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# **Entrepreneurship and Economic Development Among Female Graduates of Nigerian Colleges of Education: Challenges and Solutions**

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## **Abstract:**

Numerous studies have emphasized the pivotal role of empowering female entrepreneurs in fostering economic growth and sustainable development. Despite this recognition, women globally encounter challenges in establishing businesses, facing disparities in treatment compared to men, leading to gender wealth gaps. This review focuses on female graduates of Nigerian colleges of education, shedding light on factors hindering women entrepreneurs, such as stereotypes, discrimination, limited access to capital, insufficient networks, restricted access to information technology, challenges in accessing markets, and a higher risk aversion compared to men. The review identifies strategies to overcome these barriers, including enhancing access to information and digital technology, providing women-focused entrepreneurial education, fostering social networks, and ensuring adequate financial resources. The study underscores the importance of women's entrepreneurship in driving economic growth and concludes that empowering females with the mindset to initiate and participate in Small and Medium Enterprises (SMEs) is crucial for achieving upward socio-economic mobility.

## **Keywords:**

Employability, Entrepreneurship, Economic Growth, Challenges and Motivation

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## 1. Introduction

Nigeria's College of Education was established in response to the 1960 Ashby Commission report, which gave rise to the Teacher Grade One College. In 1973, in alignment with the nation's growing need for high-quality teacher education, Nigeria founded Colleges of Education and Advanced Teacher Colleges [1,2]. The primary objective of these institutions was to equip teachers for elementary and junior secondary education [3], with the responsibility for organizing college education programmes entrusted to the Nigerian Commission for Colleges of Education [NCCE] [4]. The academic curriculum covered a diverse range of subjects, culminating in the award of the Nigerian Certificate in Education upon successful completion of a three-year programme [4,5]. The overarching goal was to produce educators for elementary and basic junior secondary schools [6,7].

Nevertheless, inquiries reveal that the Nigerian Certificate in Education (NCE) encounters obstacles contributing to underemployment or unemployment for its graduates, with employability being a somewhat neglected concern. This implies an increase in the nation's youth unemployment rate over the past three decades.

The escalating youth unemployment rate in Nigeria is alarming [8]. According to [9], the National Bureau of Statistics reports a rise from 52.6% in 2017 to 55.4% by the third quarter of 2018 as indicated in Table 1. This trend adversely affects the nation's economic growth [10]. Despite the government's efforts, including initiatives like the National Poverty Eradication Programme, the National Directorate of Employment, and the N-Power programme [10], the impact on unemployment remains insufficient. A more effective strategy is evidently needed, especially for the benefit of young people, including females.

**Table 1.** Nigeria Unemployment rate in Two years, 2017-2018.

| Period | Unemployment Rate (%) | Rate of Quarterly Change (%) | Post-secondary or Graduate Unemployment Rate (%) | Rate of Quarterly Change (%) |
|--------|-----------------------|------------------------------|--------------------------------------------------|------------------------------|
| 2017q1 | 14.44                 | 0.21                         | 16.66                                            | -7.02                        |
| q2     | 16.18                 | 1.74                         | 27.96                                            | 11.3                         |
| q3     | 18.8                  | 2.62                         | 31.78                                            | 3.82                         |
| q4     | 20.42                 | 1.62                         | 25.65                                            | -6-13                        |
| 2018q1 | 21.83                 | 1.41                         | 30.3                                             | 4.65                         |
| q2     | 22.73                 | 0.9                          | 32.45                                            | 2.15                         |
| q3     | 23.13                 | 0.4                          | 29.75                                            | -2.7                         |

Source: [9]

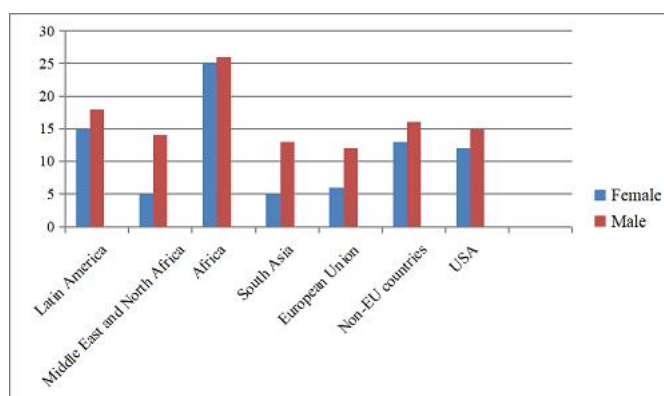
Given that female graduates of Nigerian institutes of education, particularly those with NCE qualifications, often pursue teaching careers due to their specialized training [11], it is crucial to recognize that these female graduates possess unique skills. In the twenty-first century, however, relying solely on these skills may not provide optimal opportunities. Therefore, it is essential for these female graduates to develop entrepreneurial skills to contribute significantly to the nation's economy. While this shift is beneficial for economic growth, there are still challenges that require thoughtful resolution

## 2. Female Entrepreneurs and Economic Development

In simple terms, female entrepreneurs are individuals involved in entrepreneurial pursuits, willingly taking on the associated risks to combine resources in innovative

ways and create goods and services that leverage the potential in their immediate environments [12]. Female entrepreneurship contributes to poverty reduction and job creation, thereby fostering economic growth. In essence, women entrepreneurs possess the capacity to generate income, employment opportunities, and overall economic development. In any economic system, their participation enhances the diversity of entrepreneurship [13]. Additionally, as highlighted by [14], female entrepreneurship provides avenues for feminine expression and potential fulfilment.

Consequently, one of the fastest-growing groups of entrepreneurs globally comprises women-owned firms. Across all economies, these firms substantially contribute to wealth generation, employment, and innovation [15]. As highlighted by [16], women entrepreneurs play a pivotal role in driving global economic growth, particularly in middle-class and low-income countries. It is, therefore, reasonable to assert that women's entrepreneurship is widely recognised as a catalyst for economic development. Women entrepreneurs not only provide additional income and support for their families but have also become increasingly influential in advancing a nation's socioeconomic progress. In many leadership skills, women outperformed men, particularly in crucial attributes such as problem-solving, creativity, and teamwork [17]. However, noteworthy distinctions between male and female entrepreneurs have been observed across several major continents worldwide. This contrast is further illustrated in the chart presented by [18] below (Figure 1):



**Figure 1.** Entrepreneurship percentages across different continents.

Source: [18]

Notwithstanding the challenges mentioned earlier, female entrepreneurship stands out as a driving force behind increased productivity and a vital contributor to the global economy. Its significance is paramount to the socioeconomic advancement of every nation, playing a pivotal role in job creation, tax revenue generation, and reshaping societal perspectives on women's roles. In Ghana, for instance, female entrepreneurs contribute substantially to the country's economic and social development, as evidenced by the work of [19]. However, despite these contributions, pervasive discrimination against women persists. This is particularly evident in the realm of female entrepreneurship, where disparities in access to financial services, education, and training impede women entrepreneurs from realizing their full potential. Given this context, the present review paper uniquely focuses on the challenges faced by Nigerian college of education female graduate entrepreneurs and proposes solutions to overcome some of these constraints.

### 3. Factors Affecting Women Entrepreneurship Development

Female entrepreneurs often confront numerous challenges and limitations, viewed as significant barriers to their success. Socioeconomic constraints play a crucial role in the management of women-owned businesses. Other challenges include the risk aversion of female entrepreneurs, limited access to financial resources, formal education, self-perception of women, and religious views. These issues result from women's disadvantageous starting positions, which leave them without direct control assets, make it harder for them to get training, and deal with discrimination at work. Policies that lack gender-neutral considerations can perpetuate gender inequality, influenced by conflicting demands on time from both domestic and work responsibilities, cultural norms, and stereotypes. Numerous women entrepreneurs face diverse barriers, which can manifest in various forms depending on the context. Therefore, it is essential to identify and discuss some of these challenges.

Female entrepreneurs encounter the challenge of limited access to financial resources, often due to lower trust levels from financial institutions compared to their male counterparts [20]. Additionally, obstacles such as insufficient business expertise, managerial abilities, or the inability to qualify for a loan, particularly if they do not own a home, further hinder women's access to financial resources. These limitations result in women managing small businesses with modest assets [21]. This sentiment is echoed by [22], who further support the following:

It has been widely acknowledged that financing is a significant barrier to entrepreneurship as a revenue source. This challenge is particularly pronounced for female business owners, who often face difficulties attracting investors due to a lack of funds or encounter obstacles such as insufficient collateral and limited access to land. The nature of their activities, characterized by factors like resource constraints, environmental uncertainty, and women's unique risk aversion, results in low entry barriers and minimal financial risk.

Because there is a prevalent belief that graduates from colleges of education, especially women, are primarily equipped for teaching roles, they often lack experience in business. Consequently, many financial institutions are reluctant to grant loans to female graduates from colleges of education, as the degree is perceived to have a lower status. In contrast, a significant number of males may opt for physically demanding jobs such as farming, which typically do not require loans—an option that may not be as accessible for women.

The development of women's entrepreneurship is significantly influenced by various sociocultural factors. Numerous variables, including societal norms, gender stereotypes, and the division of labour between genders, contribute to the lower likelihood of women succeeding as entrepreneurs. Prevailing cultural conventions regarding gender roles create barriers that hinder colleges of education women's participation in entrepreneurship. In traditional societies, women are often perceived as subservient or dependent on men, expected to comply with their husbands' wishes, as noted by [23]. Multiple studies have indicated that gender stereotypes and sociocultural expectations represent significant initial obstacles for many female entrepreneurs [24].

Research indicates that women generally have smaller formal networks of business relationships, even though social networking has a significantly positive impact on female business owners than males [25]. They often face challenges in establishing

robust formal business relationships, impeding access to detailed information crucial for identifying technological opportunities or market data. However, [26] discovered that women business owners were significantly more positively influenced than men when it came to relying on bonding social networks. These networks consist of strong links from spouses, parents, friends, relatives, and business partners.

Another factor that may impede female entrepreneurs is the absence of formal education and real-world experience. Essential resources necessary for women business owners to pursue their aspirations of achieving wealth and influence may be lacking. Due to a lack of knowledge, they may be unaware of the available resources or unsure of how to assert their rights in the political and economic spheres [27]. Insufficient information contributes to low business performance in small enterprises, as education and work experience play crucial roles in sustaining women entrepreneurs [28]. Similarly, [29] asserts that an entrepreneur's company performance is significantly enhanced by experience.

Another characteristic of successful businesses is their willingness to take risks [30]. According to [31], the willingness to accept risks is a determining factor for one's potential to become an entrepreneur because entrepreneurship inherently involves risk. As highlighted by [32], numerous studies on risk perceptions indicate that women are generally more concerned about the hazards associated with starting a business compared to men. Women often report having a lower risk tolerance than men. Given that taking risks is a crucial component of successful entrepreneurship, the risk aversion exhibited by women entrepreneurs could be perceived as a hindrance to their development.

#### **4. Solutions for Women in Overcoming Entrepreneurial Obstacles**

Having discussed specific challenges and barriers faced by female entrepreneurs when initiating their businesses, it is crucial to delve into strategies for overcoming these obstacles. This is imperative as it can help bridge the wealth gap between genders and significantly contribute to social equality. Women employ various strategies to surmount entrepreneurship challenges, including investing in education, particularly in entrepreneurship, expanding the size of their social networks, and enhancing their access to digital technologies, knowledge, and financial resources.

Attaining a quality education is a key factor that can help female entrepreneurs overcome their challenges. Education offers benefits such as increased access to information and enhanced economic and political empowerment for the educated individual. According to [33], educated women play a significant role in the labour force, contributing to both the country's GDP and the individual incomes of its citizens. Education equips women with the skills needed to initiate, expand, and manage their businesses. Additionally, a higher level of education provides women with more control over finances and greater influence in the household, enabling them to have a more significant voice in family decisions. Education is essential for the processes of entrepreneurship and skill acquisition, ultimately boosting women's ability to progress in the workforce. In this context, [34] highlighted that education is a pivotal factor contributing to the growth of entrepreneurs in every advanced country.

Building upon the previous statement, entrepreneurial education is paramount. It involves imparting fundamental knowledge, skills, and behaviours essential for entrepreneurship. Entrepreneurial abilities, such as creativity, innovation, quick decision-making, and risk-taking, are crucial for individuals across various contexts,

not solely for those aspiring to launch and expand their own businesses. These skills are pertinent in the workplace, daily activities, household management, and broader community engagement. Embracing the notion that “learning never ends”, it is imperative for female students in higher education institutions to persist in receiving instruction in entrepreneurship, preparing them to actively participate in the business world.

A critical tool in supporting the empowerment of female entrepreneurs is the accessibility of formal financial services. For women to effect meaningful changes in their lives and livelihoods, they require unfettered access to financial resources. The ability to leverage financial services and products is essential. Beyond access, women must enhance their financial literacy, enabling them to use these services and products judiciously. This also involves addressing and innovatively overcoming societal norms and barriers that might hinder women from realizing the life-improving potential of financial inclusion. In other words, women need guidance and empowerment that goes beyond mere access to financial services.

Moreover, there exists a positive and robust correlation between the performance of women entrepreneurs and the size of their networks. This suggests that women entrepreneurs tend to fare better when their networks are expansive. The reasoning behind this may lie in the fact that entrepreneurs can encounter numerous opportunities through broader networks. This assertion aligns with the findings of [35] that affirmed that a good social network is considered a helpful resource for companies. In entrepreneurship, social networking is considered an important tool for business enhancement. In simpler terms, having a good reputation and a large social network helps business owners make the contacts they need to secure assets that may otherwise be available and obtain more affordable resources.

The curricula of colleges of education ought to undergo a revision to incorporate entrepreneurship as a mandatory course for all students. This updated curriculum should be crafted with a focus on enhancing the employability of college graduates. In the contemporary landscape, it is not optimal to solely emphasize teaching skills. The redesign should adhere to the ACE framework proposed by [11], establishing it as a requirement.

## 5. Conclusions

This paper explores the intricate relationship between female entrepreneurship and economic development, delving into the challenges faced by female entrepreneurs affiliated with colleges of education and proposing strategies to overcome these obstacles. The identified challenges encompass inadequate access to financial resources, limitations in educational and professional qualifications, constrained social networks, and socio-cultural factors.

To address these issues, the paper recommends implementing education and entrepreneurial training, enhancing access to financial resources, and expanding social networks. Additionally, it suggests a revision of colleges of education curricula to integrate entrepreneurial components, promote employability, and align with the ACE framework. The study highlights the persistent stereotypes hindering women's equal standing with men in the business world.

The paper underscores the invaluable contributions of female entrepreneurs to economic development. As a conclusion, it advocates for the empowerment of women,

fostering a mindset that encourages them to initiate, engage, and actively participate in entrepreneurial activities. This, in turn, can facilitate upward socio-economic mobility and contribute to a more equitable business landscape.

## 6. Recommendations

a. Female entrepreneurs must overcome inertia and cultivate connections with women outside the business realm to serve as sources of inspiration. Establishing such relationships can prove invaluable when advocating for women's rights and privileges.

b. To support the success of female entrepreneurs, the government should strive to foster a conducive business environment. This effort should extend beyond business-specific considerations to encompass critical aspects such as energy, infrastructure (roads and trains), and security.

c. In matters concerning opportunities in society, discrimination against female graduates from colleges of education is particularly unacceptable. It is crucial to educate society about the reality that NCE graduates are not confined solely to the teaching profession.

## Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this article.

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