



ENTREPRENEURSHIP DEVELOPMENT, BUSINESS FINANCING AND WOMEN'S ECONOMIC EMPOWERMENT IN EKITI STATE, NIGERIA

By

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ABSTRACT

Nigerian population in 2022 was 218.54 million and women population out of the statistics was 108.9 million, representing 49.46% of the total population. Literature confirms that entrepreneurship has been conceptualized as the engine of economic growth both in developed and less developed countries. Based on these facts, this research work aims at evaluating the effects of entrepreneurship development and business financing on women's empowerment in Ekiti State. The study uses descriptive statistics method of data analysis to carry out the objectives of the research project. The outcomes of the research findings confirmed that women's engagement in entrepreneurship projects such as restaurant services, meat retailing, barbing and hair weaving promote women's economic status to finance their children education, pay tax to support infrastructure development and reduce poverty level of citizens. The study appealed to government to organize training programmes on the government's proposal for women capacity building for economic self reliance and provide the women with soft loans with flexible repayment schedules in the process of entrepreneurship development in Ekiti State, Nigeria

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1. INTRODUCTION

Entrepreneurship as a means of women economic empowerment is known to be one of the ways through which long term economic success can be achieved in many nations of the world (Oluwakemi, Gyorke and Gubacsi, 2023).

The concept of entrepreneurship means different things to different people at different times. According to Inegbebebor (1989), entrepreneurship means the willingness and the ability of an individual to seek for investment opportunities, establish and run an enterprise successfully. Tijani-Alawiye (2004) defines entrepreneurship as the process of adding to the stock of existing small, medium and big enterprises available to a country by creating and promoting capable entrepreneurs who can successfully run innovative enterprises, nurture and sustain them to grow with the view to attain economic development goals. Empowerment is the process of creating power in individuals over their own lives and society. According to the International Encyclopedia, women empowerment means having the capacity and the means to direct one's life towards desired social, economic and political goals.

Women empowerment can be explained from economic, financial, educational, political and skill acquisition perspectives. Women's economic empowerment provides them with relevant training and skills acquisition perspectives. Women's economic empowerment provides them with relevant training and skills needed to find job, earn income and become creative and self-supporting. Women's financial empowerment promotes women understanding on how to have access to fund and make wise financial decisions to achieve set goals. Financial

empowerment of women includes having access to soft loans required by them to invest in business for production of goods and services for economic growth and development of the nation.

Women comprise about one half of the Nigerian population. More than 60% of the women population in Nigeria according to International Monetary Fund's report, are poor. Prioritization of the women's economic empowerment in Nigeria at this moment should be the concern of all in the process of attaining the desired developmental objective for the nation through entrepreneurship development. The available types of entrepreneurship include: small business entrepreneurship, scalable start-up entrepreneurship, social entrepreneurship and large entrepreneurship

This study focuses on small business entrepreneurship such as hair weaving, barbing, tailoring meat retailing, photography and restaurant (Buka) services in the process of economic empowerment of women.

Women empowerment has featured in many empirical studies such as, factors affecting rural women economic empowerment (Kuma and Godana, 2023), women empowerment through entrepreneur development (Obun-Andy, 2019), entrepreneurship activities as a tool for women empowerment (Oluwakemi et al. 2023), woman empowerment and household income (Natakunda et al, 2021) and the role of women empowerment in the development of women entrepreneurship (Odebode. Salisu and Ajuegbu, 2003). This research work adds values to the existing literature by verifying the impact of business financing alongside with other economic variables in the research model on women's economic empowerment.

Specifically, it is worthy of questioning to ask can women entrepreneur enjoy stronger economic empowerment than the unemployed women in our society? Can successful small businesses entrepreneurship impact women economic empowerment? Is there any nexus between business financing through soft loan and viability of small businesses entrepreneurship? These question are the main target of this proposed research work, with the aim of providing solution to women economic empowerment in Ekiti State.

The main objective of this research work is to examine the inter-relationships among entrepreneurship development, business financing and women's economic empowerment in Ekiti State.

The specific objectives are to:

- (i) examine the impact of entrepreneurship development on women entrepreneur and unemployed women's economic empowerment in Ekiti State
- (ii) verify the effect of restaurant services entrepreneurship on women's economic empowerment in Ekiti State.
- (iii) analyse the influence of meat retailing entrepreneurship on women's economic empowerment in the State.
- (iv) assess the impact of barbing/hair weaving entrepreneurship on women's economic empowerment in Ekiti State.
- (v) evaluate the effect of access to soft loans on viability of entrepreneurship development and women's economic empowerment in the State.

2. THEORETICAL FRAMEWORK

(a) **Women in Development**

The Women in Development (WID) movement emerged in the 1970s, driven by women's advocacy for equal voting rights and political participation, which underscored their vital role in economic development (Gina, 2010). This movement sought to rectify the disparities in social benefits and economic opportunities between men and women, as women faced unequal access to resources and advantages (Gine, 1992). Consequently, the WID approach focused on enhancing women's visibility in development strategies, acknowledging them as a distinct group with unique needs. By integrating women into the workforce and boosting their productivity, the WID approach aimed to improve their overall well-being quality of life, and socio-economic outcomes (Dehnarayan, 2006).

(b) **Women and Development**

The Women and Development (WAD) perspective emerged as a critical framework for examining women's issues through the lens of neo-Marxist and dependency theory (Gine, 1992). By elucidating the relationship between women and capitalist development, WAD highlights the material conditions that perpetuate women's exploitation (Eva, 1990). While often mistakenly equated with Women in Development (WID), WAD is distinct in its focus on the intersection of patriarchy and capitalism. A core principle of the WAD perspective is that women have consistently made significant contributions to economic development, regardless of whether their work takes place in public or private spheres (Debnarayan, 2006).

Conceptual Literature

(a) Concept of Women Empowerment

Women Empowerment is a dynamic process that seeks to challenge and dismantle societal barriers and customs that hinder women's progress. By fostering self-confidence and autonomy, women empowerment contributes significantly to national development in various spheres, including politics, social welfare, and economic growth, at multiple levels of governance (Mustapha and Yakubu, 2019). As noted by Okpoko (2002), the feminist movement played a pivotal role in popularizing the concept of women empowerment, emphasizing the importance of women's self-determination and agency in shaping their own lives and making informed decisions that affect their well-being

(b) Concept of Women Entrepreneurship

The term Women Entrepreneur refers to an individual who assumes the role of initiating, establishing, and managing a business venture, thereby shouldering the attendant risks and responsibilities. Furthermore, women entrepreneurs are defined as those who actively participate in entrepreneurial endeavors, recognizing opportunities within their environment and strategically allocating resources to create goods and services, thereby exploiting these opportunities (Tende, 2016).

Empirical Literature

Kuma and Godana (2023) conducted a study examining the factors that impact rural women's economic empowerment in Ethiopia, employing a descriptive model. The findings revealed that a significant majority (69%) of the women remained economically disempowered. The study recommends a review of existing programs and the design of new policies to enhance economic empowerment among rural women. Notably, women's entrepreneurship is identified as a key area for achieving economic empowerment among women. (Oluwakemi, Gyorke and Gubacsi, 2023). Oluwakemi et al (2023) searched into entrepreneurship as a tool for women empowerment in Nigeria. The study concluded that women in entrepreneurs are faced with challenges of lack of access to funds, entrepreneurial trainings, and infrastructures which calls for urgent appropriate measures by government in the country.

Entrepreneurship is the backbone of any country in socio-economic growth and in the informal economic setup, women entrepreneurs are considered an accelerator for economic growth and development (Seema, Asma and Nusrat, 2022). Donga and Chimucheka (2024) worked on rural women entrepreneurship in South Africa and recommended capacity building programmes to foster entrepreneurial activities among rural women entrepreneurs in South Africa.

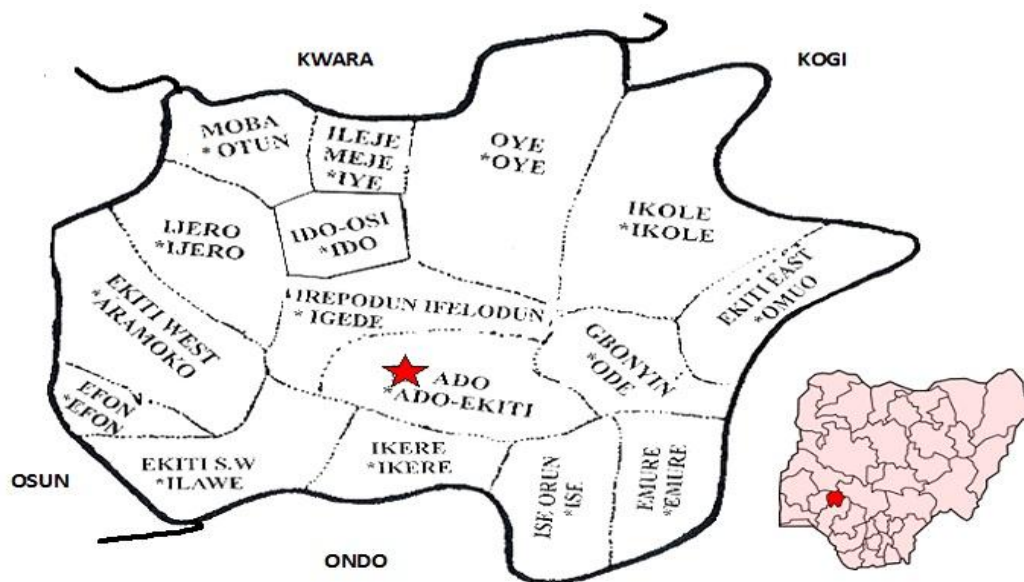
The research work on women empowerment through entrepreneurship development was carried out by Obun-Andy (2019). The study recommended that government should organize training courses for women entrepreneurs to learn skills, provide adequate power supply and mobilize banks and other financial institutions to provide interest free credit for women to finance innovative ideas. Selvan and Vivek (2019) and Odebode, Salisu and Ajaegbu (2023) worked on the role of entrepreneurship in women empowerment. The studies used both quantitative and inferential approaches and concluded that entrepreneurship was an effective innovation for women empowerment. A study on entrepreneurial development and poverty reduction in Plateau State was carried out by Ogidi and Okonkwo (2021). The study confirmed that entrepreneurial development alleviates poverty in the state. The research work suggests that government should support entrepreneurship through soft loans, grants and social amenities provision.

3. METHODOLOGY

The Study Area

All the sixteen (16) local government areas of Ekiti State of Nigeria were the study area of this study. The local government areas by name are: Ado – Ekiti, Efon, Ekiti West, Ikole, Ise/Orun, Ikere, Ekiti East, Emure, Ilejemeje, Moba, Oye, EkitiSouth-West, Ido-Osi, Irepodun/Ifelodun, Aiyekire and Ijero. The map describing the location of each local government in the study area is as presented below.

Ekiti State Local Government Areas Map Research Design



Considering the nature of this research work, descriptive and co relational research designs would be adopted. The designs research would ensure that the study produces valid and reliable results.

Population and Sample

The population of the research work comprises all women in all the sixteen (16) local government areas of Ekiti State of Nigeria. The study propose sampled 200 respondents from each of the sixteen (16) local government areas, totaling 3,200 respondents sample size for the study. The sampled respondents composes of 1,600 enterprise women and 1,600 non-enterprise women for the purpose of searching into the objectives of the study.

Research Instrument

The study employs both the interview guide and questionnaire research instruments that were subjected to validation and reliability tests of the primary data from the sampled respondents. The study engaged experts in the usage of the research instrument in data collection process.

Methods of Data Analysis

This study adopts descriptive statistics. For better understanding of the study's outcome and considering the nature of the research work, percentage analytical method and a 4-point Likert-type scaling technique were adopted to design research instrument for assessing the attitudes, opinions and perceptions of the research respondents.

A standard mean value of 2.50 was projected to evaluate and guide decision on each research question. The standard mean (\bar{X}) value was calculated thus:

$$\bar{X} = \frac{SA + A + D + SD}{4} = \frac{4 + 3 + 2 + 1}{4} = 2.50$$

Where: SA = Strongly Agree;

A = Agree,

D = Disagree, and —

SD = Strongly Disagree.

The mean value of the respondents of each item of the questionnaire was obtained using:

$$\bar{X} = \frac{\sum fX}{\sum f}$$

Where: \bar{X} = mean value

\sum = sum of

f = frequency, the number of respondents to a given choice option of Likert-type scaling instrument.

X = score allotted to the choice option of the Likert-type instrument.

$\sum f$ = sum of frequency. For this study,

$\sum f = 3,200$.

4. RESULTS AND DISCUSSION OF FINDINGS

(a) Impact of Entrepreneurship Development

The outcome of the research findings of the impact of entrepreneurship development on women entrepreneur and unemployed women's economic empowerment in Ekiti State is as detailed in Table 1 below:

Table 1: Impact of Entrepreneurship Development

S/N	Item	SA	A	D	SD	Mean	Decision
1	Entrepreneurship development promotes economic empowerment of women entrepreneurs than unemployed woman in Ekiti State, Nigeria.	1,520 (47.5%)	1,680 (52.5%)	0 (0)	0 (0)	3.48	Agreed
2	Access to financial services and resources can help women entrepreneurs manage their finances, invest in their businesses, and achieve financial security.	1,188 (37.13%)	1,692 (52.88%)	168 (5.25%)	152 (4.74%)	3.12	Agreed
3	Women entrepreneurs can create jobs for themselves and others, contributing to economic growth and development in Ekiti State, Nigeria.	1,788 (55.88%)	1,320 (41.25%)	0 (0)	92 (2.87%)	3.5	Agreed

Note: Standard mean value is 2.50

Source:

Author's research findings, 2025

Table 1 confirms that most respondents agreed with all the research items. Reflecting from the table, the mean values of 3.48, 3.12 and 3.5 in items 1, 2 and 3 respectively are more in value than the 2.50 standard mean.

(b) Effect of Restaurant Services Entrepreneurship

Table 2 reports the analysis of the effect of restaurant services entrepreneurship on women's economic empowerment.

Table 2: Effect of Restaurant Services Entrepreneurship

S/N	Item	SA	A	D	SD	Mean	Decision
1	Restaurant services entrepreneurship can provide women with a steady income, improving their economic stability and independence.	1,032 (32.25%)	1,152 (36%)	612 (19.13%)	404 (12.62%)	2.88	Agreed
2	Women entrepreneurs in the restaurant industry can manage their finances, make financial decisions, and achieve financial stability.	1,308 (40.87%)	1,800 (56.25%)	12 (0.38%)	80 (2.5%)	3.36	Agreed
3	Women-owned restaurants can create jobs for other women to reduce the problem of unemployment in Nigeria.	1,356 (42.37%)	1,764 (55.13%)	80 (2.5%)	0 (0)	3.4	Agreed

Note: Standard mean value is 2.50

Source:

Author's research findings, 2025

The report in Table 2 shows that the mean values of items 1, 2 and 3 are 2.88, 3.36 and 3.4 respectively. All the mean values are greater than the standard mean value of 2.50, meaning that most respondents agreed with the research statements 1, 2 and 3 as contain in the table.

(c) Influence of Meat Retailing Entrepreneurship

Table 3 presents the outcome of the findings of the impact of meat retailing entrepreneurship on women's economic employment in Ekiti State, Nigeria.

Table 3: Influence of Meat Retailing Entrepreneurship

S/N	Item	SA	A	D	SD	Mean	Decision
1	Meat retailing entrepreneurship can provide women with a steady income and contribute to household finances.	894 (27.94%)	1,720 (53.75%)	476 (14.87%)	110 (3.44%)	3.06	Agreed
2	Women entrepreneurs in the meat retailing industry can manage their finances, make financial decisions, and	788 (24.63%)	864 (27%)	780 (24.37%)	768 (24%)	2.52	Agreed

	achieve financial security to fund their children education.						
3	Women-owned abattoir project can create jobs for other women, contributing to economic growth and development.	60 (1.88%)	96 (3%)	1,684 (52.62%)	1,360 (42.5%)	1.64	Disagree

Note: Standard mean value is 2.50

Source:

Author's research findings, 2025

It is confirmed from Table 3 that majority of respondents agreed with all the research items except in item 3. The mean values of 3.06 and 2.52 for items 1 and 2 respectively are higher than the standard mean value of 2.50 in the table. Item 3 of the table reflects that the 1.64 mean value is less than the standard value of 2.50, meaning that the majority of the respondents disagreed with proposal that women-owned abattoir project could contribute to economic growth in the society.

(d) **Impact of Barbing/Hair Weaving Entrepreneurship**

The report of the outcome of the research findings of the influence of barbing/hair weaving entrepreneurship on women's economic empowerment is contained in Table 4

Table 4: Impact of Barbing/Hair Weaving Entrepreneurship

S/N	Item	SA	A	D	SD	Mean	Decision
1	Barbing/hair weaving entrepreneurship can provide women with a steady income, pay tax and support public services and infrastructure.	1,067 (33.34%)	1,249 (39.03%)	696 (21.75%)	188 (5.88%)	3.0	Agreed
2	Women entrepreneurs in the barbing/hair weaving industry can manage their finances, make financial decisions, achieve financial security and increase standard of living.	1,008 (31.5%)	1,152 (36%)	720 (22.5%)	320 (10%)	2.89	Agreed
3	Women-owned barbing/hair weaving businesses can create jobs for other women and reduce poverty level in the society.	1,005 (31.41%)	1,464 (45.75%)	504 (15.75%)	227 (7.09%)	3.02	Agreed

Note: Standard mean value is 2.50

Source:

Author's research findings, 2025

Most respondents in Table 4 on the impact of barbing/hair weaving entrepreneurship agreed with the research items. The mean values of 3.0, 2.89 and 3.02 in items 1, 2 and 3 respectively are higher than the standard mean value of 2.50.

(e) **Effect of Access to Soft Loans on Entrepreneurship Development**

Table 5 shows the statistics of the research findings on the effect of having access to soft loans on entrepreneurship development and women's economic empowerment in our society.

Table 5: Effects of Access to Soft Loans

S/N	Item	SA	A	D	SD	Mean	Decision
1	Soft loans provide entrepreneurs with access to capital, enabling them to start or expand their businesses.	1,821 (56.91%)	1,379 (43.09%)	0 (0)	0 (0)	3.57	Agreed
2	Soft loans often have lower interest rates and more flexible repayment terms, reducing the financial risk for entrepreneurs.	1,423 (44.47%)	1,586 (49.56%)	11 (0.34%)	0 (0%)	3.27	Agreed
3	Access to soft loans can improve business sustainability by providing entrepreneurs with the necessary funds to invest in their businesses.	956 (29.87%)	864 (27%)	780 (24.38%)	600 (18.75%)	2.68	Agreed

Note: Standard mean value is 2.50

Source:

Author's research findings, 2025



Analysis on the effect of access to soft loans as contained in Table 5 confirmed that the mean values of 3.57, 3.27 and 2.68 in items 1, 2 and 3 respectively are greater than the standard mean value of 2.50, meaning that most respondents agreed with research statements that access to soft loan impacts women's economic empowerment in the study area.

5. CONCLUSION

The research work reflects the interconnected functions of entrepreneurship development, business financing and women's economic empowerment. The research project is significant because it conducts a thorough survey on how the development of entrepreneurship and appropriate business financing can be use to advance economic empowerment of women in our society. It is evident from the research findings of the study that:

- (a) entrepreneurship development through access to essential resources promotes economic status of women entrepreneurs than the socio-economic condition of unemployed women.
- (b) restaurant services entrepreneurship provide women with steady income and reduce the problem of unemployment in our society.
- (c) meat retailing entrepreneurship enables women to contribute to household finances to fund their children education.
- (d) barbing/hair weaving entrepreneurship promotes financial security of women to pay taxes, support infrastructure development, reduce poverty level and increase standard of living in the society.
- (e) providing women entrepreneurs with soft loans enables availability of capital and reduces financial risk of the entrepreneurs.

The study concludes that based on the outcome of the research findings, it is essential to promote development of entrepreneurship through provision of enabling resources in order to enhance women's economic empowerment in Ekiti State, Nigeria. The report therefore suggests that government should sensitize and facilitate training of women on restaurant services, meat retailing, barbing and hair weaving services. Government should also provide soft loans with flexible repayment schedules for women entrepreneurs to develop entrepreneurship in the business line of their choice to better their economic wellbeing.

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