of Education Olabisi Onabanjo University, Ago-iwoye, Ogun State.*
E-mail: Jibolaogunyemi@Yahoo.com, Tel: 08055301472

Desu, Ajibola.A; *Department Of Accounting, Faculty Of Management Sciences Olabisi Onabanjo University, Ago – Iwoye, Ogun State, Nigeria.* E-mail: Boladesu@Yahoo.com
234-803-343-6943

Dada, Adeboye.O; *Department Of Business Administration, Faculty Of Management Sciences, Olabisi Onabanjo University, Ago-Iwoye, Ogun State, Nigeria.*
E-mail: Boyedada@Yahoo.com 234-803-466-112-1

Ogunkoya, Olufemi. A; *Department Of Business Administration Faculty Of Management Sciences, Olabisi Onabanjo University, Ago-iwoye, Ogun State, Nigeria.*

Shiru, A. T; *Department Of Business Administration, Faculty Of Management Sciences Olabisi Onabanjo University, P. M. B. 2002, Ago Iwoye, Ashiruat@Yahoo.co.uk 08037269087, 08020401166*

Arogundade, K. K; *Department Of Business Administration, Faculty Of Management Sciences Olabisi Onabanjo University, P. M. B. 2002, Ago Iwoye 08062655555 Karog77@Yahoo.co.uk*

Basil O. Oshionebo; *Department Of Business Administration, Olabisi Onabanjo University Ago-Iwoye. Ogun State.*

Raymond.r. Adegboyega; *Department Of Banking Finance Olabisi Onabanjo University Ago Iwoye.*

Ekpenyong, D.B; *Department Of Business Administration, Faculty Of Management Sciences, Olabisi Onabanjo University, Ago – Iwoye Ogun State, Nigeria. E-mail: ekpenyong@Yahoo.co.uk Tel. 234-803-439-401-9*

Abosedo, Adebisi Julius; *Department Of Business Administration, Faculty Of Management Sciences, Olabisi Onabanjo University, Ago-iwoye, Ogun State. Nigeria. Ajabosedo@Yahoo.com*

Chinonye Okafor; *Department Of Business Studies, Covenant University, Canaan Land, Ota, Ogun State. 08035393240, Emmanueloutreach@Yahoo.com*

Edirin Jeroh; *Department Of Accounting and Finance, Delta State University, Abraka, Nigeria. Jeroh4laff@Yahoo.com Phone: +2348028336086*

Godwin Akpokodje; *Nigerian Institute Of Social And Economic Research, Niser, Ibadan*

Nkiru Ifekwem & Achumba I. C; *Department Of Business Administration, University Of Lagos 08033253217 &08036999608 E-mail: Icachumba@Yahoo.com, Nkvifek@Yahoo.com*

Abdullahi, S.A, *Department Of Business Administration, Almadu Bellouuniversity, Zaria-nigeria. E-mail: [Sabdullalli2001\(Ij\),yahoo.com](mailto:Sabdullalli2001(Ij),yahoo.com) Tel. 2348037005937*

Chinwuba Okafor; *Department Of Accounting, Faculty Of Management Sciences, University Of Benin, Benin City, Nigeria Chinwubao@Yahoo.com Phone: +2348037867627*

Adegbuyi. Omotayo Adeniyi; *Department of Marketing, College Of Business And Social Sciences, Covenant University, Ota, Nigeria E-mail: Omotayoadegbuyi@Yahoo.com Phone: 234-1-8033797277*

Ayandele, I. A and Udofot, P.O; *Department Of Business Management, University Of Uyo 08036706090, 08023310628 Yinksure@Yahoo.com*

Acha Ikechukwu . A; *Department Of Banking And Finance, University Of Uyo, Uyo Phone: 08036057080, E-mail: Achaiyke@Yahoo.co.uk*

Okolie, Augustine O; *Department Of Accounting, Faculty Of Management Sciences, Ambrose Alli University, Ekpoma-nigeria*

Contents

Vol 1, No. 1, 2008

	Page
An Appraisal of Manufacturing Entrepreneurship In The Nigerian Economy: A Policy Focus Titus C. Okeke, Martin C.Muo, and IK. Muo	10
The Budget Process and The Democratic Governance in Ogun State - A Review Sheriffdeen A. Tella	26
Influence of Gender, Self-Efficacy and Emotional Intelligence on Motivation for Occupational Preference Among University Undergraduates. Ogunyemi A.O	41
Effect of Information Technology on Some Selected Nigerian Banking Services Desu, Ajibola.A, Dada, Adeboye. O and Ogunkoya, Olufemi. A	54
Time Management For Effective Managerial Performance: A Comparative Analysis of Nigerian Public and Private Enterprises Ashiru, A. T and Arogundade, K. K.	75
Building A Customer-Driven Enterprise Through Organisational Development Practices Basil O. Oshionebo	89
Non – Oil Export Performance and Economic Growth In Nigeria Raymond R. Adegboyega	105
Factors That Drive Nigerians To Invest In The Capital Market Ekpenyong, D.B and Dada, A.O	127
Microfinance: Should It Be Gender Bias In The Context Of Millennium Development Goals (MDGS)? Evidence From Ogun State, Nigeria. Abosedo, A. Julius	140
The Role of Banks in Entrepreneurial Development of Nigeria: An Empirical Investigation Chinwuba Okafor and Edirin Jeroh	154
A Comparative Analysis Of The Effect Of Exchange Rate Volatility On Exports In The Cfa And Non-cfa Countries Of Africa Godwin Akpokodje	170

	Page
Women Empowerment - A Veritable Solution To Poverty Alleviation Nkiru Ifekwem and Achumba, I. C.	188
Assessment of the Impact of Inverted Pyramid Organizational Structure on the Growth and Performance of Organizations in Nigeria. Abdullahi, S.A	204
Entrepreneurship, Gender and Globalization: Challenges and Prospects Chinonye Okafor	224
An Investigation Of The Marketing Practices Of Selected Entrepreneurs In Ado- Odo Ota Local Government Area In Ogun State Adegbuyi. Omotayo Adeniyi	236
Industrialization And The Challenges From Globalization: Nigerian Option Ayandele, I.A and Udofot, P.O	248
Corporate Governance: The Post Consolidation Challenges Acha Ikechukwu . A.	259
Ordinary Share Prices And Its Linkage With Money Supply In Nigeria Okolie, Augustine O.	271

Entrepreneurship, Gender and Globalization: Challenges and Prospects

Chinonye Okafor

Abstract

Entrepreneurship as the bedrock of economic development deserved to be seen from a global perspective. Gender differences in the operation of entrepreneurship in less developed countries required to be giving a serious attention especially in this era of globalization. Evaluating the impact of globalization on women entrepreneurs in developing economies is necessary for policy making and economic development. This paper therefore focuses on examining the challenges facing Nigerian women entrepreneurs and their prospects in a globalized economy. The paper is theoretically based. The study revealed that empowering women in international entrepreneurship through regional integration, training and development and networking will go a long way to encourage women entrepreneurship development and help them to participate actively in the global market. Based on this, the study recommends among other things that for sustainable development, the government should critically adopt adequate policy strategies within the context of domestic potentialities and external relations so as to embrace the promises of globalization on women entrepreneurial development.

Key Words: *Globalization, Women Entrepreneurs, Entrepreneurship, Challenges and Prospects*

Introduction,

Women involvement in business has contributed significantly in sustaining economic development and growth in developing economies especially in this globalization era. The demand for women to participate in solving the nation's economic and social problems has brought them into the mainstream of economic activities. This is contrary to their previous roles in their households, such as cleaning, cooking, child rearing and caring for aged people which have resulted in monetization of 'the care' economy. The realization by women on the need for their involvement in the economic and

political sphere of life has a global trend. The global economy is now witnessing the interface of women activities resulting from the increase in their greater awareness of their roles and responsibilities in enhancing economic development.

The globalization trend has positive impact in influencing women in business and social activities especially in the area of entrepreneurial development as the international market has recently witnessed more women as business frontiers in the 1990s (Adewuyi, 2004). Advancement in information technology has been a motivating factor for women's involvement in both self employed and paid employed jobs leading to the recognition of women as important agents for economic development. Their participation in the globalization activities as entrepreneurs is a mirror of the gender enlightenment and liberalization. Consequently, the number of women in the mainstream of international business for stimulation of the globalization activities is increasing tremendously. This is usually enhanced through information technology. Information technology redefines the conception of time, deadlines, nature of workplace, the relationship women form at work and the traditional distinctions between women in self-employment and paid employment (Iyayi, 2001). The significance of this to women entrepreneurs is that it help them to acquire new skills and enter into new form of business relationship which enables them to cope in the global market since "global market has no parameter for measuring identifying and differentiating the market forces that are either controlled or managed by the female gender" (Held and McGraw, 2002). Reflecting on the central questions of life pose by the great globalization debate such as; who rules? In whose interests? to what ends? And by what means? Held and McGraw (2002) further explain that the issue of gender inequality or insensitiveness does not arise in the global market; all participants are exposed to equal challenges and opportunities. This study therefore focuses on examining the benefits, challenges and prospects of globalization on women entrepreneurs.

The paper is structured as follows: section 1 is the introduction; section 11 looks at the concepts of globalization, international entrepreneurship and women entrepreneurs and globalization; section 111 examines the benefits of globalization to women entrepreneurial development and strategies for enhancing women entrepreneurs' participation in the global market; section IV is the challenges facing Nigerian women entrepreneurs and their prospects in a globalized economy, section V is the conclusion and recommendations

Conceptual Framework/Literature Review

The Concept of Globalization

Different people have different definitions for globalization. Few of these definitions

will be looked in this section. Globalization is “the compression of time and space thus. to shrink the global economy for the purpose of bringing about interaction between economies of different nations” (Harvey, 1998). Held and McGraw (2002) sees globalization as “a process fueled by and resulting in, increasing cross- border flows of goods, services, money, people, information, and culture”. Aremu (2004) concluded that globalization “is more than increasing interdependence of national economies in trade. Finance and macroeconomic policy to the compression of the world and the intensification of consciousness of the world as a whole”, Globalization is therefore the integration of trade, finance, people, technology and investment of different economies towards a global economy. It is the networking of economical and political factors of different countries and social interaction among their citizenries and transactional activities.

International Entrepreneurship

Entrepreneurship is a process of creating something new with value by devoting the necessary time and efforts, assuming the accompanying financial, physical and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence (Hisrich and Brush, 1985). Since the inception of globalization in 1960. it is obvious that nations’ economies are becoming more integrated; competition is intensifying and attracting all economic activities (around the global) such as agriculture, commerce, non-oil export and others thereby making entrepreneurship an important agent for global economic change. As Petrin (1994) rightly observed, “dynamic entrepreneurs on daily basis is expending their activities and markets, finding new markets for their products and services beyond the local boundaries”.

Applying the definition of entrepreneurship to globalization, Covin and Slevin (1989) defined international entrepreneurship as a combination of innovative, proactive and risk- seeking behaviour that is across the national borders which is intended to create value in organizations and the nations involved. McDougal and Oviatt (1997) also affirmed that globalized entrepreneurship is “new and innovative activities that have the goal of value creation and growth in business organization and entrepreneurship across national borders”. Viewing entrepreneurship from economic, marketing, national, sociological and international perspectives will enhance managerial skill and full participation of gender in the global market (Iheduru, 2002).

Women Entrepreneurs and globalization

The success of women entrepreneurs in a globalized setting is a function of their ability to embrace the demands of globalization. As Medougal and Oviatt (1997) opined that “reflecting the internationalization of the market place and the increasing

prominence of women entrepreneurial firms in the global economy, the research paths of international business and entrepreneurship are intersecting with increasing frequency". Business activities across the border have been on the increase among women entrepreneurs due to their steady participation in entrepreneurial activities resulting from the demand for more hands to be involved in the nation's industrialization process, poverty alleviation, job creation, wealth creation, fighting of corruption and other social vices.

Understanding the activities of venture creation and management of entrepreneurship through small and medium scale businesses within the domestic and global context is an important issue for women entrepreneurs to embrace. Adewuyi (2004) seems to be in support of this point when he emphasized that "in recent years, the demarcation segregating international business and entrepreneurship has begun to erode (through globalization). Different countries now seek international competitive advantage through entrepreneurial innovativeness and this has serious implications to women entrepreneurs especially in less developed countries.

For global impact, women entrepreneurs are taking advantage of globalization by adopting strategies that will help them increase their market shares and penetration into markets yet to be explored. Understanding the concept of business structure, costs, people and processes is important issue for women entrepreneurs in participation in the global market without her consideration of some important aspect of the market. For instance, a woman entrepreneur cannot just wake up and decide to enter the global market. She must first evaluate and analyze some essential issues in the global market and see how her business and family may be affected by the resulting changes before deciding to venture into it. According to Low and McClelland (1988) a woman entrepreneur must ensure that her product(s)/ service(s) meet the domestic market's requirements before deciding to enter the global market. To ensure this, Hisrich and Brush, (1985) suggested the need for her to sit down and address the following questions;

- (i) What is my product/service?
- (ii) Who are my customers?
- (iii) What is the position of my product/service in the local market?
- (iv) What are the requirements for participation in the global market?
- (v) Will my product/service be accepted in the international market?
- (vi) Is going to the global market cost effective?
- (vii) Do I have access to cheaper raw material and labour in the local market?
- (viii) are the practices of trade protective agencies such as AGOA, NAFTA etc. favourable?

- (ix) What is the situation of competition in the global market?
- (x) How does the issue of standardization affect my product
- (xi) What of cultural adaptability?
- (xii) How can I acquire the knowledge I need to be in the global market?

These and other relevant questions will be addressed before taking the decision of going into the global market.

Benefits of Globalization to Women Entrepreneurial Development

Globalization has opened doors of opportunities for women entrepreneurship development and this can be classified into economic and social gains. These according to Aremu (2004) include;

- (i) Openness to foreign direct and portfolio investment (FDI and FPI) which enhances growth through stimulation of domestic investment, improving efficiency and productivity resulting from access to new technology. Through improvement in technology and adoption of globalization policies, women entrepreneurs can now be directly involved in foreign investment.
- (ii) Openness to capital flow which may lead to increased opportunities for portfolio and risk diversification and consumption smoothing through borrowing and lending.
- (iii) Access to the financial system by foreign banks may increase the efficiency of the inter-mediation process between savers and borrowers among women entrepreneurs. And this can lower the mark-up rates in banking as well as the cost of investment, and increase growth rates.

Adeyuyi (2004) added the following as benefits of globalization

- (a) Openness to trade- leads to greater opportunities in international market and this can help women entrepreneurs to be more efficient in resources allocation.
- (b) Access to a variety of foreign inputs at a lower cost due to trade expansion can lead to increase in productivity for women entrepreneurs.
- (c) Intensity in-competition; competition (domestic and international) helps women entrepreneurs to be more efficient in their business operations.

Strategies for enhancing Women Entrepreneurs' Participation in Business

New approaches and strategies used in developed countries to support women's participation in economic development can also be adopted in less developed countries. These strategies emerged from international initiatives in self-employment as a solution to welfare dependence, poverty and degradation and have their focus on new ways

to combat gender discrimination in employment and to empower low-income women (Guy, 1991). They include stimulation of micro-enterprises, micro credit lending (making small loans available for start-up), expansion of business and peer-group lending which makes borrowers accountable to one another as well as to their bank for loan repayments (Blakely, 1992). In U.S.A., the following projects are examples of these emerging strategies for encouraging women participation in the global market.

- (i) Women's Economic Development Corporation (WEDCO) in St. Paul, Minnesota, is one of the oldest and most successful programs for low-income women which recently merged with an employment counseling program to form Women Venture (WV).
- (ii) Women's Economic Development Project in Boston (WEDP) helps women to organize worker cooperatives and provides start-up assistance while they continue to receive assistance from the government.
- (iii) Cooperative Home Care Associates (CHCA) is a type of worker-owned business in the South Bronx
- (iv) The holistic assistance to new entrepreneurs' need is illustrated by the Lakota Fund, a South Dakota micro-lending program based on the vision of development of the Oglala Lakota Tribe
- (v) National Foundation of Women Business Owners (NFWBO) established in 1992 to identify and equip women entrepreneurs with critical skills require for the success of their business (Blakely, 1992; Steinem, 1992; Obstfeld, 1994; Mcdouga! and Oviatt, 1997),

In Nigeria, there are many associations involved in linking their members to the global market. These include; Congress of Small Scale Associations (COSSAN), Nigerian Association of Small and Medium Enterprises (NASME), Association of Business and Professional Women (ABPW), Association of Young Business and Professional Women (YABPW), National Association of Small Scale Industries (NASSI), Country Women (COWON), Community, Women and Development (COW AD) etc. These associations give women entrepreneurs the opportunity to attend conferences where they will be exposed to issues as regards to business and entrepreneurship (Iyayi, 2001; Iheduru, 2002; Adewuyi, 2004). Aburdene and Naisbitt (1992) described this as a 'new breed or social entrepreneurs' whose goal is to identify a social cause, cultivate an opportunity, and turn it into a profit. As Godfrey (1992) noted that "investing in the future by properly and accurately counting on women owned businesses, ensuring their access to resources, federal contracts, fostering diversity, developing girls as entrepreneurs and having women invest in other women helps in building national and regional integration for global competitiveness among traditional women entrepreneurs. This essentially is to demonstrate the belief that business helps in solving social problems as well as inculcating of the spirit of entrepreneurship among

women (Iheduru, 2002). As Iyayi (2001) rightly noted “women’s communal enterprises tend to take a holistic approach, balancing work, family, economic, and cultural values. They integrate economic techniques such as job training, job creation, marketing, and management with workplace innovations such as flexible scheduling, child care, language workshops for immigrants”.

Reacting to this, Adewuyi (2004) affirmed that ‘social integration’ helps women in forming businesses network and coalition for capacity and manpower building especially in areas such as; information and educational credibility, human and financial resources, motivation and employees’ training and development, corporate activism to mention but few. As he further emphasized that these women are bringing their values, many of which have been unrecognized in this culture as ‘business values,’ into the processes of creating and operating their businesses.

Challenges face by Women Entrepreneurs in a Globalized Economy.

The characteristics and challenges of women in business differ greatly from that of men. According to Iheduru (2002) Nigerian women entrepreneurs’ characteristics are notably in; their reasons for starting a business; the type of business they do and their method of accessing resources. The efficiency and effectiveness of women in a sophisticated global environment is a function of their ability to address these challenges (which can serve as a deterrent to their interaction in the global market). Adewuyi (2004) further opined that “entrepreneurs (women) in some ethnic minority groups are disproportionately under represented in self-employment and are therefore constrained from participating fully in business by a number of factors’. These factors get more compounded when viewed from global perspective.

The global economy is highly sophisticated in terms of technology, information, access to finance and other resources. The complexity of discovering or acquiring new technologies and the attempt to replicate regional entrepreneurial aggregation makes international entrepreneurship more difficulties for women entrepreneurs. Its focus is on the international activities of new ventures and enhancement of the existing one (McDougall and Oviatt. 1987). Godfrey (1992) expatiated these challenges to include;

- (i) lack of socialization to entrepreneurship in homes, schools, and the society at large
- (ii) exclusion from traditional business networks;
- (iii) lack of access to capital and information;
- (iv) discriminatory attitudes of lenders;
- (v) gender stereotypes and expectations, such as the attitude that women entrepreneurs are dabblers or hobbyists;
- (vi) Socialized ambivalence about competition and profit; and lack of self-

- confidence. Gould (1992) also viewed these challenges as gender biased to include;
- a. low-income women seeking self-sufficiency through business ownership, run up against barriers in the system
 - b. some regulations do not distinguish between personal and business assets, this makes it extremely difficult for women to start a business or to invest the time it takes to make it profitable enough to become self-supporting
 - c. Women from minority group face more discrimination and cultural bias both within their cultural group and in the larger society. The general belief that entrepreneurship is men concept while women should be involved in domestic affairs has constrained many women from participating in international business.

In support of (Iheduru, 2002) affirmed that Nigerian women entrepreneurs lacked access to credit, technology, land, property and other developmental resources because of the deterioration of the economic situation in the 1980s. This condition has affected women adversely and constrained them from active participation in economic development.

Prospects of Nigerian Women Entrepreneurs in Globized Economy

In spite of these challenges, women in all economies still find it easier to have their needs met with self employment. As a result, majority of them have found their prospects in the mainstream of globalized entrepreneurship to create their own business opportunities. As Kerka (1993) rightly observed “that women are changing the face of the nation’s business as they form micro-enterprises and bring their values and concerns to the international market”. Entrepreneurship tends to have the flexibility and innovativeness that are critical and essential to business needs in this 21 st century (Iheduru, 2002). To ensure that women take advantages of the opportunities resulting from globalization, a number of institutions and programs have been established to encourage their participation in the international market. For instance, with the help of globalization, many association and organizations can now interact as unified bodies through networking system. There is unlimited restriction in the interactive relationship between international and local businesses. Women business operators now make efforts to ensure that their activities are fully recognized in the international market. They accomplish this through formation and joining of international blocs and networks where they interact with their international business counterparts through conferences, seminars and workshops. Share ideas and other global issues (Osuntogun, Edordu and Oramah, 1997). Ethnicity and other issues that are cultural bound are exposed at such meetings. This helps women to be familiar with other nations’ problems towards solving theirs. Nigerian women entrepreneurs can adopt the regional integration framework to achieve their competitiveness in the global market.

This according to Adewuyi (2004) implies that Nigerian women entrepreneurs (as the country's agents for international integration) can achieve the required level of competitiveness in the global market through regional economic cooperation. OAU and AEC (2000) rightly argued that the regionalization of economic activity will give room for national economies to build up capacities in all critical areas, from the absorption and generation of new technology to production and marketing as a catalyst for more successful participation in the global economy. Forming and initiating regional associations for capacity building can help Nigerian women entrepreneurs to establish their competitiveness in the areas of strength. As entrepreneurs and investors (both within and outside) respond to liberalized factors and products markets within the regions of the continent and step up their supply respond in terms of productivity, scale and scope of production and marketing, women build capacities to exploit global opportunities in a gradual. Step-by step- process (OAU and AEC, 2000). Joining associations such as Economic Community of West Africa States (ECOWAS), Trade Liberalization Scheme (TLS) and others can help to improve women's level interaction and innovativeness for diversifying their products and markets. Being a champion and giant at the local or traditional market holds no future in this era of globalization for entrepreneurs. Nigerian women entrepreneurs according to Osuntogun, Edordu and Oramah (1997) should therefore learn to identify penetrate and play dominance in the markets that hold "best" promise for them. These markets according to them have import structures that correspond with the Nigerian export structure. The countries that are involved in this kind of market structure include; Mexico, South Africa. Kenya, Japan, Mexico, Algeria, Brazil, South Korea and others

Conclusion

Given the divergence of opinions of different author and researchers on globalization and women entrepreneurs, in view of the current research, this paper concludes that globalization has great impact on women entrepreneurs. Women through entrepreneurship are increasingly getting more involved in globalization and their contributions to the economic development and growth are becoming significant. However, the impacts of globalization on Nigeria generally have been dismal and on women entrepreneurs particularly are saddled with a lot of challenges. With the introduction of Structural Adjustment Programme (SAP) in 1986, neo-liberal economic policies such as International Monetary Fund (IMF), the concepts of internationalization of capital, liberalization and deregulation, which had negative effect on the economy of the country, women conditions are adversely affected through their exposure to poverty, employment and other social vices. However, it is penitent to emphasize that the wave of globalization on women entrepreneurial development has greatly improved the lives of women in developing countries.

Recommendations

To improve the participation of Nigerian women entrepreneurs in the global market and to exploit their entrepreneurial potentials as an engine for economic growth this study suggests that;

- (i) The government must critically adopt adequate policy strategies within the context of domestic potentialities and external relations so as to embrace the promises of globalization on women entrepreneurial development.
- (ii) Women at all levels should to be encouraged to take business as a career, be exposed to information and systematic technology which are important factors for effective operation of their businesses across the border.
- (iii) women should be self empowered through reflection, studies, better qualification, acquisition of skills such as computer operation including internet, public speaking, writing, human relations, legal awareness. Economic independence should be encouraged among women.
- (iv) Women empowerment and skills acquisition programmes should regularly be organized. This will help them to be more assertive, confident, and proactive in problem-solving on gender related matters.
- (v) Women should contact and build blocs with professional's bodies and associations involve in international business for promoting women entrepreneurship.
- (vi) Women should also be trained and exposed to entrepreneurial activities so that they can approach business ownership and career with appropriate skills, awareness of their strengths and opportunities for successful operation.

References

- Adewuyi, A. (2004). "Can Nigeria Benefit From Globalization? Constraints, Opportunities and Challenges" In Globalization and African's Economic Development, *The Nigerian Economic Society, 2003 Annual Conference*.
- Aburdene, P., and Naisbitt, (1992). *Mega trends for Women..* New York: Willard Books
- Aremu, J. A. (2004). "Conceptual Issues in Globalization: Challenges in Multicultural Setting", *NCEMA, Ibadan*.
- Blakely, M. K. (1992). "Quilting New Networks." MS 11, no. 5 (March-April)
- Covin, J. G. and Slevin, D. P. (1991). "A Conceptual Model of Entrepreneurship as Firm Behaviour", *Entrepreneurship: Theory and Practice*, 16 (1), 7-25.

- Godfrey, J. (1992). *Our Wildest Dreams*. New York: HarperCollins,
- Gould, S. (1992). "Women Building a Future." *Equal Means* 1, No.2, Spring, Pg. 24-26.
- Guy, C. A. (1991). "Self-Employment for Welfare Recipients", *New York Manpower Demonstration Research Corporation, ED336624*.
- Harvey, D.(1989). *The Condition of Post Modernity*. Oxford, Blackwell.
- Held, D. and McGraw, G. (2002). *Globalization/ Antiglobalization*. Oxford, Blackwell Publisher.
- Hisrich, R. D. and Brush, C. (1984). The Woman Entrepreneur: Management Skills and Business Problems", *Journal of Small Business Management Review*, 22, 1,30-37. Iheduru N. (2002). "Women Entrepreneurship and Development: The Gendering of Micro-finance in Nigeria"; Paper Presented at the 8th Interdisciplinary Congress on Women.
- Iyayi, F. (2001). "Globalization and the Trade Union Movement in Nigeria", *Nigerian Journal of Economic and Social Studies*. 'Vol. 43, No.3. Kerka, S. (1993)."Women and Entrepreneurship", *ERIC Digest*. Low, M.B. and McClelland, I.C.(1988). "Entrepreneurship: Past Research and Future Challenges". *Journal of Management Sciences*. V 01.14, No.2
- McDougall and Oviatt (1997). "International Entrepreneurship Litteration in the 1990s and directions for Future Research" In D. L. Sexton and Smilor (eds), *Entrepreneurship*, Up stair Publish. NFWBO (1992). "*Women Owned Businesses: The new economic force*". Washington, DC. Obstfeld, M. (1994). "Risk-Taking, Global Diversification, and Growth", *American Economic Review*, 85,
- Osuntogun, A. Edordu C. and Oramah O. (1997). "Potential for Diversifying Nigeria's Non-oil Exports to Non- Tradotional Markets". Research Paper 68, AERC, Nairobi, November. OAU/AEC (2000). "Regional Integration as a Strategy for enhancing the Competitiveness of African Economies". In Alioune Sall (eds) *Future Competitiveness of African Economies*. Proceeding of the Dakar Forum, March.

Petrin, T. (1994). "Entrepreneurship and Supporting Institutions: an analytical Approach", Paper Presented at Seventh F AO/REU International Rural Development Summer School, Herrsching, Germany.

Steinem, G. (1992). "Creating Jobs We CAN'T Be Fired from". *MSVol.* 11, No.5 March-April.

**GRATIA ASSOCIATE**
Tel: 0805 513 6283