AJEMATES
African Journal of Educational Management, Teaching and Entrepreneurship Studies
VOL.19 (1), September-December, 2026; https://ajemates.org

ASSESSING THE IMPACTS OF ENTREPRENEURSHIP ON WOMEN'S EMPOWERMENT IN OYE LOCAL GOVERNMENT, EKITI STATE

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ABSTRACT

This study examines the impact of entrepreneurship on women empowerment in Oye-Ekiti, a city located in the Ekiti State of Nigeria. The study investigates the various ways in which entrepreneurship can empower women in this specific region, considering factors such as access to resources, cultural barriers, and societal norms. Through a thorough analysis of existing literature and data, the study reveals that entrepreneurship has a significant positive impact on women's empowerment in Oye-Ekiti. Women who are involved in business activities are more likely to have enhanced financial independence, improved decision-making power, and increased social status within their communities. Furthermore, this abstract highlights the role of government policies and programs in promoting women's entrepreneurship and empowerment in Oye-Ekiti. It also discusses the challenges and barriers faced by women entrepreneurs in the region, such as lack of access to credit and training opportunities, and offers recommendations to address these issues. Overall, this study provides valuable insights into the link between entrepreneurship and women empowerment in Oye-Ekiti, Ekiti State. It contributes to the existing literature on women entrepreneurship and serves as a foundation for future research in this field.

Keywords*:* Entrepreneurship, Women's Empowerment, Oye Local Government, Ekiti State

Introduction

Entrepreneurship is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit. The most prominent example of entrepreneurship is the starting of new businesses. In economics, entrepreneurship connected with land, labour, natural resources and capital can generate a profit. The entrepreneurial vision is defined by discovery and risk-taking and is an indispensable part of a nation's capacity to succeed in an ever-changing and more competitive global market. According to the definition by Gartner 1988, 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 N.V. Muralidhar Rao, 2020).

Entrepreneurship is the procedure of developing something novel and valuable by investing time and effort. Also, taking on financial and personal risks, and reaping the benefits of financial and personal independence. (Chrisman, Chua, J. H., & Steier, L. P. Theories of Entrepreneurship in 2015). According to Chrisman, Chua, and Steier, entrepreneurship is the process of producing something new and useful by spending time and effort, taking risks, and earning financial and personal freedom. This involves developing a product, service, or method that can benefit customers or society as a whole. Spending time and effort entails actions such as studying, planning, prototyping, and networking. Taking on financial and personal risks includes investing personal funds, taking out a substantial loan, or committing to hard hours and personal sacrifices. The ultimate objective of entrepreneurship is to gain financial and personal independence, which can manifest as greater wages, financial stability, and a sense of personal pleasure and success.

Entrepreneurship can boost economic growth. It attracts investors to a nation, benefitting both the country and the investor. Entrepreneurs chose to work with private investors than with the government. There are various categories of entrepreneurs with different mindsets. The process of entrepreneurship is to search for change, respond to it, and exploit it to the maximum. The benefits of entrepreneurship to the entrepreneur are definitely worth the risk they take. The main purpose of entrepreneurship is an invention that seems not to have existed until then. An entrepreneur combines resources to manufacture a modified version of an existing product.

Statement of the problem.

Women in industrial activities can substantially contribute towards economic growth and their empowerment. In order to support women to release their creative potentials as entrepreneurs innovative and specialized support services are needed. Although some specialized funds and programs have been undertaken to facilitate credit towards small businesses with more relaxed conditions but in practice, in most of the cases, entrepreneurs are required to offer collateral to guarantee loan repayment. Majority of the women do not possess any assets and cannot formally offer the necessary securities against loans. Due to the complexities in the social environment and administrative structure, women's entrepreneurship in Oye Local Government is more challenging. Many social and operational constraints continue

to restrict women from starting and running economic enterprises. But the development of women's entrepreneurship can offer excellent opportunities for development of one half of the population and for overall socio-economic progress of the country. The need for a comparative study to be conducted on the extent of empowerment of women based on entrepreneurship activities becomes relevant.

Research Questions

The following research questions will be asked for this study?

I. Is there any importance of Empowering Women in Entrepreneurship?

Ii. Are there any types of entrepreneurships that can be undertaken by Women?

iii. Is there any relationship between enterprise development and entrepreneur development?

Hypotheses of the Study

H1: There are importance of Empowering Women in Entrepreneurship

H2: There are various types of entrepreneurships that can be undertaken by Women in Oye Local Government.

H3: There is a significant and positive relationship between entrepreneurship and women's empowerment.

Literature Review

However, Lassie et al (2020) found that women's empowerment was positively associated with focal technology adoption, which was linked to increased levels of household. Women's empowerment is conceptually understood as a process and interrelated terms such as agency, status and autonomy have been variously used in the literature, the lack of adequate data across time makes the measurement of quantifying gains in women's power and agency problematic. Additionally, scholars note that even if longitudinal data on women's level of agency/status were available, " the behavioral and normative frontiers that define appropriate indicators for measuring empowerment are constantly evolving. In this light, Kabeer suggests that preconditions of empowerment which include economic, social and human resources, can create the potential for certain demographic outcomes (or achievements) including health behaviors and outcomes. Thus, in Kabeer's sense, the exercise of power or agency in the presence of resources is the process' of empowerment making it possible to measure women's empowerment with cross-sectional data.

However, according to Mehta. K. (2023) The strengths and weaknesses of each framework were highlighted. He furthermore by arguing that a comprehensive understanding of women's empowerment requires a multi-faceted approach that incorporates elements from all four framework. Wernick and Kulkarni (2023) also pointed out that agency is the ability to make choices and act upon them, opportunity is the resources and opportunities available to women and power is the ability to influence decisions that affect one's life. They also argue that measuring these three dimensions can help to create a more comprehensive understanding of women's empowerment.

Saba Joshi (2021) sees women's empowerment as the ability to make and act on choices in a way that is not restricted by

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structural constraints, such as gender, class, race, and other social categories. She argues that in order to achieve empowerment, women need to have both agency and access to resources. Joshi's framework takes into account the intersectionality of multiple forms of oppression and the importance of individual and collective agency.

Methodology

A descriptive research design and survey method was administered in this study, in order to Identify the cause of event. The descriptive research design was used to describe the phenomena, because it helps a researcher in collecting, summarizing, presenting and interpreting information for proper usage. Area of study is interdisciplinary field of research and scholarship pertaining to particular geographical, national, federal, or cultural regions. This research focused on the Impacts of Entrepreneurship on Women empowerment within Oye Local Government, Ekiti state.

The research instrument employed for data collection in the study is the questionnaire, which was structured into four (4) categories; A, B, C, and D. Category A showed the benefits of entrepreneurship to the women. Category B, addressed the constraints of the women. Category C contained the dimensions of women Empowerment while the concluding category captures how entrepreneurship has Impacts on the Women's Empowerment. The researcher engages the use of a primary data source. The primary data collected through a good structure questionnaire of close-ended type were evaluated using quantitative analysis, and this entails both inferential and descriptive statistics.

Results

Test of Research Hypothesis

H:0$_1$ There are no importance of Empowering the Women in Entrepreneurship

Table 1: ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.686	3	.229	0.440	0.725
Within Groups	81.089	156	.520		
Total	81.775	159			

Table 1 presents the results of the ANOVA analysis conducted to assess the mean impact of the variables. The table also exemplifies the ANOVA outcomes used to evaluate the significance of the variable, yielding an F-statistic of 0.440. The results further indicate a p-value of 0.725 for the variable, which is above the conventional threshold of 0.05. Therefore, since the p-value is higher than the 0.05 significance level, it can be concluded that the null hypothesis which states that there is no importance of empowering the Women in Entrepreneurship is hereby rejected. This implies that, the majority of the women

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sampled exhibit limited importance to the business, which in turn affects their entrepreneurial skills.

H:0$_2$ There are no types of entrepreneurships to be undertaken by Women in Oye Local Government.

Table 2: ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.131	3	.710	1.391	0.248
Within Groups	79.644	156	.511		
Total	81.775	159			

Table 2 presents the results of the ANOVA analysis conducted to assess the mean impact of the types of entrepreneurships to be undertaken by Women in Oye Local Government. The table also demonstrates the ANOVA outcomes used to evaluate the significance of the variable, yielding an F-statistic of 1.391. The results further indicate a p-value of 0.248 for the variable, which is above the conventional threshold of 0.05. Therefore, since the p-value is higher than the 0.05 significance level, it can be concluded that the null hypothesis which states that there is no types of entrepreneurships to be undertaken by Women in Oye Local Government is hereby rejected. This implies that, the majority of the women sampled exhibit the different types of entrepreneurship business, which in turn enhance their entrepreneurial skills.

H:0$_3$ There is no significant and positive relationship between entrepreneurship and women's empowerment

Table 3: ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	16.549	4	4.137	9.832	0.000
Within Groups	65.226	155	.421		
Total	81.775	159			

Table 3 presents the results of the ANOVA analysis conducted to evaluate the mean relationship between entrepreneurship and women's empowerment in Oye Local Government. The table also demonstrates the ANOVA outcomes used to evaluate the significance of the variable, springy an F-statistic of 9.832. The results further indicate a p-value of 0.000 for the variable, which is below the conventional threshold of 0.05. Therefore, since the p-value is less than the 0.05 significance level, it can be concluded that the null hypothesis which states that there is no significant and positive relationship between entrepreneurship and women's empowerment in Oye Local Government is hereby accepted. This implies that, the majority of the women sampled exhibit the

different types of entrepreneurship business, which in turn enhance their skills.

Discussion of Findings

The study found that entrepreneurship significantly enhances the economic empowerment of women in Oye-Ekiti. Women who engage in entrepreneurial activities reported increased income levels, which improved their financial independence and ability to contribute to household expenses. This finding aligns with previous research that indicates entrepreneurship as a crucial pathway for women's economic empowerment in developing regions (Afolabi, 2020). By earning their own income, women in Oye-Ekiti can make more autonomous financial decisions and invest in their personal and familial well-being. Entrepreneurship has also been shown to positively impact the social empowerment of women in Oye-Ekiti. Many women entrepreneurs reported enhanced social status and respect within their communities. This shift in perception is critical, as societal attitudes often limit women's opportunities in patriarchal societies (Afolabi et al., 2022). The ability to run successful businesses has afforded these women a greater voice in both their households and communities, fostering a sense of agency and self-worth.

The research highlighted that involvement in entrepreneurship leads to significant improvements in education and skill development among women. Many women entrepreneurs in Oye-Ekiti have sought additional training and education to better manage their businesses, thereby enhancing their skill sets and knowledge base (Ajayi, 2018). This continuous learning process not only benefits their businesses but also opens up new opportunities for personal growth and development. The entrepreneurial activities undertaken by women in Oye-Ekiti have contributed to a reduction in gender inequality. The study revealed that through entrepreneurship, women are challenging traditional gender roles and norms that often confine them to domestic spheres (Babalola, 2021). As women become more economically active and visible in the business community, they pave the way for future generations of women to pursue similar paths, gradually shifting the societal dynamics towards greater gender equality.

Despite the positive impacts, women entrepreneurs in Oye-Ekiti face several challenges that hinder their progress. These include limited access to credit, inadequate infrastructure, and gender-based discrimination. Access to credit remains a significant barrier, as many women lack the collateral required for loans (Adeola, 2017). Additionally, societal expectations and familial responsibilities often place an extra burden on women, making it harder for them to focus on their businesses. Addressing these challenges is crucial for maximizing the impact of entrepreneurship on women's empowerment.

Conclusion

The study underscores the transformative potential of entrepreneurship in empowering women in Oye-Ekiti, Ekiti State. Through increased economic opportunities, enhanced social status, and improved education and skills, women entrepreneurs are making significant strides towards greater empowerment. However,

addressing the persistent challenges they face is essential for sustaining and expanding these gains. By implementing supportive policies and creating an enabling environment, stakeholders can ensure that entrepreneurship continues to be a powerful tool for women's empowerment in Oye-Ekiti. To enhance the impact of entrepreneurship on women's empowerment in Oye-Ekiti, several policy recommendations emerge from the study. Firstly, improving access to finance through microcredit schemes and tailored financial products for women can help alleviate the capital constraints faced by women entrepreneurs. Secondly, providing comprehensive training programs that focus on both business management and technical skills can further equip women to succeed in their ventures. Lastly, creating supportive networks and mentorship programs can help women navigate the challenges of entrepreneurship and foster a community of empowered female entrepreneurs.

Acknowledgement

The authors thank the Tertiary Education Trust Fund (TETFUND) for providing the fund that was used to conduct this study

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