

Women Entrepreneurships' Development in Imo State, Nigeria, Challenges and Prospects.

Chikodiri Festa Ofomata

Department of Business Administration
Nile University of Nigeria,
Abuja, Nigeria

Abstract

Empirical studies have found that developing countries are mostly affected by the whims of gender discrimination particularly against the women in their quest to be involved in entrepreneurship activities and other economic ventures. Hence, the need to study Women Entrepreneurships' Development in Imo State, Nigeria; Challenges and Prospects. Four hundred and fifty (450) women entrepreneurs from Imo State Nigeria were randomly selected from the list of registered women entrepreneurs in the three geopolitical zones of Imo State. A likert scale responses on questionnaire and rating scales were used to obtain the required data for the study. It deployed descriptive statistics and regression analysis for hypotheses testing. Findings reveal that, challenges (CHA) exerted significant negative influence on the women entrepreneurship development (WED) in Imo State, Nigeria. On the other hand, prospects (PRO) is a positive and significant function of WED. Results also reveal that, discriminatory laws and regulations (DLR) (with mean rank of 5.21) happens to be the highest challenge to women entrepreneurship in Imo State. While innovation (INNO) (with mean rank of 7.49) represents the highest Prospects for women entrepreneurship in Imo State. The study concluded that, the strength in the identified prospects will help curtail the gender biases in favour of **the women**. In all, dismantling of the discriminatory laws and regulations against women will produce the ultimate objective of economic growth and development. Consequently, the future of women entrepreneurship in Imo State, lies in those identified prospects. It recommended that government deliberate support programmes targeting the female folk will aid women entrepreneurship development. Thus, the more increase in participation by females in entrepreneurial activity will provide the required trajectory for development.

Keywords: Women, Entrepreneurship, Development, **Economic growth**, Challenges and Prospects.

1. INTRODUCTION

All over the World, women's entrepreneurship is increasingly a panacea of economic growth and job creation. According to the Asian Foundation (2018), Asia and the Pacific stand to gain 70% in per capita income within roughly two generations by discouraging gender disparities in employment, including in the area of entrepreneurship. According to the International Finance Corporation, women own 50% of microenterprises and 59% of small and medium-sized enterprises (SMEs) in East Asia and the Pacific, and women in South Asia own 10% of microenterprises and 8% of SMEs. This trend is similar in most transiting economies.

Many countries now see entrepreneurship, especially women entrepreneurship as an instrument for fighting poverty, unemployment and underdevelopment. Thus, policies and programmes of government are expected to pay more attention towards the development of entrepreneurship. In this respect, unbridling the power of women entrepreneurship can have a dramatic effect on a country's economy. Women participation in productive entrepreneurship contributes to economic growth and subsequent development. Therefore, only when entrepreneurship is productive can it make positive contribution to a nation's output.

Contemporarily, women entrepreneurs carry particular sets of skills that not only set them apart from their men counterparts, but also make them to being successful entrepreneurs. Women display more ambitions to become productive entrepreneurs than their men counterparts. To Echeta (2015) an increase in the number of women in entrepreneurship, business and leadership positions is correlated with increased business outcomes and returns.

To Vossenber (2013) governments have identified women's importance to entrepreneurship, and therefore make available many programs to grow women entrepreneurship. Women entrepreneurs have a significant effect on the economy as they not only create employment for themselves but also for other people (Kamberidou, 2013). Several economists and researchers alike opine that female entrepreneurship is a key factor for the growth of an economy (Bouzekraoui, & Ferhane, 2017).

In Nigeria, the massive informal sector business ranging from street vendors to one-person apparel makers, are run by women. In an attempt to integrate women into development issues, special attention was given to the study of their economic contributions as well as the problems hindering their entrepreneurship development (Chinonye et al,2015). Women entrepreneurs are considered as important agents of change for economic transformation and societal renewal

Statement of Problem

Over the past three decades, while more women sought and found employment in greater numbers, their participation as entrepreneurs did not match their participation in the labour force. Less women became entrepreneurs, meaning their potential contributions to job creation, innovation and economic growth may be under-utilized. In Nigeria, women are half as likely as men to operate their own businesses. This is as a result of a number of factors mounting as roadblocks against the women. Challenges such as Limited Access to Markets ,Lack of Access to Finance, Limited Education and Skills Training ,Discriminatory Laws and Regulations, Unpaid Caring Responsibilities, Work-life balance ,Lack of family support, Lack of electricity and Unfavourable business environment have all manifested as serious constraint. The understanding is that the negativity of

such constraint and its impact, is most likely to further darken the prospects (Innovation, networking, managerial skills development, financial assistance/loan, supply of electricity, good government policy in favour of women, access to information technology and Self-motivation) of women in entrepreneurship participation. Additionally, progress toward dismantling gender biases in entrepreneurship has been encumbered. Should this trend continue, it would take a lot years to close the gender gap as it relates to entrepreneurship. The share of women entrepreneurs worldwide varies considerably, but is constantly below the share of male entrepreneurs. According to the "Women's Entrepreneurship" report of Global Entrepreneurship Monitor (GEM, 2017), about 41 percent of early-stage entrepreneurs were females across the 61 economies that were involved in the study. Similarly, the gender gap, which is defined as the ratio of women to men participating in entrepreneurship, lessened by six percent in 2014 compared to 2012 (GEM, 2017). Gender inequality marks the role of constraint to entrepreneurial ideals or decisions, reducing women's participation in economic activities. Thus this paper is to argue in favour of the women towards identifying the challenges and prospects of women entrepreneurship in Imo State South East, Nigeria.

Objectives of the Study

The major objective of this study is to examine the specific challenges and prospects faced by women entrepreneurs in Imo State, Nigeria. The study will also have ranking for various identified challenges and prospects.

The specific objectives of the study are;

- i. To establish if there is a relationship between women entrepreneurship development and the challenges they face.
- ii. To establish if there is a relationship between women entrepreneurship development and their prospects.

Hypotheses Testing

H01: There is no significant relationship between women entrepreneurship development and the challenges they face.

H02: There is no significant relationship between women entrepreneurship development and their prospects.

The hypotheses above will guide the discourse of the paper as an attempt would be made to argue that gender should be considered in economic growth dynamics.

2. Literature Review.

Academics and practitioners have been studying women's entrepreneurship since the 1980s. Some of such works evaluated the features of male and female entrepreneurs, such as age, education, attitudes and perceptions. This methodology could lead to biased findings based on individualistic characteristics. Today, researches tend to recognize the myriad of factors that influence how women's entrepreneurship flourishes or struggles in various socio-economic and geographic circumstances. Varied factors such as women's legal rights, access to education, family, leave policies, culture and religion, all put pressure on the opportunities available to women entrepreneurs in emerging economies.

Conceptually, entrepreneurship is regarded to be one of the important factors of economic growth and development in most nations of the world (Taqi, 2016). Global Entrepreneurship Monitor (GEM) estimates that worldwide, more than 187 million women are engaged in activities marked as entrepreneurship (Bosma, Wennekers, & Amorós, 2012). Daily, entrepreneurs generate economic growth, create new jobs, form new enterprises, and grow exports, decrease imports, and nurture creativity and innovation (Shmailan, 2016).

Who is a Woman Entrepreneur?

The word entrepreneur comes from the French word "entreprise," which means to "undertake". The word entrepreneur was first used by Cantillon in the early 1700s to describe someone who takes a risk by purchasing certain things at one price and by selling same at another price (Shmailan, 2016). Stam and Spigel (2017) see entrepreneurship as a course of action by which a person breeds prospects for innovation leading to more and unique contributions to society. An entrepreneur is perceived as one who is courageous, independent, a risk-taker, willing to combine resources in an efficient manner and to launch a profit-making outfit (Echeta, 2015).

The term women entrepreneurs refer to a wide range of women-owned enterprises. According to Ahmad, et al (2011), a woman entrepreneur is a female who has initiated an enterprise, actively participated in running it, and owns a minimum of 50% of the business. Such outfit must have been in operation for one year and above. Initiative linked to opportunities should be the undiluted vision. Willingness to take risks, generate employment opportunities for others and create wealth with her entrepreneurial skills and innovative thinking should be her target (Rani & Rao, 2007).

Challenges Facing Women Entrepreneurs in Nigeria

Several studies revealed that Nigerian women are making tremendous success in entrepreneurial activities, but they are being constrained with several challenges. These challenges are in form of roadblocks preventing women from achieving their entrepreneurial potential. These challenges are outlined as;

Limited Access to Markets

In countries where economic development is at an embryonic stage, women are more likely to be employed in the agriculture sector, including agricultural production at an informal level to supplement subsistence livelihoods.

Lack of Access to Finance

Established and aspiring women entrepreneurs face challenges in accessing finance. Raising funds to initiate and run a business continues to be a constraint for women entrepreneurs owing to the fact that most lending and finance institutions require collateral (Ali and Ali, 2013)

Limited Education and Skills Training

The lack of knowledge and skills needed to start, manage, and grow a business is a key barrier to Women's entrepreneurship in Nigeria and across the world. Studies abound, revealing that the majority of women in entrepreneurship have inferior education which makes it difficult for them to have information of sources of funding available and how to access such funding through sound business plans (Global Entrepreneurship Monitor, 2019; International Center for Research on Women, 2019).

Discriminatory Laws and Regulations

Legal and regulatory barriers across impede women's ability to start businesses. Unequal property and inheritance rights can profoundly restrict women's ability to start and grow businesses, as fixed assets are the most readily accepted form of collateral used to obtain commercial loans. If the legal and regulatory requirements become too strict for small businesses, they can stifle the success of women entrepreneurs (Bharthvajan,2014)

Unpaid Caring Responsibilities

Caring for others occupies a significant part of a woman's life, and remains a major cause of women's

Under representation in the paid workforce. It also informs other factors, including women's frequent choice of part-time or intermittent work (which fits around their other commitments), and the reliance of middle-class women on other women workers to manage their caring responsibilities.

Work-life balance Women entrepreneurs face additional hurdles maintaining a work-life balance. Women tend to start businesses at a later life stage than men do. . The success of women entrepreneurs is often compromised by their attempts to balance work and home commitments especially in terms of time allocation (Bruin et al., 2007; Rao et al., 2012)

Theoretically, two important theories abound with respect to the subject matter. They are Liberal feminist theory and social feminism theory
Liberal Feminist Theory

The liberal feminist theory according to Fischer et al., (1993), asserted that the liberal feminist tradition goes back to feminism's earliest days (the first wave of feminism) and argues for the necessity of social reform in order to give women the same status and opportunities as men.

The liberal feminist theory assumes that there are gender differences between male and female, which gave rise to better power and opportunity given to men compared to women. Consequently, women cannot contest with men on skills and capability basis. Carter et al.; (1977) believe that if equal access to resources is achieved, there will be the disappearance of gender differences in performance. Liberal Feminism is the conviction that women are suppressed in contemporary society because of unwarranted discrimination. Liberal Feminists do not ask for special privileges for females and simply demand that everyone receive equal treatment without gender as a basis of discernment (Rosser, 2005). For Okoli (2021) Liberal feminism identifies gender inequality as the main problem and seeks to promote women's equality with men in all spheres of life. It supports a conventional and technocratic approach to women's liberation, with respect to affirmative actions.

Social Feminism theory

Social Feminism theory- assumes that men and women are seen to be or have become different (Ahl, 2006), social feminism emphasizes that there are differences between male and female experiences through the deliberate socialization methods from the earliest moments of life that results in fundamentally different ways of viewing the world (Fischer et al., 1993). Female's socialization creates different perspectives, goals, and choices for women (Brush, 2006) and they choose their business field accordingly. The relationship between family and work has been stronger for women, rather than seeing their business as a separate economic unit in a social world.

Brush (1992) adds that women view their business as an interconnected system of relations (family, community and business). **These differences do not imply that women will be less effective in business than their men counterpart, but only that they may adopt different approaches which may not be equally as effective as the approaches adopted by men (Watson & Robinson, 2003). Socialist feminist theory also drew attention to the fact that the differences in the division of labor existed among women of different classes (Tasci, 2021).**

Empirically, Stefan et al (2021) study highlighted the perception of women entrepreneurs in Romania regarding specific drivers for a sustainable business model. The study utilized a SWOT–AHP method to evaluate the importance of different factors that enforce or create barriers for the success in women entrepreneurial activities. The findings of the study present practical implications useful for designing a gender-balanced business environment. It also emphasized the relevance of the new digital economy trend to Romanian women entrepreneurship

Olufemi (2020) studied the role women entrepreneurs play in the global economy in this 21st Century. The study examined the specific challenges faced by women

entrepreneurs in the southwestern states of Nigeria. Data were collected from businesses owned by women who reside within the six state capitals of Southwestern states of Nigeria. Out of Seven hundred and twenty (720) questionnaires distributed, Five hundred and two (502) questionnaires were viable using the SPSS package. The study found out that the main challenges facing women entrepreneurs today in South West Nigeria are lack of adequate training, access to start-up capital, and poor family support.

Bimha, et al (2018) surveyed the challenges faced by women entrepreneurs in Small and medium enterprises in Swaziland. The finding revealed that there is inadequate Government support, while other significant challenges faced by women in business include cultural related, funding and lack of information.

Obi, Okechukwu and Egbo (2017), in their study, overcoming sociocultural barriers on economic empowerment of rural women through entrepreneurship in Agriculture in Southeast state Nigeria, found out that rural women have the following sociocultural barriers: social barriers, family ties, lack of family support, lack of education, girlchild early marriage, male-dominated society, hostile government policies, lack of entrepreneurial aptitude, inadequate information about improved technologies, lack of social awareness, inadequate security measures, lack of access to finance, credit discrimination, women economic empowerment.

Chinonye et al (2015) study evaluated the policy framework, challenges and remedies of women entrepreneurship in Nigeria. The study obtained primary data through the use of open ended questionnaire as an instrument administered to 570 female entrepreneurs currently engaged in businesses in Lagos, Ogun and Oyo

States within South-West, Nigeria. The findings revealed that although women entrepreneurs are gaining recognition in entrepreneurial activities, they are however, confronted with several challenges which include inadequacy of funds for start-up and expansion, lack of electricity /infrastructural facilities, unconducive business environment, customers dissatisfaction and complaints, high level of competition and lack of trust worthy personnel. The findings also revealed that Nigerian women entrepreneurs are particularly constrained by their weak financial base, lack of adequate business knowledge, inability to prepare business plan, family pressure and other socio- cultural hindrances that Nigerian female entrepreneurs are particularly constrained by their weak financial base and lack of collateral. Most of the women in the research were seen to resort to internal sources of finance for their start-ups and working capital

Adeola (2014) x-rayed the challenges of women entrepreneurs: The Nigeria Experience.it found out that women entrepreneurs face the challenges of financial constraints, low level of education, inadequate management experience, lack of information and inadequate infrastructural development.

Singh (2008), conducted a study to identify the reasons and factors that influence entry of women in entrepreneurship and also explained the obstacles in the growth of women entrepreneurship. The findings identified lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, and gender discrimination, lack of social networking, low family and financial support as the main constraint to women participation in entrepreneurship.

Theoretical framework

The study is informed by the theory of Feminism, which is a social belief system of movement dedicated to the emancipation of women from cultural, structural and allied inhibitions of the male-controlled world. It however concentrates on Liberal feminism theory popularized by Hudson (2005) referring to feminism as the area where theory and practice meet with regard to transforming the unequal power relationships between women and men. It is more than an intellectual enterprise for the creation of knowledge. It also draws on the struggles of the women's movement and the conjecture emanating from those experiences. Thus, transformational activism presupposes "a new kind of activism that aims to catalyze a mindset shift" towards changing "the direction of our culture" (Gaines, 2016). It posits that feminism is a transformative project dedicated to qualitative social change, eliminating class exploitation on the basis of capitalism and dominant economic structure today.

3. Methodology and Data Analysis

Four hundred and fifty (450) women entrepreneurs from Imo State Nigeria were randomly selected from the list of registered women entrepreneurs in the three geopolitical zones of Imo State under various trade clusters in the three senatorial zones, used as the population of the study. Some demographical data such as, age, marital status and type of enterprise were used to capture the activities of the women entrepreneurs under our study. A likert scale responses on questionnaire and rating scales were used to obtain the required data for the study.

Women in business were classified into agriculture, manufacturing, service and trade.

E-views 10 and SPSS 20 (SPSS, Inc., 2011) Statistical Packages were used to characterize the survey results of the study. Descriptive statistics was used to

calculate the respondent's responses for each item on the demographic information of the respondents.

Model Specification

A model relating Women entrepreneurs' development in Imo State, Nigeria, Challenges and Prospects is built thus;

$$\text{Women Entrepreneurs' Development} = f(\text{challenges and prospects}) \dots \dots \dots (1)$$

Statistical relation of the model is expressed as,;

$$\text{WED} = F(\text{CHA, PRO}) \dots \dots \dots (2)$$

Where WED= Women Entrepreneurs' Development, CHA= challenges PRO = prospects

Econometrically,

$$\text{WED} = b_0 + b_1 \text{CHA} + b_2 \text{PRO} + \mu_1 \dots \dots \dots (3)$$

Where: b_0 = Constant term
 b_1 & b_2 = Regression coefficient
 μ_1 = Error term.

Apriori Expectation.

A priori expectation of signs of parameters as contained in equation 3 are as follows, $b_1 \leq 0$, $b_2 \geq 0$.

4. ANALYSIS OF DATA AND DISCUSSIONS

RESULTS

Age Distribution of the Respondents.

Table 1: Age of Respondents Sampled for the Study

AGE				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 21 TO 30	69	15.3	15.3	15.3

31 TO 40	70	15.6	15.6	30.9
41 TO 50	173	38.4	38.4	69.3
51 TO 60	70	15.6	15.6	84.9
61 & ABOVE	68	15.1	15.1	100.0
Total	450	100.0	100.0	

Source: Survey Questionnaire of the Study, 2021

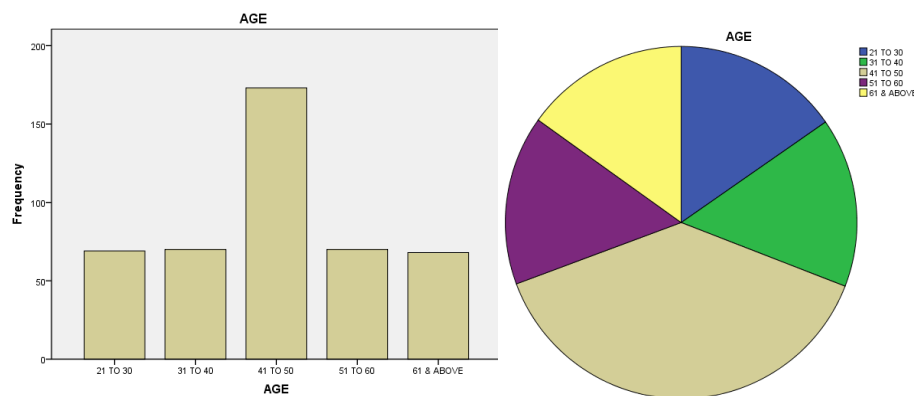


Figure 1: Bar chat and pie chart of sampled age distribution for the study.

Source: Survey Questionnaire of the Study extracted from SPSS output, 2021

Cursory examination of table 1 and figure 1 reveals that women entrepreneur with ages between 41 to 50 are 173 (38.4%) while those in the age bracket of 21 to 30, 31 to 40 , 51 to 60 and 61 above are about 15 percent for each of them. The implication is that cumulatively those with ages between 21 and 60 occupy 84.9% of age.

Marital Status of the Respondents.

Table 2: Marital Status of Respondents Sampled for the Study

MARITAL STATUS					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MARRIED	277	61.6	61.6	61.6
	SEPARATED	69	15.3	15.3	76.9
	YET TO MARRY	104	23.1	23.1	100.0
	Total	450	100.0	100.0	

Source: Survey Questionnaire of the Study, 2021

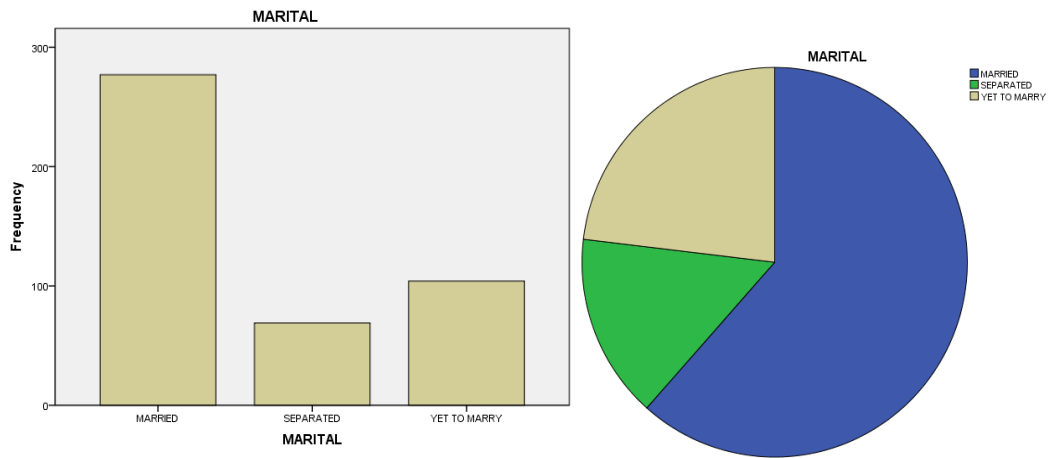


Figure 2: Bar chat and pie chart of sampled age distribution for the study.

Source: Survey Questionnaire of the Study extracted from SPSS output, 2021

In Imo State women entrepreneurs who are married are 277 representing 61.6% of the respondents. Those who were separated and yet to marry make up 69 (15%) and 104(23%) respectively. The implication is that women entrepreneurs who are married are the highest in number. (Table 2 and Figure 2).

Enterprise Type of the Respondents.

Table 3: Enterprise Type of Respondents Sampled for the Study

		ENTRTYPE			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	AGRICULTURE	140	31.1	31.1	31.1
	MANUFACTURE	104	23.1	23.1	54.2
	TRADE AND SERVICE	206	45.8	45.8	100.0
	Total	450	100.0	100.0	

Source: Survey Questionnaire of the Study, 2021

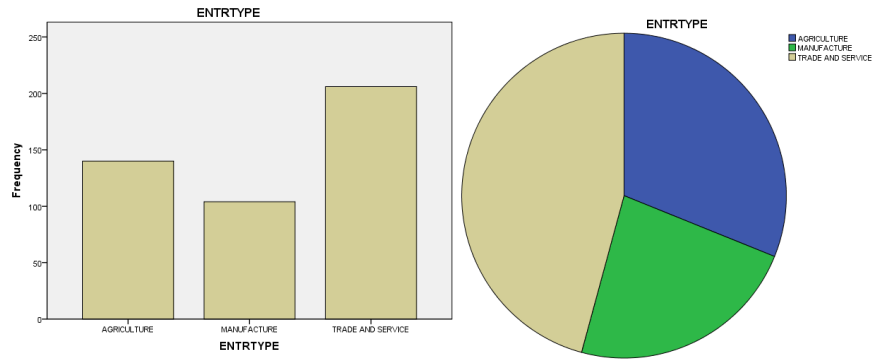


Figure 3: Bar chat and pie chart of sampled enterprise type distribution for the study.

Source: Survey Questionnaire of the Study extracted from SPSS output, 2021

With respect to each of the enterprises in the sample (Table 3 and fig 3): Agriculture with 140 participants making a proportion of 31.1%, manufacture having a proportion of 104 (23.1%) and Trade/service 206 (45.8%). The implication here is that Trade and service have in the contest of entrepreneurship patronage.

Challenges to women entrepreneurship in Imo State

Table 4: Friedman Q Test Ranking Challenges to women entrepreneurship in Imo State, South East, Nigeria

Friedman Test

Ranks	
	Mean Rank
LAF (8)	4.93
LAM (6)	4.94
LES (4)	4.97
LFS (2)	5.14
LOE (9)	4.82
UBE (6)	4.94
UCR (5)	4.95
WLB (3)	5.09
DLR(1)	5.21

Test Statistics ^a	
N	450
Chi-Square	12.204
df	8
Asymp. Sig.	.142

a. Friedman Test

Source: SPSS

output of the Study,
2021

From table 4 above which ranked the **women entrepreneurship in Imo State**, Nigeria. Discriminatory Laws and Regulations (DLR) (with mean rank of 5.21) happens to be the highest challenge to **women entrepreneurship in Imo State**. This is closely followed by Lack of family support (LFS), Work-life balance (WLB) , .Limited Education and Skills Training (LES), Unpaid Caring Responsibilities (UCR), Unfavourable business environment (UBE), Limited Access to Markets (LAM), Lack of Access to Finance (LAF) and Lack of electricity (LOE)

Thus, discriminatory laws and regulations are the worst challenge while Lack of electricity is the least of the challenges amongst **women entrepreneurship in Imo State**.

The second panel of table 4 shows the various statistic with respect to **Friedman's Q test**. The **Chi-Square** (more correctly referred to as **Friedman's Q**) is our test statistic. It basically summarizes how differently the Challenges to **women entrepreneurship in Imo State** were rated in a single number. The **df** are the degrees of freedom associated with our test statistic. It's equal to the number of variables we compared - 1. In our example, 9 variables - 1 = 8 degrees of freedom. The **Asymp. Sig.** is an approximate p-value. Since $p (.142) \geq 0.05$, we cannot reject the null hypothesis of equal population distributions amongst the variables.

Prospects for women entrepreneurship in Imo State

Table 5: Friedman Q Test Ranking Prospects for women entrepreneurship in Imo State, South East, Nigeria.

Friedman Test

Ranks	
	Mean Rank
ELEC (5)	4.91
FSUP(6)	4.19
GOVN(7)	4.14
INNO(1)	7.49
LOAN (4)	5.44
MOTV(9)	2.74
NETW (2)	7.02
SDEV (3)	5.65
AICT(8)	3.42

Test Statistics ^a	
N	450
Chi-Square	1280.594
df	8

Asymp. Sig.	.000
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a. Friedman Test

Source: SPSS output of the Study, 2021

From table 5 above which ranked Prospects for women entrepreneurship in Imo State. Innovation (INNO) (with mean rank of 7.49) represents the highest Prospects for women entrepreneurship in Imo State. It is followed by Networking (NETW), Managerial Skills Development (SDEV), Financial assistance/loan (LOAN), Supply of electricity (ELEC), Good government policy in favour of women (GOVN), Access to information technology (AICT) and Self-motivation (MOTV) with mean ranks of 7.02, 5.65, 5.44, 4.91, 4.19, 4.14, 3.42 and 2.74 respectively. It is evident that Self-motivation and Access to information technology were the least Prospects for women entrepreneurship in Imo State.

The second panel of table 5 shows the various statistic with respect to Friedman's Q test. The Chi-Square (more correctly referred to as Friedman's Q) is our test statistic. It basically summarizes how differently the Prospects for women entrepreneurship in Imo State were rated in a single number. The df are the degrees of freedom associated with our test statistic. It's equal to the number of variables we compared - 1. In our example, 9 variables - 1 = 8 degrees of freedom. The Asymp. Sig. is an approximate p-value. Since $p (.0000) < 0.05$, we reject the null hypothesis of equal population distributions amongst the variables.

Table 6:OLS Result of the model

Dependent Variable: WED
Method: Least Squares
Date: 07/11/21 Time: 17:57
Sample (adjusted): 1 449
Included observations: 449 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-19.28293	6.553107	-2.942563	0.0034
CHA	-0.568972	0.152389	-3.733675	0.0002
PRO	3.804695	0.459610	8.278093	0.0000
R-squared	0.137721	Mean dependent var		32.32739
Adjusted R-squared	0.133854	S.D. dependent var		4.663420
S.E. of regression	4.340104	Akaike info criterion		5.780333
Sum squared resid	8401.079	Schwarz criterion		5.807774
Log likelihood	-1294.685	Hannan-Quinn criter.		5.791149
F-statistic	35.61687	Durbin-Watson stat		2.605160
Prob(F-statistic)	0.000000			

Source: E -views 10 Output of the study

$$WED = -19.2829280669 - 0.56897194187*CHA + 3.80469511857*PRO \dots\dots\dots(4)$$

From table 6 above and as contained in equation 4 challenges (CHA) exerted significant negative influence on the women entrepreneurship development (WED) in Imo State, Nigeria. The implication is that as challenges to entrepreneurship increases, it lowers women entrepreneurship development in Imo State. Its coefficient is rightly signed with a negative value of -0.568972 in line with the appriori expectation. On the other hand, prospects (PRO) is a positive and

significant function of WED. It is also correctly signed according to the appriori expectations. The implication is that enhancement and materialization of the various prospect will positively impact on the WED in Imo State. The global statistic of F is 35.61687 with probability of 0.00000 (is statistically significant) is clear indication of goodness of fit of the model under review.

Hypotheses Testing

Hypothesis One

H01: There is no significant relationship between women entrepreneurship development and the challenges they face.

The predictive power of challenges women entrepreneurship face and women entrepreneurship development in Imo State, Nigeria, was assessed in this hypothesis. The variability explained by the model was significant $p = 0.0002$ at 5% levels ($P < 0.05$). Similarly, t calculated (-3.733675) $>$ t tabulated (1.96). Although statistically negative, the null hypothesis is rejected and the conclusion that there is significant relationship between challenges women entrepreneurship face and women entrepreneurship development in Imo State, Nigeria.

Hypothesis Two

H02: there is no significant relationship between women entrepreneurship development and their prospects.

The predictive power of women entrepreneurship prospects and women entrepreneurship development in Imo State, Nigeria, was assessed in this hypothesis. The variability explained by the model was significant $p = 0.0000$ at 5% levels ($P < 0.05$). The t calculated (8.278093) $>$ t tabulated (1.96). Although statistically positive, the null hypothesis is rejected and the conclusion that there is significant relationship between women entrepreneurship prospects and women entrepreneurship development in Imo State, Nigeria.

Discussion of Results

With respect to the challenges of women entrepreneurship in Imo State, we make bold to say that its significance is a clear manifestation of the fact that entrepreneurship, especially women's entrepreneurship, are constrained by various factors such as Limited Access to Markets, Lack of Access to Finance, Limited Education and Skills Training, Discriminatory Laws and Regulations, Unpaid Caring Responsibilities, Work-life balance, Lack of family support, Lack of electricity and Unfavourable business environment. In the ranking of the challenges, it was obvious that Discriminatory Laws and Regulations were the highest challenge while Lack of electricity had the least challenge. This finding is in line with the submission of Olufemi (2020) and Bimha, et al (2018) which found out that the main challenges facing women entrepreneurs today in South West Nigeria and women entrepreneurs in Small and medium enterprises in Swaziland are lack of adequate training, access to start-up capital, and poor family support, inadequate Government support, funding and lack of information.

Conversely, prospects (PRO) which is a positive and significant function of WED is an evidence that entrepreneurship depends on likely future events that will lead

to the development of entrepreneurial activities. Therefore, the challenges notwithstanding there are a lot of prospects for women entrepreneurs.

5. Concluding Remarks

In conclusion women entrepreneurs in Imo State are confronted with myriad of challenges observed. The most challenge is the discriminatory laws and regulations while the least challenge is the lack of electricity. However, there are also prospects, such as Innovation, networking, managerial skills development, financial assistance/loan, supply of electricity, good government policy in favour of women, access to information technology and Self-motivation. In all innovation serves as the highest prospect while Self-motivation is the least Prospects for women entrepreneurship in Imo State. Hence, the strength in the identified prospects helps to curtail the gender biases in favour of the men. In all, the ultimate objective of economic growth and development will be achieved if those barriers are removed.

Recommendation

The more increase in participation by females in entrepreneurial activity will provide the required trajectory for development. Since, the future of women entrepreneurship in Imo State, lies in those identified prospects. It is recommended that government deliberate support programmes targeting the female folk will aid women entrepreneurship development.

COMPETING INTERESTS DISCLAIMER:

Authors have declared that no competing interests exist. The products used for this research are commonly and predominantly use products in our area of research and country. There is absolutely no conflict of interest between the authors and producers of the products because we do not intend to use these products as an avenue for any litigation but for the advancement of knowledge. Also, the research was not funded by the producing company rather it was funded by personal efforts of the authors.

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