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ENTREPRENEURSHIP DEVELOPMENT AND WOMEN EMPOWERMENT: TRENDS AND CHALLENGES

***DR. OLUBUNMI ABIDEMI TUNDE-OLATUNJI; **JUNGUDO, MARYAM MOHAMMED; ***DOGARA, NASIRU DANLADI, PhD; & ****TUNDE EZEKIEL OLATUNJI, PhD**

*Dept. of Obs. & Gynaecology, FMC, Keffi. **Directorate of Leather and Leather Products, NILEST, Zaria.
***Nasarawa State Board of Internal Revenue, Lafia.
****Directorate of Academic Planning, NILEST, Zaria
Corresponding Author: olubunmiolatunji@gmail.com
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Abstract

The rise of women entrepreneurship represents one of the most significant economic developments of recent decades. Entrepreneurship development plays a crucial role in women's empowerment, fostering economic independence, and contributing to overall societal progress. The future of women entrepreneurship is bright, with numerous trends and developments paving the way for greater participation and success of women in the business world. Technological advancements, increased access to funding, education and skill development, social and cultural shifts, supportive policies, network building, and a focus on sustainable and social entrepreneurship are key factors shaping this future. As these trends continue to evolve, women entrepreneurs will be well-positioned to drive innovation, economic growth, and positive social change. By fostering an inclusive and supportive environment, we can ensure that the potential of women entrepreneurs is fully realized, leading to a more equitable and prosperous world. However, women entrepreneurs often face unique challenges related to access to finance, social and cultural barriers, and balancing business and family responsibilities.

Key words: Women, Entrepreneurship, Development, Business, Economic Growth, Empowerment, Women Entrepreneur.

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Introduction

Entrepreneurship is considered as one of the most important factors contributing to the economic development of the society. Entrepreneurs have been considered instrumental in initiating and sustaining socio-economic development. Through entrepreneurship, women gain access to economic resources, develop business acumen, build networks, and enhance their decision-making capacities (Marlow & Martinez Dy, 2018). These benefits extend beyond economic domains to influence social status, household dynamics, and personal agency. Women entrepreneurship has emerged as a vital component of global economic growth, contributing to innovation, job creation, and socio-economic development. The empowerment of women entrepreneurs will undoubtedly be a catalyst for positive change and sustainable development worldwide (Muthulakshmi and Jaisun, 2024).

Entrepreneurship is all about "the creation of different businesses." Women's entrepreneurship is defined as "the act of operating a business that allows women to be economically self-sufficient." Further, social improvement and long-term economic development are also become possible through women's entrepreneurship; hence it is a critical factor. The difference between male and female entrepreneurship is described by the disparity in the numbers of males and females participating in entrepreneurial activity. Further motivations for starting or running a firm, choice of business activity, & performance and growth of the business are also differentiated by gender gap, (Sakshi Chhabra, Rajasekaran Raghunathan and Muralidhar Rao, 2020).

Women entrepreneurship is one of the instruments of considerable importance to establish empowerment and enhance quality of life (Ingalagi, Nawaz, Rahiman, Hariharasudan, & Hundekar,. 2021). Participation of women in the business enterprises significantly contribute to the economic development by way of reduction in poverty and creating employment opportunities. The participation of women in the labor force has helped millions of families to pull out of poverty and has led to job creation. Developing economies such as China, Malaysia, Thailand and India have witnessed steady growth in the micro, small and medium enterprises over a period owing to the participation of women entrepreneurs (Hans, 2023). In the new enterprises started globally, women entrepreneurs occupy one third and half which varies across sectors with highest contribution in the healthcare services followed by education, entertainment, administration and food sector (Ilie, Monfort, Fornes, & Cardoza, 2021).

Research consistently demonstrates that entrepreneurship can serve as a powerful mechanism for women's empowerment. Amiri and Mariotti (2019) found that women entrepreneurs in developing countries experience significant improvements in financial independence, self-confidence, and social recognition. Similarly, Lock and Smith (2016)

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documented how entrepreneurship enables women to overcome structural barriers to economic participation and challenge gender-based discrimination.

Entrepreneurship Development

Entrepreneurship development refers to the process of enhancing entrepreneurial skills and knowledge through training and support programs. It aims to foster the creation and growth of new businesses, ultimately contributing to economic development and job creation. This involves cultivating an entrepreneurial mindset, developing business acumen, and providing access to resources and networks.

Aam Slamet & Nadia Nurul (2022) made a study to determine the sentiment towards women's entrepreneurship development in the last 32 years, from 1987 to 2019. The analysis shows that the expert opinions on the development of women's entrepreneurship are diverse, with positive sentiment at 30.6%, negative sentiment at 30.6% and neutral sentiment at 38.8%. The study results concluded that there had been a rise in the study on the topic of developing women's entrepreneurship in the scholarly literature.

Entrepreneurial Development Programme (EDP) may be defined as a programme designed to help a person in strengthening his entrepreneurial motives and in acquiring skills and capabilities necessary for playing his entrepreneurial role effectively and efficiently. It is therefore necessary to promote his understanding of motives, motivation pattern, impact on behaviour and entrepreneurial values. Entrepreneurship development concentrates more on growth potential and innovation. Entrepreneurship Development has gaining increasing significance in developing an economy. It is an organized and systematic development. It is a tool of industrialization and a solution to unemployment problem for any country (Raja, 2021).

Women Empowerment

Women's empowerment is the process of increasing the capacity of women to make choices and transform those choices into desired actions and outcomes. It involves recognizing, promoting, and valuing women's participation and agency in all aspects of life, including economic, social, and political spheres. Essentially, it's about giving women the tools, resources, and opportunities to make their own decisions and shape their own lives.

Women empowerment and gender equality issues have been part of international development discourse since the 1970s. Recently, the 2012 World Development Report highlighted the importance of women empowerment and gender equality which work as both ends in themselves as well as smart economics-a key lever for development impact

and poverty reduction (World Bank, 2012). While concerns with women empowerment have their roots in grassroots mobilizations ot various kinds, feminist scholars helped to move these concerns onto the gender and development agenda. Their contributions drew attention to the unequal power relations which blocked women s capacity to participate in, and help to influence, development processes and highlighted the nature of the changes that might serve to promote this capacity at both individual and collective levels. In essence, women's empowerment is a crucial aspect of achieving gender equality and building a more just and sustainable world.

Females' positions in society and economic growth have been proven to have a substantial association in various nations, implying that a connection is prevailing there between the economic development and empowerment of females. In spite of the importance of females in job creation and economic activities, their position as entrepreneurs is sometimes overlooked and devalued (Muntaha Banihani, 2020).

Table 1: Four Domains of Women's Economic Empowerment

1. Agency	Capabilities, knowledge, will skills and confidence to pursue one's own interests, and access assets services and needed support. This may include power of decision-making and control to adopt new strategies and technologies to enhance productivity and income.
2. Institutional environment, norms, recognition and status	Systems or values, norms, institutions and policies that shape the economic and social environment and condition one's choices. This includes access issues in the social and physical environment, in relation to rights and use of assets and services, opportunities and expectations.
3. Social relations, accountability, networks, influence	Power relations and networks that help women achieve their potential and negotiate for their rights and interests. This may involve processes of bargaining, negotiation, decision-making collaboration and collective action.
4. Economic advancement	Income, assets, resilience and return on labour.

Nanda and Mehra (2011) posit that economically empowering women is essential both to realize women's rights and to achieve broader development goals such as economic growth, poverty reduction, health, education and welfare. The international Centre for Research on Women (in Diana Wu, 2013: 7) puts forward a concise definition of women's economic empowerment:

> "A woman is economically empowered when she has both the ability to succeed and advance economically and the power to make and act on economic decisions."

Relationship between Entrepreneurship Development and Women Empowerment

In developing countries, like Nigeria, the involvement of general mass in income-generating activities required at all levels, especially home-based and village-based entrepreneurship development. It is obvious that entrepreneurship development programme and empowerment are correlated, and Women empowerment to a large extent depends on taking part in assorted development activities. Although development activities in entrepreneurial efforts are vital factors in developing livelihoods and eradicating poverty, the role of women has been considered from a different angle, as women s involvement is necessary 1or enterprise development.

As the empowerment of women basically depends on gaining financial, social and cultural strength, their performance as entrepreneurs in their business becomes crucial to reach this goal. Several studies (Alese, 2013) have been made on women entrepreneurs with reference to various countries and in Nigeria, exploring the life events and experiences that had influenced women to choose entrepreneurship as a career alternative. Most ventured into entrepreneurship because of a desire to be independent and to be in control of their lives.

The benefits derivable from empowering the womenfolk are far reaching, starting with family advancement and eventually touching on the national and global economic advancement. According to the Nigerian Minister of Women Affairs and Social Development, the latest Nigerian census revealed that women constitute 49.9% of the national population; the under-representation of women (20%) in the national development processes in finance, business and investment fronts renders 40% of the population inadequately positioned to contribute to the economic growth of the country. Entrepreneurship development and women's empowerment are strongly linked, with entrepreneurship serving as a catalyst for women's empowerment and vice versa. Entrepreneurship provides women with economic independence, boosts their confidence, and enables them to contribute to their communities and economies. In turn, empowering women through education, access to resources, and supportive policies fosters a more conducive environment for entrepreneurship. For the sake of the development of society, the empowerment of women by the entrepreneur is a key factor and possesses a lot of potentials. Nevertheless, despite the significant value of female empowerment's influence over the development economy of the country as well as & employment development, the female entrepreneur role is still considered as un emphasized and devalued (Malveaux, 2017).

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Trends

Although women make up roughly one-half of the world's population, they only contribute to 37% of global GDP. And so encouraging more women to become entrepreneurs is not just important for making economies fairer, it could actually increase global economic development in general. Entrepreneurship development is increasingly recognized as a key driver for women's empowerment, offering pathways to economic independence, social mobility, and enhanced self-confidence. Current trends highlight a growing focus on women-led businesses, particularly in sustainable and social entrepreneurship, alongside a rise in women accessing global markets through remote work and digital platforms.

Key Trends and Developments:

a) **Sustainable and Social Entrepreneurship:** More women are launching businesses that address social and environmental issues, reflecting a growing awareness and desire to create positive change through their ventures.
b) **Global Connectivity and Remote Work:** Digital technologies are enabling women entrepreneurs to operate businesses across borders, access international markets, and collaborate with global partners, breaking down geographical barriers.
c) **Focus on Diversity and Inclusion:** There's a rising emphasis on promoting diversity and inclusion within entrepreneurship, with women-owned businesses playing a crucial role in driving both economic growth and diverse leadership.
d) **Addressing Barriers to Entry and Growth:** Recognizing the unique challenges women face, there's a growing effort to tailor interventions and support systems to help them overcome barriers related to access to finance, markets, and resources.
e) **Impact on Empowerment:** Entrepreneurship development positively impacts women's economic independence, self-confidence, and social standing.
f) **Economic Empowerment:** Women entrepreneurs are able to increase their family income through their businesses, which can lead to better living standards, including access to education and improved healthcare.
g) **Social Empowerment:** Entrepreneurship can empower women by increasing their social mobility, decision-making power, and overall social standing within their communities.

While not specifically mentioned in the provided context, Lagos, being a major economic hub in Nigeria, would likely see similar trends in women's entrepreneurship and empowerment. The city's vibrant business environment and growing digital economy

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could provide opportunities for women to establish and grow their businesses, while also presenting unique challenges related to infrastructure, access to resources, and social norms.

Challenges Facing Women Entrepreneurs

Building entrepreneurship is considered an effective tool in combating female unemployment in a transition country like Nigeria, where private sector development is still in its infant stage. The process of privatization and economic development of all levels is carried out without the participation of women. Their absence in the economic decision-making structures, the non-inclusion of a gender perspective in economic policies as well as the lack of mechanisms for implementation of strategies and plans for economic empowerment of women, especially mechanisms connected to non-implementation of the law on gender equality and of the national action plan for gender equality, are only some of the factors which shape this reality.

Despite the potential benefits, women entrepreneurs face numerous gender-specific challenges. Access to finance remains a significant barrier, with women-owned businesses receiving disproportionately less capital than those owned by men (Brush *et al*., 2019). Leitch *et al*. (2018) attribute this funding gap to gender biases among investors and financial institutions, as well as structural inequalities in financial systems. One of the most significant challenges faced by women entrepreneurs is access to funding. Women often face biases and stereotypes that can affect their ability to secure investments from venture capitalists, banks, and other financial institutions. Despite the emergence of gender-lens investing, many women still struggle to obtain the necessary capital to start or scale their businesses.

Social and cultural constraints also hinder women's entrepreneurial pursuits. Gender stereotypes and societal expectations regarding women's domestic responsibilities often create time poverty and limit their business opportunities. Additionally, women frequently lack access to business networks, mentoring, and training opportunities that are crucial for entrepreneurial success (McAdam *et al*., 2019). Societal and cultural norms can pose significant barriers to women entrepreneurs, particularly in regions with deeply entrenched gender biases. These norms can affect women’s confidence, deter them from pursuing entrepreneurial ventures, and limit their access to resources and support.

Women entrepreneurs frequently juggle multiple roles, balancing the demands of their business with family responsibilities. This can lead to increased stress and burnout, affecting their productivity and overall well-being. The lack of affordable childcare and family support systems exacerbates this challenge (Muthulakshmi and Jaisun, 2024).

Conclusion

The relationship between entrepreneurship and woman empowerment is dynamic and multidimensional. Enterprise development for women ultimately leads to a change in the labour market dynamics and catapults an increased labour participation of women which has great potential as a contribution to economic development. There is a growing recognition that labour markets are a key transmission mechanism through which the benefits of growth can be distributed to women and other disadvantaged groups. As a result, affirmative action programmes in self-employment entrepreneurial skills development and small and medium enterprise development are strong recommended because they are significant for at least three related reasons: they represent potentially viable alternative to wage employment; sometimes such employment better enables women to combine work with their reproductive role especially family responsibilities; and because the successful development of women-owned enterprises will determine whether the informal sector is a sector of last resort.

Lastly, women entrepreneurs should endeavor to take advantage of all business opportunities in their environment by seeking advice and counseling from those women who are already succeeding in their type of businesses, and encourage self-empowerment among themselves through reflection, education, training and development for skills acquisition and legal awareness.

Recommendations

Enhance women's access to finance and special attention should be given to high-capital sectors like manufacturing and agriculture, where financing challenges are most acute.

Programs should address both technical business skills and soft skills like negotiation and leadership.

Particular attention should be paid to inheritance laws and property rights that affect women's ability to provide collateral for loans.

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