

Female Entrepreneurship: A Driver of Socio-Economic Activities

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Abstract: This study was carried out on 'Female Entrepreneurship: A Driver of Socio-Economic Activities'. It is the desire of every nation to be economically vibrant, not just to meet the needs of its citizens but to also be exporter of knowledge (services), technologies and other products. However, achieving these desires has been a challenge to many nations, especially the African context. In no doubt, there are many different ways a nation can achieve the aforementioned. One of such notable ways is through entrepreneurship. Entrepreneurial activities on the other hand, despite its importance and role in the improvement of economic conditions of nations, many nations have failed to provide that needed atmosphere to drive it. Furthermore, an aspect of entrepreneurial activity that has suffered so many setbacks in past decades is female-entrepreneurship. Following the crude notion held by people, especially in developing countries about females owning and carrying out businesses just like their male counterpart, from time immemorial until some past decades, really affected the number of women in business, which in turn, also affected their impact on the economy. Furthermore, lack of favourable environment in the form of laws, technical know-how among others, also constituted obstacle. The economic value of female entrepreneurship has been revealed by the current study and recommendation for some key factors that will provide the pace for female entrepreneurship.

Key words: Female entrepreneur, driver, socio-economic activity.

I. INTRODUCTION

It will be an understatement to truly speak on economic activities and completely ignoring social activities that to a large extent serve as catalyst. Furthermore, since women are stakeholders in both social and economic activities, considering their importance, cannot be overemphasized. Some decades ago, especially from the African context, women (also known as female in this context), are seen to a large extent as those wired to end up in the kitchen and by extension, only take care of children at home, thereby doing little or no other activity, especially career building. This notion has really affected the life of an average woman, and subjected the men to even work extra hard to ensure that the bills of the family are paid and the needs of the family also met. At this time, the needs of the average family were relatively minimal and taste and fashion under control. However, as time progresses, family needs widen likewise taste and fashion. Consequently, the pressure on men to meet with the needs of the family also widen and because the men

cannot alone, provide and meet with the needs of the family and many women becoming tired of just taking care of the home and depending on the man for everything, the need for women to be involved in activities that compliments what the man brings to the table and further, open-up source of income to enable them meet with other personal needs as it arises, without necessarily depending on the man for everything. Both males and females seek independence, self-control and more financial gains for their efforts. One of such notable activities that the women venture into, is entrepreneurship, hence, female entrepreneurship. [34] Many women embrace entrepreneurship activities because of the autonomy and flexibility that enhances fulfillment of their family obligations. Female role and responsibilities in the family are still valid [30]. As noted by [37], entrepreneurial activity has been adopted by increasing numbers of women in recent years. Furthermore, in recent years a significant number of women entered entrepreneurial activities and thus contributed significantly to entrepreneurship in all economies worldwide [22]. While in business, most females try as much as possible to balance family activities with economic and business life. While men are more likely to strive for monetary rewards [26], women have a tendency to balance social and economic goals [19], [5]. The concept of female or women entrepreneurship has attracted the academia and even the government. [5] Asserted that, globally, female entrepreneurship is the fastest growing aspect of entrepreneurship. Females contributes to entrepreneurial activity [28] and economic development [22], [17].

The concept of entrepreneurship has been approached with respect to its meaning by different authorities. [1] Entrepreneurship is the process by which agents transform knowledge into wealth through new firm formation and growth, and then reconstitute wealth into opportunity for all through philanthropy". [18], entrepreneurship is the process of creating something different with value. [35] Entrepreneurship is the pursuit of opportunity without regard to resources currently Controlled. [31] Entrepreneurship concerns identifying opportunities within the economic system. Lastly, entrepreneurial means risk-taking and continuing process of innovational activities [4]. The researchers define entrepreneurship as the ability to identify exploitable opportunity and mobilizing the required resources for the purpose of solving problem and for profit. Female

entrepreneurship on the other hand is the involvement of females in the establishment and ownership of businesses. In the words of [29] a female entrepreneur is a woman that takes the risks involved in coordinating resources for the production of goods and services. Female entrepreneur has driven and manages change [2].

1.1 Statement of the problem

Until few past decades, the notion of not allowing women venture into business has been in the front burner of many cultures, especially in Africa, despite the fact that the women can actually make difference in providing for the family thereby reducing the pressure on the men. In recent times however, while it appears as though there are remarkable difference, in seeing women own businesses, the agony most women pass through and even in sustainable manner in doing business, should be a thing of concern. These agonies range from the inability to easily access fund; the possibility of men taking advantage of their feminine nature to possibly undo them in business; husbands assuming that by virtue of going into business, promiscuous living becomes inevitable; government not instituting special policies that gives females special consideration and encourages them to venture into business

1.2 Significance of the study

It has been a widespread believe that the world is a global village and everything is constantly changing. Some elements in the globe, has not accepted the true reflection of the current trends of things as they try as much as possible (though sometimes in ignorance) to live old lives in new live and this will grossly affect any party that has dealings with such elements. Therefore, this study will be useful to:

- i. Researchers: Researchers in the course of their research work, would find this study useful and will also serve as reference
- ii. Government: The government of every nation has the capacity to influence almost everything for the general good of the nation. Consequently, the government can see the need to institute better policies that will give special considerations to the females
- iii. General knowledge: Learning is a continuous activity and current knowledge is vital to augment existing knowledge and thereby providing the ground for further studies
- iv. Families and societies: Families will understand better, the need to encourage females to go into business, just the same way the society at large will also come to that understanding.

II. THEORETICAL FRAMEWORK OF THE STUDY

Theoretical framework is the result of the notion of other people, based on their perspective over a particular phenomenon [32]. According to [24] theoretical framework is other people's theory relevant to the current research.

As explained by [20] each theory provides guide for research within the field. It is therefore clear from the above statements that theory is very necessary as it aid research and provides the basis on which judgment on current studies can be based. As asserted by [13] theory provides supports for research process. [16] concluded that "Theory, research, and practice are part of a continuum for understanding the determinants of behaviours, testing strategies for change, and disseminating effective interventions". Following the aforementioned, the current study will be based on economic theory of entrepreneurship.

The state at which a nation's economy is, has the capacity to influence everything inherent in such nation, especially entrepreneurship and business. According to [25] Favourable economic conditions support entrepreneurship and economic growth. Furthermore, coordinating production and monitoring factors of production are the primary functions of entrepreneurs [21]

2.1 Female entrepreneurship and the economy

Entrepreneurship has evolved from what it used to be to what it is today [33]. As stated by [10] there are many definitions of entrepreneurship as authors for it. For instance, entrepreneurship is the pursuit of opportunity without regard to resources currently Controlled [35]. [3] Argued that those searching for opportunities for business growth are acting entrepreneurially. It is therefore obvious from the aforementioned that it requires special skills and abilities to be able to identify what constitute opportunity and to be able to exploit and take advantage of such. This must have made [11] to promulgate that "Entrepreneurship is neither a science nor an art. It is a practice".

As noted by [7] Entrepreneurial activity has become a prominent goal for many national governments. Consequently, according to [9] the relevance of entrepreneurship to economic development has been highlighted by many researchers.

Research studies have revealed positive influence of women entrepreneurs on the economic growth and development of many countries [8], [14] however the nature of the economy is also a factor for the determination of the direction of the relationship. For instance, generally, good economic conditions are a supportive and encouraging factor for female entrepreneurship [4]. In economies with high income rates, the correlation between unofficial economic activities and entrepreneurship is negative whilst in low-income economies it is positive [27]. However, [36] argue that there is a negative correlation between female entrepreneurship and unemployment especially in economies characterized by low-income rates. The readiness and willingness of females owning and going into business; having the technical know-how and the required resources bee available, is indeed a welcome development. However, If the economic condition does not support and enhance the aforementioned, then businesses will not do well.

III. CONCLUSION AND RECOMMENDATION

3.1 Conclusion

[15] Globally in the past decades females have made progress in. [2]. Noted that new organization and products are enhanced through entrepreneurship. While entrepreneurship remains the vital activity that drives socio-economic activities female entrepreneurs remain crucial. It therefore becomes apparent, following this importance, for favourable environment to be created to enable more females go into entrepreneurship, as this will make the economy more vibrant.

3.2 Recommendation

According to [12] Female entrepreneurship contributes to economic development, and enhances female potential fulfillment. Consequently, the researchers makes the following recommendations.

- i. Special laws should be made by the national government, that takes females in business into consideration
- ii. Learning institutions should be encouraged to have specialized training in which a certain percentage of the trainees are reserved for females
- iii. There should be stringent policies against anyone that will sexually or otherwise abuse any female entrepreneur. This has become necessary because it is the major reason while many men will not allow their wives go into certain businesses. Therefore, if there are policies against any illegal act against any female entrepreneur, this will encourage more females to go into entrepreneurship
- iv. The application of technologies and internet has necessitated the training of female entrepreneurs, to give them the necessary background knowledge needed to effectively apply them in business.
- v. More funds with little or no interest rate should be made accessible for female entrepreneurs.

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