ABSTRACT: Some of the greatest challenges being faced globally especially in the 3rd World countries are issues bordering on unemployment, poverty, terrorism and other social ills. Efforts must be made by any progressive government to eradicate these or reduce them to the barest minimum in order to promote the economic development of a nation. A sure way to do this is to promote entrepreneurship as this is seen as the 'engine' of economic growth and development of a nation. The population of the women folk is 49.36 per cent of the total population in Nigeria as at 2011 (World Bank Report) A nation that is determined to progress and boost its economy must realise the economic potentials of women and invest in developing the entrepreneurial acumen of this gender who traditionally are discriminated upon and face many constraints when venturing into businesses apart from their traditional roles of home keeping. These constraints may be in form of access to credit facilities, land and other infrastructures, legal, education, family and cultural issues. The women folk are naturally endowed with special skills such as negotiating skills, endurance and other soft skills as pillars of the family. If these constraints that serve as barriers to their economic development are removed, expose them to entrepreneurship education and they are empowered to start their businesses or scale them up, it will go a long way in improving their standard of living and economic potentials, boost their self-confidence as a person, improve their family, their community and the foreign exchange earnings of the nation. Investing in women entrepreneurship development should therefore be seen as investing in our collective future. This will reduce incidences of crime, terrorism, kidnapping and other social ills plaguing the country, and our country ranked among the advanced economies of the world.

KEYWORDS: women entrepreneurs, unemployment, special skills, and entrepreneurship education.

INTRODUCTION

The world currently faces societal challenges in economic, physical, social and environmental spheres that need to be tackled and overcome. Such challenges include global recession, terrorism, global warming, unemployment, poverty, economic inequalities and other social ills. These issues have become so topical that they have generated so much furor in the public domain and there is a growing concern into how solutions may be found to some of these challenges. One of such solutions is the increasing awareness about entrepreneurship development and the roles of entrepreneurs in the economic development of a nation. Promoting entrepreneurship development therefore will go a long way in addressing these perceived challenges being experienced globally. Entrepreneurship is seen as a crucial component in the process of economic development and an
entrepreneur is a term used to denote the innovative, modern industrial business leader (Oshagbemi, 1985). The population of the women folk is 49 per cent of the total population in Nigeria as at 2011 (World Bank Report). This is quite a large chunk of the population whose economic potentials are not properly tapped. A nation that is determined to boost its economy must invest in the entrepreneurial development of this gender who traditionally, are saddled with the role of home keeping.

The focus of this study, having realized that entrepreneurship is seen as the ‘engine’ of economic growth and development of any nation and the contribution that women entrepreneurs can make to the economy, is to examine the issues surrounding their development in emerging economies such as Nigeria with a view to recommending how those issues serving as constraints to them can be addressed.

RELATED STUDIES ON ENTREPRENEURSHIP DEVELOPMENT

What is Entrepreneurship? And who is an Entrepreneur?

Ikeme, (2012) describes entrepreneurship as the process whereby individuals become aware of business ownership as an option for viable alternative, develop ideas for business, learn the process of becoming entrepreneurs and undertake the initiation and development of business. Gana (2001) sees it as the ability to seek investment opportunities and establish an enterprise based on identified opportunities. It is a significant factor for social and economic growth because it provides millions of job opportunities, offers a variety of consumer goods and services and generally increases national prosperity and competitiveness (Zahra, 1999). It is not just skills acquisition for acquisition sake, it is the acquisition of skills and ideas for the sake of creating employment for self and for others. It leads to the development of small, medium and sometimes large scale businesses based on creativity and innovation. The successes of these businesses in turn help in building and developing the nation. It also helps in reducing poverty rate.

Entrepreneurship therefore embraces conception, actualization, financing, data collection and collation, career formation, policy promulgation, staff recruitment and orientation, training and so on. It also involves the practice by which an individual risks his time, money and effort, searches for change, responds to it and exploits it as an opportunity to develop the economy. An entrepreneur is therefore a person who has the ability to identify and evaluate business opportunities and initiate appropriate actions for its success; a person who can transform an idea into a business and assumes all the risks associated with such a business for profit. For an entrepreneur to succeed he must have the desire, motivation, zeal, determination and commitment to succeed against all odds.

Onu & Ikeme, (2009) citing Encarta (2007) observe that an entrepreneur generally decides on the product, acquires the facilities and brings together the labour force, capital and production materials. If the business succeeds the entrepreneur reaps the reward or profit. If it fails, he or she takes the loss. They went on further to describe entrepreneurs as those who bring ideas from the world of forms to the world of reality; those who dream and never go back to sleep until their dreams become real. They are those who start from little or nothing, to build something from nowhere. They give life to ideas and create wealth from nothing. They are those who can easily discover the talent in others and harness it to the maximum. If our society today is blessed with
many entrepreneurs, we will contend less with the problem of people who have become more of liabilities than assets; move away from the mentality of job seekers to job and wealth creators. Glueck (1980) succinctly identified the main functions performed by an entrepreneur to include among others the following:

i. Searching for and discovering new information
ii. Seeking, developing and evaluating economic activities
iii. Marshalling financial resources necessary for the enterprise and bearing the risk of the business. He went on further to say that the successful performance of these functions depend on entrepreneurship characteristics such as innovations, human relations, initiative, willingness to take risk, ability to organize, good personality, good judgment restraint, negotiating skills, communication ability, emotional stability and patience.

According to Famous Zedonnu in his article “Job-Seeker, No Entrepreneur” in the July 14th 2008 edition of the Business Times, Entrepreneurship involves the following:
1. Serious thinking: Thinking initiates people into the domain of ideas, entrepreneurship involves positive and productive thinking, documentation and evaluation of same.
2. Entrepreneurship thrives on ideas. Ideas rule the world, the process of creation began with an idea and is sustained by great ideas. Money flows in the direction of ideas.
3. Entrepreneurship is dream-driven. The bigger the dream, the better.
4. It involves action taking. Successful entrepreneurs talk less, think more and act more. They take steps to actualize their dreams.
5. It is opportunity-driven rather than resource driven. Opportunities exist but some are also created.
6. It involves risk assuming. Every business has associated risks. Those who are risk-averse, may not succeed in business.
7. It involves hard work, skills, knowledge and attitude. One requires knowledge, hard work, relevant skills acquisition and the right attitude to achieve outstanding results and success in life. Entrepreneurship leads to job creation thus reducing unemployment; income generation and income redistribution, thereby reducing poverty; improves social cohesion thereby reducing crime, leads to economic growth and ultimately self-fulfillment and self-actualization. For an entrepreneur to succeed, he must possess the following skills
   • Self confidence
   • Independence
   • Optimism
   • Leadership skills
   • Innovation and creativity
   • Resourcefulness
   • Commitment
   • Initiative
   • Goal oriented
   • Organization skills
   • Communication skills
   • Ability to make good business plans
   • Decision-making skills
Women Involvement in Entrepreneurial Activities
Historically, women are generally perceived in some climes as homemakers’ having little to do with economy or commerce especially in Asian countries like Pakistan, India etc. However, in countries like Nigeria, women are known to have championed economic activities; a cursory look at our various communities: rural and urban, reveals that women have established themselves as pillars of families’ economic well-being by engaging in small, medium and large scale economic activities through which many families are being sustained. Women constitute a significant group in the economy of most sub-Saharan countries. According to a World Bank Report sourced from www.tradingeconomics.com/nigeria in 2012, the percentage of female population in Nigeria as at 2011 is 49.36%. This shows that, the country has many unexploited potentials, especially the potentials of women, who despite their large proportion make up one of Nigeria’s hidden growth reserves, providing most of the country’s labour. Yet, their productivity is hindered by widespread inequality in access to education, employment, health care and productive resources such as land and credit. This economic importance of women in Nigeria is reinforced by many scholars who noted that when women gain access to development resources, their productivity will rise and economic development will be more rapid. In fact when women sit on decision-making bodies and participate in the design of development programmes, these programmes will be more effective because they will incorporate women perspectives which are more embracing. Women also have a way of seeing the world through a different lens and in turn, do things differently.

Women in Enterprises
The World Bank Enterprises Surveys, between 2002 and 2006 revealed that women entrepreneurs generally are fewer than their male counterparts most especially in individual and family enterprises. The surveys also revealed that there is a large variation across countries. For example, women own fewer than 10 per cent of enterprises in developing countries like Kenya, Morocco, Nigeria, Senegal and Tanzania. Allen, Langowitz and Minitti (2007) also reported in their study that women are less likely than their male counterparts to own businesses. They are mostly found in family enterprises because it is a way for women to be able to perform their dual roles of managing their business and at the same time perform their domestic chores which are stereotypically women’s roles.

Gender Issues in Entrepreneurial Development
Gender issues are very necessary in the consideration of strategies for improving entrepreneurial development as a way of improving economic growth and development. These gender issues are important because the roles played by women in national development cannot be ignored, particularly in Agriculture and in informal businesses. This observation was aptly noted by Osiman (1997) who opined that the world has come to realize and accept the indispensable role of women and their great potential, in evolving a new economic order, which is accelerating the pace of the economic development. This helps in reducing the miserable consequences of poverty in the world,
particularly in the developing countries where three-quarters of world women live. It is estimated that women-owned businesses account for over one-third of all firms, and they are in the majority of businesses in the informal sector in African Countries.

In modern India, according to the article “Women Entrepreneurs in India” sourced from www.wordquotient.com, more women are taking up entrepreneurial activities especially in medium and small scale enterprises. Even as more of their women are receiving education, they face the prospect of unemployment and self-employment is therefore seen as a solution to generate income. This is an effective strategy to solve the problem of rural and urban poverty. Tony Burch in an article in the November 18th 2013 edition of The Economist titled “Why the World needs Women Entrepreneurs” opined that women empowerment will be front and center in 2014 as more companies, communities and countries invest in women entrepreneurship. Citing Global Entrepreneurial Monitor, there are 126 million women operating new businesses and another 98 million at the helm of established ones, yet the world faces a huge equality gap. She further said that it is in only seven countries – Panama, Thailand, Ghana, Ecuador, Nigeria, Mexico and Uganda that women take part in businesses at rates equal to men’s. In some countries like Pakistan, they barely take part at all. Even when women are active business owners, they do not reach their potentials. In the U.S, women own about 3 out of 10 American firms, yet employ only 6% of the country’s workforce and account for barely 4% of business revenues.

Another factor that makes gender issues important in entrepreneurship development is that the ability of women to formalize and grow their businesses to create jobs and to enhance productivity is hampered where legal and institutional barriers affect men’s and women’s enterprises differently. Also, research evidences, revealed that gender discrimination not only preventswomen from reaching their potentials, it also reduces the growth potentials of the nation as a whole. In reducing the economic potentials of women, enterprise development, productivity and competitiveness in the nation are also adversely affected. Gender inequality plays a significant role in accounting for poor growth and poverty reduction performance in Africa (Bardasi, Blackden&Guzman, 2008). According to Bardasi et al, a recent review of available evidence indicates that gender inequality in education may limit growth. Also inequalities in access to land and productive inputs reduce agricultural productivity, investment and modernization. The legal and regulatory environment is also a constraining factor. Other factors including property rights, labour laws, personal security, the performance of the judiciary, and the time and cost required to register, license, and operate a business all affect competitiveness and the dynamism of the private sector. These environmental factors affect women more than men. Laws and Customs impede women to a greater extent than men in obtaining credit, productive inputs, education, training and information needed to start and operate a business. For example, women may be less able than men to afford long and expensive registration procedures. For these reasons, women may be more disadvantaged than men in setting up and managing their enterprises.

Burch (2013) puts all these as constraints and obstacles that women face in running their businesses. These constraints include:
1. Balancing work and family
2. Securing financing, that is, access to capital. Women face particular hurdles from a lack of collateral to discriminatory regulations and ingrained gender bias.
3. Mentorship: Nascent businesses need support to flourish and the value of mentors cannot be over-emphasized. These mentors or role models serve as advisers for insight. Most women entrepreneurs do not have that support which explains why all around the world they see fewer opportunities for entrepreneurship than men.

Also, Burch goes on further to advice that women need Entrepreneurial Education. Winning business concepts are just as likely to be conceived at the kitchen table or in the market place but researchers show that women doubt their capabilities and fear failure more than men. Training can thus equip them with the confidence to see ideas through. Women Entrepreneurs are usually handicapped in the matter of organizing and running businesses, and there needs to be a support system such as one that provide entrepreneurial education for them to be able to be equipped with necessary skills to make them successful entrepreneurs.

International Labour Organization (ILO) Report on Women Entrepreneurship sourced from http://www.wordquotient, identified the obstacles or challenges faced by women Entrepreneurs as:

1. Lack of Family Support: Sometimes the family may make the woman feel guilty of neglecting household duties in her pursuit of business obligations.
2. Cultural Traditions may hold back a woman from venturing into her own business.
3. Lack of Capital: Traditional source of finance like banks are reluctant to lend to women entrepreneurs especially if they do not have any male or family backing. This is especially true of lower income females. Women do not have adequate finance or legal knowledge to start an enterprise. Cutura (2007) reported that it is rare to find women entrepreneurs whose husbands support their enterprises where there are women enterprises, they are more likely to stay in a household with other entrepreneurs. Women own and manage enterprises with family members rather than doing it independently.

Other constraints include lack of confidence, faith, and lack of role-models. These undermine the self-confidence of women entrepreneurs. Abosede 2010 citing Mogbo (2001) listed the constraints as corruption in the society, access to finance, tax administration, fear of failure, lack of access to information and technological advancement, inaccessibility to basic infrastructural facilities, inadequate financial resources as banks give credit facilities only to organization with reliable track records and good collaterals. When credit facilities are given at times, women are believed to use the fund to meet the immediate needs of their families or to improve their welfare. Dearth of National Statistical Data: Most women activities are not mentioned in national accounts. The absence of data is often misinterpreted to mean that all is well with women. It is imperative to note that inadequate data on gender empowerment related variables impede integration of women in entrepreneurship practices.

CONCLUSIONS

From the literature of relevant studies reviewed, Entrepreneurship Development for women should be an important factor in the economic development of a nation. Narrowing the gender gap in employment will increase global income per person. Women business leaders often inspire other
women to pursue their dreams. They may also find it easier to balance work and family outside the traditional corporate world. In emerging markets, women reinvest 90% of their earnings in their families and communities which means that investing in women is an investment in our collective future. The world needs women entrepreneurs and women entrepreneurs need the support of all of us. It is time to provide the support of all of us. It is also time to provide the support and tools to ensure that women-led businesses flourish. Entrepreneurship Development is a significant factor in providing solutions to negative vices confronting nations. Its benefits include increase in employment generation, improvement in standard of living, poverty alleviation, improved foreign exchange earnings and Gross Domestic Products (GDP), improved technological know-how, decrease in crime waves etc. Therefore, there is the need to build the capacity of the womenfolk to maximize their potentials, arm them with skills on creativity and innovation, processes of entrepreneurship, right attitudes to work, psycho-social and life skills, community development, sector-specific skills in business and decision making in order to create successful entrepreneurs of them. No doubt, entrepreneurship is the engine of economic growth and development of any nation.

RECOMMENDATIONS

In the light of the foregoing, for women entrepreneurs to overcome the constraints inhibiting their performance, the government must evolve appropriate policies to help them by:

1. Providing networking facilities for the women groups to tap in, this will facilitate successful women entrepreneurs mentoring or serving as role-models and providing support to new ones. Examples of this include support from groups such as Vital Voices Global Partnership with support from organizations such as America’s State Department and Bank of America that build networks for women in the Middle East, Africa, Latin America and the Caribbean. No matter the enterprise, people in similar businesses usually face some of the same challenges and they can learn from one another.

2. Women may be mobilized to form co-operatives so they can assist one another.

3. Credit facilities, in form of small loans, may be made available and marketing assistance provided for women to encourage them to grow their enterprise. These loans could be made available through Microfinance Banks, Bank for Commerce and Industries etc.

4. Adequate Entrepreneurship awareness programmes should be provided by the government or Non-Governmental Agencies in to encourage women and to develop the necessary skills needed.

5. Rural women can be encouraged to start cottage industries in order to alleviate poverty by giving them soft loans to start their enterprises; Efforts of most Governors’ wives in the country through their pet projects in empowering women in their states, and constituency projects of some politicians that involve mobilizing women in engaging in small scale businesses are steps taken in the right direction.

6. Women should be provided with entrepreneurial, business and management education, which will expose them to concepts like business innovation and diffusion. Training them will equip them with the skills they need and the confidence to see bold and winning ideas through.

7. Discriminatory legal and regulatory barriers confronting would-be women entrepreneurs should be removed. Issue of property rights needs to be addressed.
8. The cost required to register, license and operate business premises that women find expensive may be looked into.

9. There is the need for them to embrace technology –internet presence or communication that is, be (tech-savvy) to grow their businesses, be relevant and able to face competition in the market. No doubt, technological changes can generate opportunities that entrepreneurs can fully exploit.

10. Women entrepreneurs should be encouraged to have a mindset that inspires innovation, risk-taking, looking for and seizing opportunities in any form of business venture.

REFERENCES


