

Impact of Women Entrepreneurship in Lagos State

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Abstract: This paper examined the impact of Women entrepreneurship in the development of Lagos state. Women entrepreneurs have attracted the attention of organizations, policy makers and researchers as they have been identified as an important unexploited source of economic growth and development. An empirical survey was conducted with a longitudinal data of women via secondary data from the National Bureau of Statistics and SMEDAN. Data were analyzed using linear regression with the aid of the Stata software. Findings revealed that women entrepreneurship positively and significantly influence development in Lagos state. The paper recommended that Lagos state government should encourage more women in entrepreneurial activities by providing infrastructural facilities such as trade centers, shops and credit facilities that will enhance their participation in business.

Key words: women entrepreneurship; development; lagos state

JEL codes: L26

1. Introduction

Women are becoming a force to be reckoned with in the socio-economic development of societies across different regions in the world. Ebosele and Oyebade (2015) assert that women are responsible for over 60 percent of the labor force and family income in Africa. Mordi, Simpson, Singh and Okafor (2010) posit that the traditional role occupied by the Nigerian woman in the family is changing as a result of civilization and changes in the family configuration and setting which has allowed women to undertake more practical and functional roles within the society such as entrepreneurship.

Entrepreneurship is the dynamic process of creating incremental wealth (Ponstadt, 1998 as cited in Getu, 2015). This wealth is created by individuals who assume the major risks in terms of equity, time and career commitments of providing value for some products or services. Minniti and Naudé (2010) and Lock (2015) aver that the attention given to women and entrepreneurship in developing countries has increased to a great extent and the focus on this untapped source of growth seems to be indispensable for development practitioners and policy makers.

Organization for Economic Cooperation and Development [OECD] (2012a) and The World Bank (2012) affirm that women entrepreneurship makes economies grow. They also acknowledged that an increase in female labour force participation results in faster economic growth, changes in spending and increase in the rate of education of female children which helps decrease child mortality by 9.5 percent in their productive age. Women

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entrepreneurship can make a particularly strong contribution to the economic well-being of the family and communities, poverty reduction, women's empowerment and eventually to the Sustainable Development Goals (SDGs) of the nation. Thus, governments across the world as well as various developmental organizations are actively undertaking promotion of women entrepreneurs through various schemes, incentives and promotional measures.

The economic empowerment of women is a prerequisite for sustainable development, economic well-being of the family, pro-poor growth and the achievement of all the Millennium Development Goals of the nation (OECD, 2012b). However, views on economic development are different in fundamental ways and classes, which interpret the development process distinctly and suggest distinct standards.

1.1 Nigeria

Lagos State is one of the most economically important states of Nigeria. It contains the nation's largest urban area. Lagos has a rich history of economic growth and transformation (Ebosele & Oyeade, 2015). Nwagwu and Oni (2015) assert that Lagos remains the major financial centre of the country and Africa with a GDP of \$91 billion as at 2014. The mega city has grown to become the most populous city in the country with the highest standard of living. It accounts for over 60% of industrial and commercial activities in the nation with 3,224,324 micro enterprises of which 43.32% were owned by women, 11,044 small enterprises and 619 medium enterprises of which 22.7% were owned by women (SMEDAN, 2013). Lagos is financially viable generating over 75% of its revenue independent of federal grants derived from oil revenues (Nwagwu & Oni, 2015; New World Encyclopedia, 2016). The projected population of Lagos state, according to Lagos Bureau of Statistics (LBS) (2016), was 24,051,762. The female population was projected to be over 15 million, making up 66.7 percent of the total population of Lagos state. Of this number, 50% makes up the state labor force (LB S., 2016).

The main objective of this paper is to assess the impact of women entrepreneurship on the development of Nigeria. The paper employs the UN (2015) and UNDP (2016) indices of education rate, income generation and economic participation of both genders to measure economic development in Nigeria.

1.2 Statement of the Problem

Minniti and Naudé (2010) and Lock (2015) state that women entrepreneurs are an important untapped source of economic growth and development. The World Economic Forum (WEF) identified women entrepreneurs as the way forward (WEF, 2012) and a crucial driver of economic growth (Clappaert, 2012). SMEDAN (2013) assert that female entrepreneurs accounted for 43.32% in the ownership structure of micro enterprises in Nigeria and 22.75% in small and medium enterprises. They contribute to economic growth in the areas of trading, marketing, weaving, manufactured products and household affairs (SMEDAN, 2013). However, Uwantege and Mbabazi (2015) opine that negligence of the contribution of women to the growth of the society has made their effort fruitless and dampened their morals.

According to Duflo (2012), there is a bidirectional relationship between economic development and women empowerment. He further posited that women entrepreneurship accelerate development. Despite the influence and contribution of women entrepreneurship to economic development, there is still paucity of empirical research on the impact of women entrepreneurship on education, income generation and economic participation of Lagos state particularly and Nigeria generally.

Global Entrepreneurship Monitor (2010) acknowledges the negligence of female entrepreneurship in the social sciences and the society as a whole despite its benefits on employment and the economy (Odebrecht, 2013). It is, therefore, necessary to examine the impact of women entrepreneurship on the economic development of

Nigeria with particular focus on Lagos state.

1.3 Research Questions

The paper sought to answer the following questions:

- 1) To what extent does women entrepreneurship impact on education rate in Lagos state?
- 2) Does women entrepreneurship impact on income generation in Lagos state?
- 3) To what extent does women entrepreneurship impact on economic participation of both genders in Lagos state?

1.4 Research Hypotheses

The hypotheses of the study were formulated thus:

H₀₁: Women entrepreneurship has no significant impact on education rate in Lagos state.

H₀₂: Women entrepreneurship has no significant impact on income generation in Lagos state.

H₀₃: Women entrepreneurship has no significant impact on economic participation of both genders in Lagos state.

2. Literature Review

Hisrich (2014) defines entrepreneurship as the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence. McKenzie, Ugbah and Smothers (2007) describe entrepreneurship as involving individuals and groups of individuals seeking and exploiting economic opportunities. It is a process influenced by the existing opportunities, intention, capacity and motivation of individuals or groups.

Economic development, on the other hand, is a multivariate concept. Deeba (2013) citing Kindleberger and Herrick, defines economic development to include improvements in material welfare especially for persons with the lowest income, the eradication of mass poverty and its correlation with illiteracy, disease and early death, changes in the composition of inputs and output that generally include shifts in the underlying structure of production away from agricultural activities towards industrial activities, the organization of the economy in such a way that productive employment is general among working age population rather than the situation of a privileged minority and the correspondingly greater participation of broad based groups in making decision about the direction, economic and otherwise, in which they should move their welfare.

Economic development has been examined by diverse researchers, agencies and organizations (Schumpeter, 1934; UNDP, 2016). The indexes for measurement as published by the UN (2015) and (UNDP) (2016) are the Human Development Index (HDI) — expectancy rate, education rate and Gross Domestic Product; Human Poverty Index for developing countries (HPI 1) — expectancy rate, education rate and GDP; Human Poverty Index for selected OECD countries (HPI 2) — expectancy rate, education rate, GDP and employment rate; Gender-related Development Index (GDI) — expectancy rate, education rate and standard of living of both male and female and the Gender-Empowerment Measure (GEM) — political participation and decision making, economic participation and decision making and power over economic resources of both female and male. This paper adopted the measures in the HPI 2 and GEM indices to determine the economic development of Lagos state.

Women Entrepreneurship refers to businesses owned by women which comprise between one-quarter and one-third of businesses in the formal economy and are likely to play greater role in the informal sector. The economic changes in the modern world have also changed perceptions about the value of women in modern

society (Farre, 2012). Following economic transformations, women capabilities and qualities have proved to be very valuable (International Labor Organization [ILO], 2014). The participation of women in entrepreneurship is said to be a recent phenomenon in the world, especially in developing countries (ILO, 2014), although women have been involved in entrepreneurial activities for ages. InvestAfrica (2017) state that the number of women involved in entrepreneurial activities has risen rapidly. The spectrum of women in entrepreneurship often ranges from home-based businesses to Micro, Small, and Medium Enterprises (MSMEs) which contribute more than 12 million of all MSMEs in Nigeria (SMEDAN, 2013). In Lagos state, more than 57% of all micro enterprises operators and 22.7% of small and medium enterprises operators are women (SMEDAN, 2013).

The female population of Lagos state is over 15 million, making up to 66.7 percent of the total population of Lagos state. Of this number, seven million forms 46 percent of the state labour force (Lagos Bureau of Statistics, 2016). In recognition of their numerical strength and contribution to the economy, the state government has continued to increase its budgetary provision for women through the ministry of women affairs and poverty alleviation and other platforms for women engagement. The Nigerian women play a very significant role in the state economy and must be encouraged for the country to benefit from their potentials (Ebosele & Oyebade, 2015).

OECD (2012b) acknowledges that promoting entrepreneurship is a key policy goal for governments in most countries. Imafidon (2014) citing Schumpeter and Kirzner, establish that entrepreneurial activities have been recognized as an important element in organizational and economic development, performance and wealth creation. Entrepreneurship offers tremendous opportunities for employment, self-sufficiency, self-esteem, education and growth.

Women entrepreneurship increases female labour force participation. This reduces the gap between women's and men's labour force participation resulting in faster economic growth. It also increases the share of household income controlled by women and changes spending in ways that benefit children and increases the rate and level of education of children (OECD, 2012a; The World Bank, 2012). A study in Brazil showed that the likelihood of a child's survival increased by 20% when the mother controls or contributes to household income (Zoellick, 2010 as cited in OECD, 2012a). It is also observed that in economies where female entrepreneurship is limited, economic growth has been stagnant whilst in economies where female entrepreneurship is encouraged, the economy has been steady and poverty reduced (Iyiola & Azuh, 2014).

Dzisi (2008) reveals that women entrepreneurship in Ghana has contributed economically (75%) and socially (90%) to the development and welfare of the country. This is evident in job creation, tax revenues and the transformation of social perception of women dependency.

Women Entrepreneurs have grown in large number across the globe over the last decade. The entrepreneurial potentials of women have increasingly changed the rural economies in many parts of the world. The basic constraints that negatively affect women entrepreneurship are legal, traditional and social. Legal obstacles affect their personal rights, while traditional obstacles, such as societal and religious stereotypes, affect women's entrepreneurial performance (Pitoska & Charitondi, 2011). Social stereotypes is an obstacle which manifests in lack of education and affect the genre and length of women's education. The triple role of women as an entrepreneur, mother and housewife (Pitoska & Charitondi, 2011; Iyiola & Azuh, 2014) is time constraining which is a limiting factor. The spare time for productive labor is very limited for women to think and participate in entrepreneurial activities (Pitoska & Charitondi, 2011). Women's participation in the economy is also low due to social and traditional norms. Only half of women of working age (15-64 years old) are in the labor force in either

formal or informal economies (Building Markets Report, 2013). The majority of them are mainly involved in the informal economy, which is basically casual employment at a low level of organization.

Women's work is usually considered "reproductive" labor. This is unpaid labor within a household to ensure the functioning of the family and is often underestimated (World Bank, 2013). In the informal economy, women are heavily involved in agriculture, livestock, and poultry. According to the AREU report (2013), 32% of economically active women were engaged in agriculture in 2010. In livestock particularly, their contribution is high, as they do almost everything in this sector. According to World Bank (2013), women perform 66% of the world's work and produce 50% of the food, but earn only 10% of the income and own 1% of the property. In the public sector, women account for 21% of employees, while in the private sector they are even less well represented due to significant barriers they face, which include social, financial and traditional expectations.

Hisrich (2014) citing Albert Shapero, explains that there is agreement on the behavior of entrepreneurs. Qualities such as initiative taking, organizing and reorganizing social and economic mechanisms to bundle resources in innovative ways and operating in the context of risk, uncertainty and/or the potential of failure are common characteristics of entrepreneurs. These behaviors are influenced by different monetary and non-monetary motivations, including being one's own boss, achieving a goal, and earning a reward or recognition. Holmén, Min and Saarelainen (2011) indicate that these motivations can be sorted into economic, social and personal categories. Economic category include unemployment and financial needs, while social category include schedule flexibility, work-life balance and job satisfaction. Personal category include such factors as independence, desire for achievement, being one's own boss and improving social status.

Dyer and Handler (1994) and Kyalo (2013) observe that the family is a motivating factor in becoming an entrepreneur. Having a parent entrepreneur or a poor childhood for instance, can improve chances to becoming an entrepreneur in life. Dyer and Handler (1994) reveal that most entrepreneurs had a poor childhood and were often neglected. Poor childhood conditions can cause an aspiration for control and ambition later in life. This study further indicated that children raised in a supportive and fostering family environment have a higher need for achievement which often correlates with entrepreneurship. This was supported by Dzisi (2008) who found that almost all the examined female entrepreneurs were motivated from childhood and experiences gained from family members.

The cultural environment also provides incentives for the exploitation of opportunities (Ssendi, 2013). Herbig and Miller (1992) argue that a culture that encourages entrepreneurial behaviors has a propensity to develop innovations and a culture that promotes traditionalism is less likely to encourage such behaviors. Perceived similarity with cultural norms is important in predicting intentions and motives. There is, thus, a relationship between cultural norms and subsequent entrepreneurial activity. Invariably, cultural values will predict the extent to which the society considers entrepreneurial behaviors to be desirable (Hechavarria & Reynolds, 2009).

Culture plays an important role in developing an institutional structure that encourages a more equalitarian society which allows women to pursue the entrepreneurial career with more assurance of success (Ssendi, 2013). Thus, female entrepreneurship is cultural or context bound, though some of the reasons overlap among countries and other reasons too are common to all women entrepreneurs all over the world. Factors that motivate women entrepreneurship depend upon several experiences and circumstances. They, however, vary from country to country.

This study is based on the feminist theory, which advocates the involvement of women in entrepreneurship.

The feminist theory arose in the 1990s. The theory deals with social, political and economic issues and rights of women (Greene, Hart, Gatewood, Brush & Carter, 2003). This theory comprises the liberal feminist theory, the social feminist theory and the post-structuralist feminist theory.

The liberal feminist theory explains that men and women are equal and that the secondary position of women is due to discrimination or structural barriers. The social feminist theory sees men and women as being different and feminine characteristics are seen more as a benefit than a weakness. The post-structuralist feminist theory explains the constructs of masculine and feminine characteristics and the social effects of these constructions. This third stream believes gender is not based on the biological sex of a person, but rather on masculinity and femininity and that gender is something that is done, performed or accomplished. Greer and Greene (2003) view the feminist theory from geography perspective and look at gender differences in relation to place, religion and culture.

3. Methodology

The study is cross-sectional and used longitudinal survey. It utilized secondary data covering 2012-2015. The data were obtained from the Lagos state digest of statistics 2015, abstract of local government statistics, 2016 and vital data from the Lagos bureau of statistics, 2016. The study considered all the 20 local governments in Lagos state.

The data was regressed using linear regression and interpreted with the help of descriptive statistics including standard deviation, mean, minimum, maximum and inferential statistics. STATA 10 was used in data manipulation. The choice of linear regression is due to the nature of the model which establishes simple relationship and causal effect at individual variable levels.

3.1 Model Specification

The model for this paper is specified thus:

$$D = f(WE)$$

Where:

D = Development

WE = Women Entrepreneurship

Development is proxied by income generation, economic productivity and literacy level. Hence, the model for the paper is represented thus:

$$IG_{it} = \alpha_i + \beta_1 WE_{it} + \varepsilon_{it} \dots\dots\dots(i)$$

$$EP_{it} = \alpha_i + \beta_2 WE_{it} + \varepsilon_{it} \dots\dots\dots(ii)$$

$$LRR_{it} = \alpha_i + \beta_3 WE_{it} + \varepsilon_{it} \dots\dots\dots(iii)$$

Where:

IG = Income generation

EP_{it} = Economic participation

LRR_{it} = Literacy rate

WE_{it} = Women Entrepreneurship

ε_{it} = Error Term

β₁, β₂, β₃, = Coefficients

α_i = Intercept

3.2 Variable Measurement

The explanatory variables for development as the dependent variable are income generation, economic participation or productivity and literacy level or rate. Table 1 contains the measures employed in assessing the variables of the study.

Table 1 Variable Measurement

S/NO	Variable	Measurement	Proxied	Source
1.	Women entrepreneurship	Logarithm of Number of female entrepreneur periodically	WE	
2.	Economic participation	Logarithm of manpower Distribution	EP	
3.	Literacy rate	Logarithm of Number of educated females	GDP	
4.	Income generation	Logarithm of periodic income generated locally	IG	

Source: Field Survey, 2017

4. Results and Discussion

In presenting the results, use was made of the techniques for data analysis discussed in the methodology. The summary of the descriptive statistics employed in data analysis is presented in Table 2.

Table 2 Summary of Descriptive Statistics

	Min	Max	Mean	Std. Dev	Kurtosis	Skewness
WE	6.0544	6.2287	6.1433	0.0689	1.7015	-0.0637
IG	10.4259	10.9436	10.6573	0.1901	2.3060	0.4322
EP	4.0109	4.1805	4.0851	0.0612	2.5180	0.5526
LRR	1.6335	1.6824	1.6607	0.0219	1.3836	-0.1639

Source: Stata Output, 2017

Table 2 shows that women entrepreneurship had an average of 6.1433 ranging between a minimum of 6.0544 to a maximum of 6.2287 with a standard deviation of 0.0689 suggesting that women entrepreneurship does not significantly differ across the period. The skewness and kurtosis value of -0.0637 and 1.7015 suggest that women entrepreneurship is negatively skewed but assume a normal distribution.

Income generation had an average of 10.6573 billion ranging between a minimum of N10.4259 and a maximum of N10.9436 billion with a standard deviation of 0.1901 suggesting an insignificant variation in income generation. Skewness and kurtosis values of 0.4322 and 2.3060 imply that income generation is positively skewed and mesokurtic.

Economic participation had a mean value of 4.0851 ranging between a minimum of 4.0109 a maximum of 4.1805 with a standard deviation of 0.0612. This suggests an insignificant variation in economic participation while skewness and kurtosis values of 0.5526 and 2.5180 imply a positive skewness and mesokurtic distribution.

Literacy rate had a mean value of 1.6607 ranging between a minimum of 1.6355 and a maximum of 1.6824 with a standard deviation of 0.0219. This suggests that literacy rate is not significantly variant from the mean literacy rate while the skewness result suggests negative skewness and mesokurtic distribution.

Table 3 Shapiro Wilks Test of Normality

Variable	Obs	W	V	Z	Prob > z
WE	5	0.98607	0.164	-1.802	0.96421
IG	5	0.97109	0.341	-1.186	0.88218
EP	5	0.92798	0.850	-0.209	0.58267
LRR	5	0.89527	1.236	0.294	0.38430

Source: Stata Output, 2017

Table 3 reveals that all the dataset were insignificant at 5% significance level. This implies that all the variables used in this study assume a normal distribution, thus satisfying the assumption of linear regression of linearity.

4.1 Correlation Matrix

The correlation coefficient represents the linear association or relationship between the dependent and independent variables. Table 4 shows this relationship.

Table 4 Correlation matrix table

	IG	WE
IG	1.000	
WE	0.8068	1.000
	EP	WE
EP	1.000	
WE	0.8158	1.000
	LRR	WE
LRR	1.000	
WE	0.8509	1.000

Source: Stata Output, 2017

Observing the pattern of correlation, it is deduced that all the dependent variables correlate perfectly with the dependent variable as evidenced by the coefficients of 80.68%, 81.58% and 85.09% respectively. This implies that there is high positive and significant relationship at each level between the dependent and independent variables at 10% significance level.

4.2 Linear Regression Results

The linear regression results of the variables under study are presented in Table 5.

Table 5 revealed that women entrepreneurship with a coefficient of 2.22538 and a t-value of 2.67 positively and significantly impacted on income generation of Lagos state within the study period. The p-value of 0.076 is significant at 10% level of significance. This implies that a slight increase in women entrepreneurship development would bring about a more than proportional increase of 222.53% changes in income generation capacity of Lagos state assuming other factors are held constant. F-stat value of 7.12 is significant at 10% level of significance. This suggests that the regression line is fit to explain the changes in income generation while the R-squared value of 0.6510 suggested that 65.10% changes in income generation of Lagos state is directly caused by women entrepreneurship development.

Table 5 Robust Linear Regression Result

IG	Coefficient	T	P-value	Decision
WE	2.22538	2.67	0.076	Reject
_cons	-3.013984	-0.59	0.595	
F-stat	7.12			
P-value f-stat			0.0758	
R-squared	0.6510			
EP				
WE	0.7243402	2.66	0.076	Reject
_cons	-0.3647583	-0.22	0.841	
F-stat	7.06			
P-value f-stat			0.0765	
R-squared	0.6655			
LRR				
WE	0.2714	6.89	0.006	Reject
_cons	-0.0071	-0.03	0.978	
F-stat		47.47		
P-value f-stat			0.0063	
R-squared		0.7241		

Source: Stata Output, 2017

Consequently, the first null hypothesis is invalidated in this study and inference is drawn that 65.10% positive change in income generation capacity of Lagos state is directly accounted for by women entrepreneurship development amongst other things. This is in consonance with Iyiola and Azuh (2014) and Holmen, Min and Saarelainen (2011) who found that activities of women entrepreneurs have significant effect on poverty level.

Table 5 also revealed that economic participation with a coefficient of 0.7243 and a t-value of 2.66 positively associated with women entrepreneurship during the study period. Equally, asymptotic p-value of 0.076 suggested that women entrepreneurship directly accounted for a more than proportional change in economic participation assuming there is a unit change in women entrepreneurship at 10% significance level. Hence, inference is drawn that women entrepreneurship positively and significantly influenced the changes in economic participation by 72.34%. The R-square value of 0.6655 suggested a 66.55% change at collective level assuming there were other factors inclusive. Therefore, the second hypothesis is also invalidated. Findings from this study contradict that of Kpelai (2013) who concluded that the operations of women entrepreneurs have not significantly impacted on the growth of Benue state economy.

It can be seen from table 5 that literacy rate had a positive relationship with women entrepreneurship as evidenced by a coefficient of 0.2714 with a t-value of 6.89. The asymptotic p-value of 0.006 suggested that women entrepreneurship positively and significantly influenced literacy rate in Lagos state at 5% level of significance. This implies that a slight change in women entrepreneurship development would bring about a 27.41% change in literacy rate. The F-stat value of 47.47 is significant at 5% significance level suggesting that the

regression line is fit to explain the changes in literacy rate. The R-squared value of 0.7241 suggested that 72.41% changes in the literacy of Lagos state is directly caused by women entrepreneurship development generally. The third null hypothesis is, thus, invalidated and inference is drawn that women entrepreneurship development positively and significantly accounted for changes in literacy rate of Lagos state. This finding contradicts that of Holmen et al. (2011).

5. Conclusion and Recommendations

This paper revealed that women entrepreneurship positively and significantly influenced income generation of Lagos state within the period of study. As women are given the opportunity to own businesses, income generation would increase significantly amidst other triggers in Lagos state. Thus, women entrepreneurship directly accounted for the level of positive changes in internally generated income in Lagos state.

Women entrepreneurship positively and significantly impacted on the economic participation of both genders in Lagos state. The participation of women in economic activities as expressed in business ownership, occasioned strategic management and improved economic participation of both genders. This implies that economic participation of both genders is directly affected by women entrepreneurship.

The literacy rate in Lagos state was positively and significantly impacted upon by women entrepreneurship within the study period. This means that literacy level of the feminist category increased as a result of the direct involvement of women in business ownership. As women get involved in business, they learnt to improve previously acquired knowledge on business excellence which accounted for growth in literacy rate of their children and, consequently, Lagos state.

Based on these findings, the following recommendations are made:

- 1) The government of Lagos state should encourage more women entrepreneurship in the state. Support services should be provided and factors affecting women participation in entrepreneurial activities such as inadequate capital and discrimination should be addressed.
- 2) Women entrepreneurs who have overcome the inertia of starting a business should unite and create platforms to assist other women who venture into entrepreneurship. Cooperation among women entrepreneurs is essential to fight for their rights and privileges and help other women who aspire to participate in economic activities as entrepreneurs in Lagos state.
- 3) Women entrepreneurship skills and acquisition should be taught and encouraged in schools in Lagos state. Workshops and seminars should be periodically organized for women entrepreneurs to update and sharpen their literacy level. This will further increase the growth and development of Lagos state.

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