

Women Entrepreneurship and Socio-Economic Development in Delta and Edo State

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Abstract

The aim of this study is to examine the relationships between women entrepreneurship and socio-economic development of Delta and Edo States with government policies. In the bid to achieve the objective, the study adopted a cross sectional survey research design. The population of the study comprises of 456 female-owned restaurants in Edo and Delta State, Nigeria. Sample size of 213 female-owned restaurants was sampled for the study. The study designs a structured questionnaire to collect data from the respondents on women entrepreneurship and socio-economic development. Both descriptive and inferential statistics were used in analyzing data. Descriptive statistics involves the computation of frequency distribution, mean, and standard deviation. Multiple regression analysis was chosen because it is best suited to test the relative effect of the independent variables on the dependent variable. The study finds that: there is significant relationship between entrepreneurial financing and socio-economic development of people in Delta and Edo States. There is significant relationship between networking and socio-economic development of women entrepreneurs. There is significant relationship between business environment and socio-economic development of women entrepreneurs. There is significant relationship between training and socio-economic development of women entrepreneurs. The study concluded that social factors such as good network with outsiders, availability of fund, favorable business environment and training and development of women entrepreneurs influences women entrepreneurs' business startup, expansion and leads to economic development and social advancement. Government should ensure favourable business environment that enhance women entrepreneurs' business start-up so as to promote socio-economic development of women entrepreneurs.

Key Words: Women, Entrepreneurship, Socio-Economic, Development, Government and Policies

Introduction

Women entrepreneurs play a significant role in the global sustained economic development and social advancement in today's fast-paced world. Women's ability to be entrepreneurs has greatly improved with the advancement of their education. Women make up 50% of the world's population, work one third of the world's hours, earn 30% of the world's income, and contribute less than 3% of the world's total property, according to the International Labour Organization (2020). According to the gender distribution of Nigeria's population, women make up over 50% of the total population, and about 35% of them are entrepreneurs, which can take the shape of micro, small, medium, or large businesses (Odoemene, 2021). It is impossible to overstate the significance of women's economic integration in the growth of a country's economy, particularly as it relates to women in Nigeria. Because of Nigeria's demographic makeup, the issue of women's participation in the mainstream economy is crucial.

Nigeria, with a ratio of 17.1 percent, is third among nations with the highest proportion of women business owners relative to all business owners, after Ghana and South Africa, according to Dimitropoulou (2019). With over 23 million female entrepreneurs, Nigeria now ranks among the countries with the greatest proportion of business owners worldwide. Due to the recent emphasis shift away from equity concerns and toward the recognition of the productive roles that women play and the contributions they can make to economic growth and development, the role of women entrepreneurs in sustainable development has grown in importance. As it is nearly impossible to realize the goal of a society free from poverty without include women in the mainstream economy, women's entrepreneurship has now in the business sector become a crucial benchmark in many nations for gauging a dynamic and sustainable economy. The Organization for Economic Cooperation and Development has identified female entrepreneurs as a key driver of innovation, job creation, poverty reduction, and economic growth (Emeaghalu, 2021). It is just unimaginable to exclude women from the mainstream development program in an institutionalized development process because women's economic empowerment is an essential component of development rhetoric.

In the same vein, signs of threats and competitions are common features of a complex and dynamic environment where only the entrepreneurial firms survive. Covin and Slevin (2019) therefore suggest that manufacturing organizations must be more entrepreneurial to succeed in business. Many of the previous studies revealed that entrepreneurial mindset has positive and significant impact on organizational performance (Zahra, 2011). Man, Lau and Chan (2002) contend that organizations where entrepreneurial behaviors are high, such organizations will achieve higher performance and growth irrespective of the business environment in which they operate.

Also, according to Shane and Venkataraman (2018); entrepreneurial orientation gives organizations competitive advantage in an existing or new market because it enables them to always discover, create and exploit opportunities regularly, well ahead of their competitors. According to Kuratko (2019) entrepreneurial orientation relates to a set of personal or behavioral traits, values, perception, attitude, a pattern of thinking about business opportunity that is

connected to the pursuing of opportunities in the market. Organizational innovativeness is a must for the continuity of any firm so as to meet its needs and the interest of stakeholders (Prieto, 2010). He submitted further, that managers have responsibility to carry-out managerial functions of strategizing and obtaining the necessary inputs which is put together to successfully execute operation. For better organizational performance levels, there must be concerned efforts with pulling all efforts towards achieving organizational goals which has so many potential benefits, including the following: economic of scale, increase increased productivity, sales increment and market share, hiring the best employees, increase prestige and employee satisfaction etc.; all these are a content of organizational innovativeness (Okpara, 2019).

Government, investors, financial institutions, and society have initiated various financial and non-financial programmes to support small and medium firms due to the significant contributions of entrepreneurs to the nation's economic development. Despite extensive efforts, the majority of organisations still underperform, with only a handful achieving exceptional results. This indicates that the individual entrepreneur leading these businesses may have a greater impact on performance than financial and non-financial initiatives. Entrepreneurship involves identifying or developing an opportunity and taking action to apply innovative skills in a practical way or create a new product. It focuses on enhancing output rather than prioritising profit (Brown & Ulijn, 2018). Entrepreneurial individuals propel the field of entrepreneurship. Entrepreneurial orientation has been described as a group of personal dispositions, also known as entrepreneurial spirit, entrepreneurial thinking or mindset, which leads to the innovative practice like identifying and creating opportunities, then taking these opportunities in a productive way (Hamilton, 2018). It is encouraging to note that each year, a new generation of female entrepreneurs rises to the challenge of operating in a complicated, male-dominated, and competitive business and economic environment (Nnoli, 2018). The Nigerian government, which has acknowledged the importance of women's entrepreneurship in micro enterprises, has committed to incorporating the burgeoning industry into the national framework by developing the Women Empowerment Scheme (WES) projects. However, more work needs to be done to effectively give women the appropriate business environment (Maduka, 2020).

Over the past decade, a lot of work has been done highlighting the importance of entrepreneurial orientation as a means for solving organizational problems and the role of boasting organizational performance (Ariyo, 2008; Maheshwari, 1980; Mcgrath& Macmillan 2018; Kuratko, 2019; Man, Lau& Chan, 2002). Yet little or none of these studies to the best of the researcher's knowledge were able to extensively determine the relationship between women entrepreneurship and socio-economic development of Delta and Edo States.

Statement of the Problem

It is common knowledge that a nation's ability to compete depends on the active participation of women in industry, politics, research and development, sports, etc. While women's entrepreneurship is regarded as a sign of progress for any nation, a catalyst for job creation, the reduction of poverty, and economic prosperity, new data has revealed that women's entrepreneurship has lost its ability to boost Nigeria's economy. Some of the causes of this include

competition from well-established male-dominated businesses, a lack of funding for business expansion, a lack of empowerment programs specifically targeted at women, cultural and religious prejudices against female entrepreneurs, and a lack of adequate education and training for women (Elo, 2019). Additional difficulties include a lack of knowledge, inadequate managerial experience, and inadequate infrastructure development, a lack of financial literacy development initiatives, limited access to external financing for business sustainability, and weak family support. Women business owners in Nigeria consequently encounter company failure, early exit, slow growth, and low return on investment resulting decrease in job creation and poverty increase. In Nigeria, women make up the majority of people with only a primary or lower-level education. Since they are forced to choose between accepting job or working in unstable domestic situations, rural women have been adversely affected by the economic transition on women's employment. In a country like Nigeria, where gender stereotyped attitudes and behaviors are pervasive, this restriction can be difficult to overcome (Ogueli, 2017).

The government has also ignored, disregarded, and failed to recognize women entrepreneurs as one of the key drivers of economic growth. Their low productivity as a result of this development has caused women to lose confidence in engaging in entrepreneurial activity. As a result, women entrepreneurs in Nigeria are steadily disappearing, which has a negative impact on the nation's economy. But as the corrective measures are put in place, the current order is being questioned. Women's voices are now being heard pleading for acknowledgement of their enormous contributions to national progress and an improvement in their socioeconomic condition (Amah, 2015). Few studies in this field have been conducted, primarily in wealthy nations, with little to no research on manufacturing industries conducted in emerging nations like Nigeria. This study aims to close this gap by analyzing the connection between women's entrepreneurship and the socioeconomic development of the Delta and Edo States.

Objectives of the Study

The aim of this study is to examine the relationships between women entrepreneurship and socio-economic development of Delta and Edo States with government policies.

The specific objectives of the study are to:

- i. ascertain the relationship between women entrepreneurs financing and socio-economic development in Delta and Edo States.
- ii. investigate the relationship between women entrepreneurs networking and socio-economic development in Delta and Edo States.
- iii. women entrepreneurs business environment and socio-economic development in Delta and examine the relationship between Edo States.
- iv. investigate the relationship between women entrepreneurs training and socio-economic development in Delta and Edo States.

Research Hypotheses

H0₁: There is no significant relationship between women entrepreneurs financing and socio-economic development in Delta and Edo States.

H0₂: There is no significant relationship between women entrepreneurs networking and socio-economic development in Delta and Edo States.

H0₃: There is no significant relationship between women entrepreneurs business environment and socio-economic development in Delta and Edo States.

H0₄: There is no significant relationship between women entrepreneurs training and socio-economic development in Delta and Edo States.

Literature Review

Conceptual Review

Identifying a Woman Entrepreneur?

Entrepreneurship was first described by the French economists Cantillon in the 18th century as self-employment, regardless of its nature or purpose, and when the risk tolerance and the organization of production variables are required to produce a thing or service in the market (Landström, 2010). According to Cunningham and Lischeron (1991), the French word "entreprise" (which means "undertake") is where the word "entrepreneur" first appeared. Cantillon coined the term "entrepreneur" in the early 1700s to characterize someone who takes a chance by buying items at one price and selling them for an unknowable sum later on (Shmailan, 2016). According to Stam & Spigel (2017), entrepreneurship is a strategy used to create opportunities for innovation that result in more and distinctive contributions to society. According to Ezibeet al. (2013), an entrepreneur is seen as someone who is brave, independent, willing to take risks, and capable of pooling resources to start a successful business. Women-owned/run businesses fall under the umbrella phrase "women entrepreneurs." According to Oliver, Okafor, Nwagwu, and Okojie (2019), a woman-owned business is one that is at least 51% owned, managed, and operated by women. Ahmad, Xarier, Perumel, Nor, and Mohan (2011) claim that a woman who started a business, is actively managing it, owns at least 50% of the company, and the business has been running for at least one year is considered a female entrepreneur. According to Rani and Rao (2007), a woman entrepreneur is a woman who is proactive, has an eye for chances, is risk-taking, and who can earn wealth through her entrepreneurial abilities and creative thinking.

Six variables were identified by the United Nations Conference on Trade and Development (UNCTAD, 2014) as a gauge for successful female entrepreneurship. The factors include ease of obtaining capital for business expansion, accessibility to clients, vendors, and business partners, work-life balance, an improvement in literacy and educational levels, independence and the capacity to generate revenue, and global presence.

Socio-Economic Development

A change in an economy's Production Possibility Curve (PPC) is what is referred to as economic growth. It is determined by looking at whether a nation's overall output, real Gross Domestic Product (GDP), or Gross National Product (GNP), has increased. An economy's long-term growth is crucial because it has a beneficial effect on national income, employment levels, and employment quality, all of which contribute to an improvement in the standard of living for its citizens. An increase in a nation's GDP indicates more productivity, which creates more jobs and raises both total employment and overall wealth. Increased economic growth generates more tax revenue for the government, which is then utilized to finance development projects. As a result, socioeconomic progress in a society can be assessed using metrics like GDP, income, life expectancy, literacy rates, and employment levels. Changes in variables including self-esteem, associational freedom, personal safety and confidence, and the degree of civil society participation

are also taken into account. Women's entrepreneurship is significant in the MSE sector, according to Mbiti (2015), since it increases household income and creates work opportunities, which leads to the production of wealth and the eradication of poverty. It is impossible to overestimate the significance of female entrepreneurs in most established and developing economies, where they make up a significant portion of SMEs (Ekpe, Mat, and Razak, 2010). Similar views were expressed by Mwobobia (2013), who asserts that women business owners in Kenya are essential to economic growth since they create jobs and raise household income.

According to Nandy and Kumar (2014), the socioeconomic advancement of women is essential for the economic progress of every nation and community. Many women possess an entrepreneurial mindset. In India, men are seen as the family's main provider of income, while women are seen as the household's caregivers. According to a study, the main challenges faced by women entrepreneurs in India include expectations from family and personal obligations, caste and religious divisions, male dominance, a lack of education, the unwillingness of financial institutions to work with them, a lack of experience and the capacity to adopt new technologies in business, the inability to take risks, insufficient managerial skills, mobility restrictions, and a lack of self-confidence (Nandy & Kumar, 2014). The process of social and economic development in a society is known as socio-economic development. Indicators used to evaluate socioeconomic development include GDP, life expectancy, efforts to alleviate poverty, creation of jobs, literacy rates, and employment levels (Ekpe, Mat, and Razak, 2010). As a result, socio-economic development is a multifaceted process of improvement. It must have an impact on every facet of life for people in that nation.

Theoretical Framework

Entrepreneurship Theory

Entrepreneurship theories like the trait, resource and social theory argue that different factors cause different responses of an individual towards entrepreneurial activities. Some scholars propose that it is the psychological makeup of an individual that determines most of his behavior towards entrepreneurial activities. Psychological research also highlights that true creativity comes not from the kind of area in which one is active but whether one can conceive something that is both “new and appropriate” (Amabile, 1996). “The culture that allows individuals to bring new ideas and tolerate risk is a key element of sustainable organizational performance” (Wang, 2008). Entrepreneurial culture stimulates innovation, flexibility, and performance (Lumpkin & Dess, 1996). Entrepreneurship should be encouraged in an organization by creating an appropriate entrepreneurial culture and fostering an entrepreneurial climate (Venter *et al.*, 2008).

The study is relevant here because it focuses on people and their empowerment; value creation through innovation and change; attention to the fundamentals; hands-on management; acting morally; freedom to try new things and fail; commitment and personal accountability; emphasis on the future and a sense of urgency. According to Morris *et al.* (2008), the entrepreneurial organization's lifeblood is infused with these essential beliefs. They discovered that workers in entrepreneurial firms constantly strive for great success and are invested in the success of their company.

Empirical Review

Social inclusion, economic barriers, and non-economic factors affect Nigerian female-owned businesses, according to Ukwueze (2022). This study will examine World Bank Global Findex (2017) data using logistic regression. The study found that rural financial institutional accounts, grants or loans to beginning firms, female account holders, and household size positively and significantly benefited Nigerian women-owned businesses. To boost female entrepreneurship in Nigeria, the government should provide more grants and loans to rural and urban women. Keonyenasoa and Oyoma (2022) investigated why Nigerian women entrepreneurs boost socioeconomic growth. Women entrepreneurship's ability to boost Nigeria's socio-economic development was hindered by lack of financial support, limited empowerment programmes for women, cultural and religious bias against women entrepreneurs, inadequate education and training, management experience, information, infrastructural development, and family support. Given this, the study studied how Women Empowerment Scheme reduces Nigerian unemployment. The study used Schumpeter's Entrepreneurship Theory and Wollstonecraft's Feminist Theory. It tested hypotheses with 383 survey participants and Pearson's Product Moment Correlation Coefficient. Nigerian unemployment decreased with Women Empowerment Scheme. According to the survey, women empowerment plans reduce unemployment and the government should aggressively promote more for female entrepreneurs to assess since they create jobs. Egwu and Ugwuala (2019) explored Nigerian women entrepreneurs' involvement in job creation and economic development. The study was neoliberal. A survey was administered to 399 people. The poll asked women entrepreneurs if their enterprises boost Nigeria's economy, create jobs, and make money. Women entrepreneurs' job creation, business organisations, and financial contributions to Nigeria's economic development were unrelated ($X^2 = 7.815$). To inspire women entrepreneurs, this paper advised training and education. Their economic endeavours need funding.

Elo investigated how women entrepreneurs boost Niger State's economy in 2019. Data was acquired by survey. All registered Niger State women-owned businesses were targeted. We sampled 75 women entrepreneurs. A standardised 1-5 rating scale questionnaire was provided to the sample face-to-face. The study found that Niger State women entrepreneurs reduce poverty, create jobs, and strengthen the economy. To reduce business expenses, the research encourages Niger State to aggressively offer water, energy, roads, and life and property protection. Srivastav (2019) measured six climate motives in 453 executives in a large Indian public sector corporation using organisational environment motivational analysis. The study reveals that organisational environment varies and explains company-wide employee behaviour differences. Schulte (2019) discovered that individual and organisational climate perceptions affect job satisfaction. Even after controlling for perceptions, the study indicated that workplace atmosphere strongly affects individual attitudes. The Maasai market in Nairobi City's Central Business District was used by Misango and Ongiti (2018) to examine women entrepreneurs' economic role in poverty alleviation in Kenya. The study stratified and purposively sampled 15% of 664 persons. Interviews and questionnaires collected quantitative and qualitative data for analysis. The study also found that 83% of respondents thought businesses boosted local economy. Businesses boosted tourism, jobs, and exports. This study indicated that Kenyan women entrepreneurs lessen poverty.

Research Methodology

The researcher adopted a cross sectional survey research design which is a form of quasi experimental design to bring out the response from our study subjects across the stated sectors of manufacturing firms to be studied. The total population of 456 female-owned restaurants owners drawn from women who are members of rural women's associations and work in petty commerce or small-scale enterprises, (Gbigbi & Oghotomo, 2020) were used. All target population from Edo and Delta state are characterized by various commercial activities like farming (fishing and cropping), industrial activities and trading. Many research works have been carried out on female entrepreneurship enterprises like cassava processing in agribusiness, but to the best of my knowledge no such work has captured the Socio-economic development of female owned restaurants in Edo and Delta State, Nigeria. The sample size was determined using a multistage sampling procedure. Samples of women entrepreneurs in Edo State were gathered for this study from four towns in the Ovia North East: Okada, Usen, Utese, and Ogbese with a population of 240 female-owned restaurants (Deborah & Edogiawerie, 2020). The respondents' choice of towns was since Okada and Usen are villages with higher education institutions and so a significant population. Utese and Ogbese are other towns located less than three kilometers from the University environment, and they can profit from the presence of two higher education institutions, While in Delta, the Sapele, Okpe and Ethiope East six (6) LGAs were and their population was selected from few communities, Sapele, Orerokpe, Abraka, among others. We used the probabilistic sampling technique to avoid any bias in gathering data from our study subjects. To arrive at the adequate sample size, we used the Taro Yamene (1967) formula which is.

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n=sample size

N= population size

e= error measurement

$$n = \frac{456}{1 + 456(0.05)^2}$$

$$n = \frac{456}{1 + 456(0.0025)}$$

$$n = \frac{456}{1 + 1.14}$$

$$n = \frac{456}{2.14} = 213.$$

Hence sample size of 213 female-owned restaurants was sampled for the study.

The data for the study were gathered from two major sources- The primary data sources and the secondary data sources. The primary data for this study was obtained through the administration of questionnaires to the respondents. The questionnaire is divided into (2) two parts: part "A" was on personal information bothering on the respondents. Part "B" was on the independent variable: The response formats were in a five (5) point likert scale, which was measured as follows.

Strongly disagree (SD) = 1, Disagree (D) = 2, Undecided (U) = 3, Agree (A) = 4 and Strongly agree (SA) = 5

Both descriptive and inferential statistics were used in analyzing data. Descriptive statistics involve the computation of frequency distribution, mean, and standard deviation etc., which are useful to identify differences among groups. Inferential analysis assists in understanding relationships

between the study variables. To meet the research objectives of the study, all valid responses were assessed using regression analysis. Multiple regression analysis was chosen because it is best suited to test the relative effect of the independent variables on the dependent variable. Regression analysis describes the way in which a dependent variable is affected by a change in the value of one or more independent variable. It helps to predict the value of a dependent variable using one or more independent variables Kometa (2007).

$$SEDEV = F (WETRP) \dots\dots\dots (1)$$

$$WETRP = (FINCS, NETWK, BUSEN, TRAIN)$$

Expanding equation (1)

$$SEDEV = \beta_0 + \beta_1FINCS + \beta_2NETWK + \beta_3BUSEN + \beta_4TRAIN + \mu \dots\dots\dots (2)$$

Where:

WETR = women entrepreneurship

FINCS = Financing

NETWK = Networking

BUSEN = Business environment

TRAIN = Training

SEDEV = socio-economic development of women entrepreneurs

$\beta_0 - \beta_n$ = Regression Coefficient

μ = Error term.

Results and Discussion

Table 4.1: Descriptive characteristic of data collected

variable	mean	p50	max	min	N
fincs	3.98	4	5	1	190
netwk	3.99	4	5	1	190
busen	3.97	4	5	1	190
train	4.195	4	5	1	190
sedev	3.985	4	5	1	190

Source: Researcher’s computation(using Stata version 13.0)

Table 4.1 shows the descriptive properties of the data set used for the analysis, the constructs have a maximum value of 5 indicating that the respondents always experience or encounter at some point for all the questions asked, while the minimum of 1 for the measures of social economic development. On the average the respondent chooses 4 (agree). The descriptive statistics Table further shows that the sample size of 190 respondents were sampled (n = 190)

Table 4.2: Normality Test

Skewness/Kurtosis tests for Normality						
Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	joint	Prob>chi2
fincs	190	0.0001	0.0232	17.59		0.0002
netwk	190	0.0000	0.0197	18.19		0.0001
busen	190	0.0001	0.0154	17.46		0.0002
train	190	0.0000	0.0857	19.36		0.0001
sedev	190	0.0001	0.1002	14.85		0.0006

Source: Researcher’s computation (using Stata version 13.0)

The result of normality test was showed in Table 4.2 it shows that all the variables are normally distributed at 5% level of significance. Hence, any recommendations made to a very large extent would represent the characteristics of the through population of study.

Table 4.3 Correlations among the dimensions of studied variables

	fincs	netwk	busen	train	sedev
fincs	1.0000				
netwk	0.9623	1.0000			
busen	0.8741	0.8550	1.0000		
train	0.8428	0.8391	0.7618	1.0000	
sedev	0.8440	0.8530	0.8784	0.7750	1.0000

Correlation is significant at the 0.05 level (2-tailed)

Source: Researcher’s computation (using Stata version 13.0)

The result in Table 4.3 reveals that there is positive correlation analysis involving the dimensions of the independent variable and Socio-economic development. Overall, dimensions of the independent variable maintained positively correlation with Socio-economic development.

Test of Hypotheses

Decision Rule: Ordinary least square (OLS) multiple regression analysis was employed as an analytical tool for testing the hypothesis formulated in chapter one. The alternate hypotheses advanced as tentative answers to the research questions of the present study were tested to see whether they are supported by the empirical data or not.

Level of Significance: The null hypotheses shall be accepted if the p-value (calculated value) is greater than (>) the established level of significance (critical value) and to reject the null hypotheses if it is less than (<) the critical value. In addition, Gujarati and porter, (2009) opined that the level of significant p-value of 0.05 and above is a condition for accepting the alternate hypothesis (H). But if otherwise, that is p-value less than 0.05 is the condition for rejecting the alternate hypothesis (H).

Table 4.4: Regression Analysis for women entrepreneurship and Socio-economic development

Source	SS	df	MS			
Model	95.3900013	4	23.8475003	Number of obs =	190	
Residual	21.5649987	185	.110589737	F(4, 185) =	215.64	
Total	116.955	189	.587713568	Prob > F =	0.0000	
				R-squared =	0.8156	
				Adj R-squared =	0.8118	
				Root MSE =	.33255	

sedev	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
fincs	.140431	.0659293	2.13	0.034	.010712	.2701501
netwk	.4172994	.1215461	3.43	0.001	.1775857	.6570131
busen	.6047392	.0691137	8.75	0.000	.468433	.7410455
train	.1315734	.0577923	2.28	0.024	.0175953	.2455516
_cons	-.0529116	.1408921	-0.38	0.708	-.3307796	.2249563

Dependent Variable: Socio-economic development

Source: Researcher's computation (using Stata version 13.0)

Post Regression Diagnostic Test (PRDT)

Table 4.5.1 Post Regression Diagnostic Test and Ramsey (RESET)

Test for Heteroskedasticity	Prob – chi	11.59 (0.02107)
Ramsey (RESET)	Prob – F	1.98 (0.1188)

Source: Researcher's computation

The result in Table 4.5.1 for the test for heteroskedasticity, shows that the variation between the dependent and independent variables are homoscedastic, in that there is no heteroskedasticity problem (11.59(0.02107)). Implying that, the model is free from presence of unequal variance. This further indicates that our probability values for drawing inference on the level of significant are reliable and valid. Thus validating the OLS results. Hence, the regression results can be used to test the formulated hypotheses.

Table 4.5.1 shows the results obtained from the test for Ramsey regression equation specification error test, the probability value of 0.1188, implying that the model has no omitted variables.

Table 4.5.2: Ramsey Regression Equation Specification Error Test (RESET)

Ramsey RESET test using powers of the fitted values of sedev
Ho: model has no omitted variables
F(3, 192) = 1.98
Prob > F = 0.1188

Source: Researcher's computation

Table 4.5.2 shows the results obtained from the test for Ramsey regression equation specification error test, the probability value of 0.1188, implying that the model has no omitted variables.

H₀₁: There is no significant relationship between financial and socio-economic development of women entrepreneurs in Delta and Edo States.

The regression result output in table 4.4 shows that financials has a significant and positive effects on socio-economic development (Coef. 0.1404, p = 0.034), the p-values for financials is less than 0.05, hence, we reject the null hypothesis and accept the alternate hypothesis, which states that there is significant relationship between financial and socio-economic development of women entrepreneurs in Delta and Edo States.

H₀₂: There is no significant relationship between networking and socio-economic development of women entrepreneurs in Delta and Edo States.

The regression result output in table 4.4 shows that Networking has a significant and positive effects on socio-economic development (Coef. 0.4172, p = 0.001), the p-values for Networking is less than 0.05, hence, we reject the null hypothesis and accept the alternate, which state that There is significant relationship between networking and socio-economic development of women entrepreneurs in Delta and Edo States.

H₀₃: There is no significant relationship between business environment and socio-economic development of women entrepreneurs in Delta and Edo States.

The regression result output in table 4.4 reveals that business environment has a significant positive effects on socio-economic development (Coef. 0.6047, p = 0.000), the p-values for business environment is less than 0.05, hence, we reject the null hypothesis and accept the alternate, which state that there is significant relationship between business environment and socio-economic development of women entrepreneurs in Delta and Edo States.

H₀₄: There is no significant relationship between training and socio-economic development of women entrepreneurs in Delta and Edo States.

The regression result output in table 4.4 shows that training has a significant positive effect on economic development (Coef. 0.1315, p = 0.024), since the p-values for training is less than 0.05,

we reject the null hypothesis and accept the alternate, which state that there is significant relationship between training and socio-economic development of women entrepreneurs in Delta and Edo States.

As indicated in Table 4.3, Adj. R-Squared of the models is 0.8118 implying that 81.18% change in socio-economic development of women entrepreneurs is accounted for by the joint predictive power of financials, Networking, business environment and training.

Discussion

Financing and socio-economic development

The regression result output in table 4.4 shows that financials has significant and positive effects on socio-economic development (Coef. 0.1404, $p = 0.034$), the p-values for financials is less than 0.05, hence, we reject the null hypothesis and accept the alternate hypothesis, which states that there is significant relationship between financial and socio-economic development of women entrepreneurs. This finding is supported by Naseret al., (2019) that there is significant relationship between financial and socio-economic development of women entrepreneurs. Hasan and Almubarak (2016), affirmed that stereotype of women may have a negative impact on the performance of female entrepreneurs. Their access to finance is severely hampered by this preconception and women are unable to obtain loans from financial institutions or receive any other financial assistance due to society's low regard for their capacity (Javadian & Singh, 2012).

Networking and socio-economic development

The regression result output in table 4.3 shows that Networking has a significant and positive effects on socio-economic development (Coef. 0.4172, $p = 0.001$), the p-values for Networking is less than 0.05, hence, we reject the null hypothesis and accept the alternate, which state that There is significant relationship between networking and socio-economic development of women entrepreneurs. The finding is in alignment with Misango and Ongiti (2013), revealed that women owned businesses venture had made them improve their economic status as well as the promotion of tourism, employment and export trade. The works of Manolova et al., 2008, and Hossain et al., (2019) affirms that women entrepreneurial networking was discovered to have a significant effect on poverty reduction. Their findings aligned with the results of Allen (2008) which revealed that networking enhances resource mobilization at lower costs, creates opportunity for women entrepreneurial activity which leads to economic empowerment and performance. Going further, they find that Women entrepreneurs mostly participate in an informal networking structure; they engage in less formal networking than males do and when it comes to business, family connections are the key factor that affects how women network (Singh et al., 2018).

Business environment and socio-economic development

The regression result output in table 4.3 shows that business environment has a significant and positive effects on socio-economic development (Coef. 0.4172, $p = 0.001$), the p-values for business environment is less than 0.05, hence, we reject the null hypothesis and accept the alternate, which state that There is significant relationship between business environment and socio-economic development of women entrepreneurs. Support to this finding comes from Wube

(2010) that the macro environment as a whole is a considerable and complex factor that influences women entrepreneur's enterprises and growth. He pointed out that owing to the lack of understanding of women entrepreneurs about the macro environment, awareness, expertise, time and huge communication gap racks up that hamper direction and growth of enterprises. Belwalet *et al.* (2014) affirmed that mostly women entrepreneurs' performance hampered owing to of the difficulties such as the system of government, unstable environment, inexplicable regulatory system, overregulation and contractual obligation. In support of the finding, empirical studies of (Naser *et al.*, 2019; Hossain *et al.*, 2019; Stein *et al.*, 2013) on business environment indicate that government policies can provide support and strengthen women entrepreneurs' position to boost the betterment of the society. To strengthen and protect women entrepreneurs, it is very important to frame proper policies that support women against all odds; policy points given by Rabbani and Chowdhury, (2013) which can be helpful in creating more entrepreneurial-friendly environment for women in developing economies.

Training and Economic Development

The regression result output in table 4.3 shows that training has a significant positive effect on economic development (Coef. 0.1315, $p = 0.024$), since the p-values for farmer-herdsmen conflict less than 0.05, we reject the null hypothesis and accept the alternate, which state that there is no significant relationship between training and socio-economic development of women entrepreneurs. This finding concurs with that of Azam, Roomi & Harrison, (2010) and Wube (2010) training relating to financial, human resources, technical and management skills is regarded as key to run enterprise and influence the decision and performance of women entrepreneurs, irrespective of the size and stage of business. This was supported by Srivastava *et al.* (2017) described women entrepreneurs with entrepreneurial education prefers startup rather than going for salaried job and that the acquired training helps them to do better in their various business leading to society growth and development.

Conclusion

In today's fast-paced world, women entrepreneurs contribute significantly to both global sustained economic development and social advancement. Every country and community must improve economically if it is to achieve socioeconomic inclusion. In especially when it comes to women in Nigeria, many women have an entrepreneurial mindset, and their participation in entrepreneurial endeavors is essential for economic integration and advancement to the growth of a country's economy. Women's entrepreneurial actions have beneficial social effects on the individual, their family, and their social surroundings in addition to being a method of economic success. Participation in these entrepreneurial pursuits aids in the fight against poverty. Women entrepreneurs drive innovation, wealth creation, and employment in their businesses. Entrepreneurship is the key to job creation and income generation which in turn reduces inequalities among men and women. Women are now able to create employment for the society through engaging in various business activities.

Recommendations

- I. Government officials must comprehend how many obstacles interact to impede and complicate women's business.
- II. The government should improve social protection and inclusiveness (including for disabled women business owners).
- III. Government should establish an easier loan legalization process.
- IV. Government should ensure favourable business environment that enhance women entrepreneurs' business start-up so as to promote socio-economic development of women entrepreneurs.

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