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ROLE OF WOMEN ENTREPRENEURSHIP ON ECONOMIC GROWTH AND DEVELOPMENT: A REVIEW OF LITERATURE

SANI AUDU USMAN; JIKA USMAN; & HADIZA BABA AJIYA

Department of Business Administration & Management, School of Administrative & Business Studies, Numan, Adamawa State Polytechnic Yola

Corresponding Author: saniaudu2006@yahoo.co

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Abstract

Women entrepreneurs are viewed by many scholars as a critical concept or component of the 21st century, specifically for emerging nations; as a result of its immerse contribution to the socio economic development, several studies focused on investigating challenges as well as achievements of women entrepreneurs. Hence, scholars have found different entrepreneurial perspectives in different communities and customs and suggest for more investigation. Contextually, the main purpose of this research was to assess the relationship between woman entrepreneurship and economic growth in context of Adamawa State, Nigeria. However, several studies were reviewed in relation to women entrepreneurship and economic growth. The study results reveal that, women entrepreneur's plays have significant roles toward enhancing economic growth. More specifically the paper focused on different factors that affect women entrepreneurs in relation to entrepreneurial development activities. So also to provide recommendations that will be considered by the policymakers, non – governmental organisation to improve entrepreneurial development in Nigeria.

Keywords: Women Entrepreneurship, Economic growth, Development, Entrepreneur, Role

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Introduction

The idea of entrepreneurship is a renowned concept and has sources in several scientific fields (Gumbau Albert 2017; Guerrero et al. 2020). Entrepreneurship links it to establishing and running one's own company, so also links it to taking risks, adopting innovations, and scanning and seizing market opportunities (Ferreira et al. 2017; Markowska et al. 2019). Several levels of entrepreneurship development activities exist consist of individual, team, industry, organization, and communities (Low and MacMillan 1998). Entrepreneurs are people who manage their own businesses, and entrepreneurship is viewed as a type of career choice (Hopp and Martin 2017; Larsson and Thulin 2019; Jovanovic 2019).

To assist women entrepreneurs in identifying the most relevant dimensions of their performance and motivating elements, as well as courage, scholars have examined entrepreneurship traits, such as business capabilities, innovativeness, performance, and entrepreneurial orientation (Corrêa et al. 2021). To increase knowledge of the policies that need to be implemented in order to overcome women entrepreneurial challenges, other researchers have concentrated on setting and classifying implications relating to women entrepreneurs managerial, practical, and policy elements (Corrêa et al. 2022). But according to Rashid and Ratten (2020), "every society has its own social and cultural diversities that affect women entrepreneurs differently.

Several scholars believe that entrepreneurship is a 21st-century phenomenon since women not only work to sustain their families but to make ensure that they improve their own well-being (Rashid and Ratten 2020). Several numbers of women pursuing running their own businesses is growing massively (Martinez & Marlow, 2017; Zahra & Wright, 2016). These businesses enhance social well – being (Orhan & Scott, 2001; McMullan & Warnice, 2016), foster economic development, and creation of opportunities (2017 Global Entrepreneurship Monitor Report). Women entrepreneurs are therefore regarded as a distinct kind of entrepreneurship. In the literature on economics, it has a unique place. Although the number of women starting their own businesses has increased dramatically in recent years, there are still notable disparities in female entrepreneurship across developed and developing nations.

Women are important as men to become entrepreneurs in Europe and other developed countries (Ester and Román 2017). The gender diversity is defined by low rate of women entrepreneurs relative to male entrepreneurs (Giotopoulos et al. 2017), as well as lower profitability or growth goals (Anambane and Adom 2018). In transition economies, like in Europe, one-third of citizens or individuals engaged in business activity are women entrepreneurs (Ramadani et al. 2015). But in emerging economies, the rates of women business start-up is far outpaces that of male business start-ups (Minniti and Naudé 2010;

Dutta and Mallick 2018). Hence, is only true in those nations where the increased number of women entrepreneurs is driven by prerequisite, as women are compelled to become entrepreneurs in order to serve as sources of survival Olarewaju and Fernando (2020).
Women of emerging economies are more interest than those in high-income economies to launch their own enterprises, with over 25% of women in low per capital income countries and 13% in lower – middle per capital income countries start their own business, compared to 10% worldwide, according to GEM (2022). This is because these women see entrepreneurship as a means of providing their families with higher salaries. However, Godany and Mura's (2021) demonstrated that, in addition to objective elements that are closely tied to economic ones, subjective elements like non-economic goals have a significant role in the success of women – led businesses.
Previous research (Aladejebi, 2020; Terjesen & Elam, 2012; Aleksandra & Głodowska 2021; Thébaud, 2015; Taruna, 2023; Ahmetaj, kruja & Hysa, 2023) has looked at the difficulties faced by female entrepreneurs. These researches showed that women's entrepreneurship is hampered by restricted financial access, possibilities for the development of human capital, discrimination and societal barriers, limitations in decision-making practices, insignificant link between work and family life, navigating gender inequality. However, there is still a lack of coherence in the research regarding women's entrepreneurship and institutions (Giménez & Calabrò, 2018; Jennings & Brush, 2013). Because of the economic and sociocultural challenges in developing countries, their abilities and potential have not been completely tapped (Jamali, 2009). This emphasizes the need for more qualitative and quantitative research to be done in order to go deeper and improve our understanding of the events that occur in emerging nations (Rashid and Ratten 2020). However, research on the relationship between gender and the business environment is rapidly gaining traction. (Yunis et al., 2019), provide a solid conceptual framework for studying women run businesses. In light of these circumstances, this study evaluates women's entrepreneurship in relation to economic growth in Nigeria's Adamawa Northern Senatorial Zone.

Women Entrepreneurship

Many academics scholars viewed that women are entrepreneurial are 21st-century phenomena since they are not only work hard to sustain their families but to ensure their own well-being have also been improve (Rashid and Ratten 2020). Several scholars have examined women entrepreneurship traits, such as business competence, performance, and entrepreneurial orientation (Corrêa et al. 2021). In order to enhance knowledge of the policies that is to be implemented to overcome their entrepreneurial obstacles, other research have concentrated on categorizing implications pertaining their managerial,

practical, and policy elements (Corrêa et al. 2022). Accordingly, women's entrepreneurship is one of the forms of entrepreneurship that is growing very fast globally and has attracted the interest of several scholars lately (Elam et al. 2019; Byrne et al. 2018). However, compared to men, fewer women choose to pursue jobs in entrepreneurship; Given that female entrepreneurship rates are half that of male entrepreneurship, there is a high level of gender gap in entrepreneurship activities among European nations (Ester and Román 2017; Anambane & Adom 2018).

According to Singh and Seema (2017), women entrepreneurs must deal with horrifying situations such as family disputes, low levels of education and awareness, inadequate government support, managerial problems, restricted mobility, social and cultural barriers, and difficulties securing funding and raw materials. Their solid existence is facilitated by financial awareness and security. Moreover, women's roles are characterized as naturally occurring leaders who maintain equilibrium between the home and work spheres (Sheerin and Garavan, 2022). According to Liu et al. (2021) and Discua Cruz et al. (2022), these women entrepreneurs are classified as business leaders whose ownership and management is entirely or primarily controlled by women. Basically, the ability to multitask is how women entrepreneurs are evaluated in literature. Eger et al., 2022; capacity for making decisions Kochar et al., 2022; adaptability in dialogue Leung et al., 2022; capacity for leadership Maity & Balaskar (2022); orientation Pawirosumarto et al. (2017).

Economy Growth

One of the most pressing challenges confronting the modern world is poverty, as the most of the people live in impoverished countries, particularly in developing countries, where there are multiple forms of poverty that affect their standard of life, economic possibilities, health, and education. Even though most of the several efforts used by countries nationwide, it seems that the gap between the have and don't have is getting wider. Moreover, income and wealth distribution inequality is pervasive in emerging countries, and poverty impedes economic growth and development (Dauda, 2017; Mohammed & Hadi, 2022).

Thus, certain developing nations concentrated on particular industries, while the majority, given their resources, concentrated on agriculture (Sertoglu et al., 2017) and how agriculture may more effectively support inclusive economic growth (Oyakhilomen & Zibah, 2014). This is because they think that agriculture is the primary source of national wealth (Olajide et al., 2012). Moreover, in the recent past, physical capital accumulation was thought to be a quasi-individual driver for economic growth. Subsequently, technological advancement—which translates into higher output and services was seen

as an external factor influencing economic expansion (Adawo, 2011; Nathaniel & Bekun, 2021). Regarding middle-income earners policies, empirical studies indicates that government policies has some minor impact on economic scales (Fasanya et al., 2013). Additionally, some scholars emphasize the critical role that financial intermediaries have on the expansion of the economy (Shittu, 2012). However, work can also be seen as essential and dynamic aspect of entire economic activities, contributing to social welfare and national development.

Even if the concept of employment is limited to people who actively participate in the progression of economy (Akeju & Olanipekum, 2014), the main objective of this strategies is to identify and satisfy the needs of the general public in form of the provision of quality goods and services to the consumers. Regardless of whether the population is growing or declining, economic activities need to be termly based on the rates of the population growth (Adelakun, 2011). As a result, much like in other fields, economic activity revolves around advancement. When advancement stops or is unable to be maintained, regression sets in, bringing with it declines in individual income level, standard of living, and overall well-being of the society. However, the objective of economists and other economic components is to progressively increase GDP, GDP per capita, and output (Mohammed et al., 2022). Additionally, they aim to improve the physical, mental, and related living conditions of the populace.

Women Entrepreneurship and Economic Growth

Women entrepreneurs create jobs and launch businesses, which propel economic progress. As women's contributions to the economy grow in significance, so too has scholarly interest in their entrepreneurial endeavors (Sajjad et al., 2020). Women business owners promote economic expansion and lessen workplace prejudice based on gender. By placing their families first and hiring other women, women entrepreneurs greatly contribute to economic advancement (Waseem, 2018). In low-income nations, women believe that launching a business is the best way to better their lot in life. Compared to women in lower-income countries, women entrepreneurs in developed and emerging economic nations have a higher chances of succeeding in entrepreneurial activities. These variations demonstrate that for developing-nation women to realize their full commercial potential, they require equality, development, and economic empowerment (Elam et al., 2021). The entrepreneurship of women is essential to fair economic development. Due to their commitment, women entrepreneurs increase the workforce and show perseverance during trying times. Women entrepreneurs possess the capabilities for scanning the business environment in order to identify challenges and proffer innovative solutions because of their inventiveness and flexible character (Deepa et al., 2022).

According to Al-Qahtani et al. (2022), women entrepreneurship is essential for fostering socio - economic growth, a sustainable economy, and long-term advancement that is important to both society and the environment. Women who start their own businesses benefit financially and have more career opportunities. Globally, nonetheless, there are differences in women's access to opportunities and obstacles to their full involvement (Burga et al., 2021). Hence, women entrepreneurs significantly and positively contribute to the expansion and advancement of a nation's economic development globally (Iyiola & Azuh, 2014), a number of barriers have prevented women from pursuing entrepreneurship.

Moreover, women's entrepreneurship has emerged as a significant untapped engine of economic development and progress because they not only generate jobs but also take advantage of business opportunities, which aid in solving societal management issues. In a similar vein, women entrepreneurs spur economic expansion by launching companies and generating employment. As women's contributions to the economy grow in significance, so too has scholarly interest in their entrepreneurial endeavors (Sajjad et al., 2020). Women business owners promote economic expansion and lessen workplace prejudice based on gender. By putting their families first and hiring other women, female entrepreneurs may contribute to economic progress (Waseem, 2018).

According to research by Hendratmi et al. (2022), women are better at handling multiple tasks (performing multiple tasks at the same time), which is supported by a number of studies that demonstrate women's greater entrepreneurship ability over men's. As a result, women can gain a wide range of business-related skills. Marketing is a necessary part of running a business. Women are typically more adaptable when it comes to communicating and exposing others to new ideas (Leung et al., 2022). Women are more adept at swiftly changing the topic of conversation. This makes it easier for a woman to run business and present her goods to possible customers. These skills make it easier to market and sell the supplied goods, particularly in communication. Furthermore, women make decisions as well. In their home, they occasionally make the decisions on everything from minor to major issues. One may argue that women are constantly active in domestic decision-making (Kochar et al., 2022). Alongside their husbands, women play a crucial part in the process. Accordingly, as they are accustomed to making decisions, women who pursue careers in business can also succeed (Saleemi and Kofol, 2022).

Globally, women are now more involved in the economic development (Liu et al., 2021). Women run 35 percent of small and medium-sized businesses (SMEs) in Asia. Women run 25% of newly established enterprises in China. Women own four out of every five SMEs in Japan. Positive trends for women have been documented in statistics pertaining to life expectancy, gender empowerment index, and retail investment reports. Moreover, the

studies indicate that the percentage of women occupying key roles within organizations is still increasing (Bruce et al., 2022). In addition, it is estimated that gender equality would result in an additional $28 trillion in global GDP. But according to Baumol (1990), entrepreneurial endeavors might be beneficial, detrimental, or ineffective for a certain economy. Nonetheless, a large body of research supports the idea that entrepreneurship is critical to a nation's economic expansion. Scholars generally agree that entrepreneurship serves as driving engine of economic growth of a nation (Gallant, Majumdar & Varadarajan, 2010). Untapped business talent can be found among women (Sarfaraz, Faghih, & Majd, 2014). Similarly, reducing salary disparities and gender discrimination, female entrepreneurs can aid in the creation of jobs and employment (Noguera et al., 2015). (Ghani, Kerr & O'connell, 2013). Conversely, a low degree of female entrepreneurship may have a detrimental impact on a nation's ability to prosper economically (Terjesen & Amoros, 2010). One effective strategy for eliminating poverty is to encourage female entrepreneurship (Kobeissi, 2010).

According to Marques (2017), women entrepreneurs have the potential to yield multiplier effects in development because of their heightened concern for the welfare of their households, their increased likelihood of employing other women, and their complementary nature with general entrepreneurship. Many factors, including self-fulfillment, creative abilities, the need for independence, wealth and power, and social status, contribute to the rise in women's entrepreneurship in industrialized nations (Shah and Saurabh, 2015). However, research in developing countries indicates that the majority of self-employed women are driven to start their own businesses in order to address their basic needs or provide for their families. These conditions include low income, poverty, widowhood, high rates of unemployment, and divorce issues. However, the low success rate of female entrepreneurs can be attributed to a insufficient of training, education, relevant experience, and enough abilities (Farrukh et al., 2018).

Due to the fact that women businesses owners create new job opportunities, women entrepreneurs have a critical impact on global economic development (Akehurst et al., 2012). In recent years, a growing number of academics have turned their attention to women entrepreneurs due to the growing number of these individuals making significant contributions to the economy (Faisal et al., 2017). Nafukho et al. (2004) highlighted the significance of human resources as a driving force behind economic development and a beneficial contributor to its expansion. Growth was secured by the effective use of labor, but in the least developed nations, a significant share of the workforce is made up of women who are either underutilized or invisible, which might impede progress. Women can overcome this obstacle by being encouraged to start their own independent firms and given the necessary resources (Vinay and Singh, 2015). Despite being the fastest-

growing companies globally and having significantly contributed to innovation, job creation, and wealth creation, women-owned enterprises are thought to have contributed 40% of all economic progress. However, because women's entrepreneurship accounts for fewer than 10% of all entrepreneurial research studies, the overall contribution of women entrepreneurs to global economies is under researched (Brush and Cooper, 2012). With the foregoing in mind, it is imperative that the underappreciated and overlooked role that women entrepreneurship plays in global economies be deliberately taken into account in the literature, given its favorable correlation with economic growth. Sajjad et al. (2020) stated that, women's entrepreneurs impacted significantly on nation's economy. It has also been noted that women's involvement in entrepreneurship contributes significantly to social economic progress and economic growth in society in addition to supporting their family's income.

Conclusion

Women's entrepreneurship is not just an issue of gender equality and social justice; it is also a potent driver of economic growth. However, by recognizing and supporting the entrepreneurial endeavors of women, societies can harness full potentials of the talents, creativity and leadership, ultimately leading to a more prosperous and inclusive economy. Thus, this recognition sets the stage for further exploration of the specific strategies in which women's entrepreneurship can be encouraged and supported to increase its positive impact on economic growth.

Recommendations

The paper made the following recommendations as follows;

1. Addressing and promoting gender equality in entrepreneurship is crucial for gaining crucial economic capabilities of women entrepreneurs.
2. Recognizing and supporting entrepreneurial endeavors of women, societies can harness the potential, talents, creativity, capabilities and leadership, which ultimately lead to a more prosperous inclusive economy.
3. Provision of effective support structure should be put in place.

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EDITOR-IN-CHIEF
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