

EDUCATION AND TRAINING: AN IMPERATIVE FOR ENTREPRENEURIAL SUCCESS FOR WOMEN

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Abstract: *This study has analyzed education and training as an imperative for entrepreneurial success for women in Edo State, Nigeria. The major aim of the study was to examine if education and training of women entrepreneurs determined success in their business. The research design by which data was collected from a selected sample of respondents was an exploratory survey that employed the use of a questionnaire. A purposive sampling technique was adopted for the study to obtain a sample size of 384 women entrepreneurs operating across the three senatorial districts in Edo State. Data analysis was done with the use of descriptive and inferential statistics through frequency distribution tables and regression analysis. Our findings have shown that education and training played significant roles in supporting women in SME's. The higher the level of education and training in business, the more chances of recording success in their business endeavor. Thus, this study has recommended that stakeholders such as the government, academia, and the private sector need to assist women in business through policies, entrepreneurial academic and industry programs and support through sponsorship to acquire the relevant education and training in order to succeed in their various businesses.*

Keywords: women, education, training, entrepreneurship, development, business

JEL classification: M1, M13, M130.

1. Introduction

Inadequate business skills and an imperfect or non-existent business plan make it complicated for many women to attract investors, obtain finance and get the necessary resources to run an enterprise. Generally, the majority of business enterprises are in an early phase of development and a lot of them do not even have a complete developed model which, at an early stage, makes it difficult for sponsors to invest in their business (Ambepitiya, 2016; Bawa, et al, 2017). Women business owners may not be at an advantage in their bid to get various entrepreneurial financial supports due to certain factors and limitations such as personal backgrounds, business experiences and the cultural and socio-economic background in which their businesses operate (Yahya, Bala, and Girei, 2022). In Nigeria, most women entrepreneurs are often underestimated, overlooked and hindered due to economic and socio-cultural barriers. Adequate education and training in

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areas of entrepreneurship can increase the opportunity in starting and managing successful enterprises. This opportunity can help minimize these barriers (Tende, 2016).

Education and training for the entrepreneurial woman requires training that involves developing entrepreneurial skills and converting accessible resources into business opportunities in emerging economies such as Nigeria particularly at and from the local levels (Odia and Odia, 2013; Hammawa and Hashim, 2016). Women who naturally have the ability to conceive, nurture, organize and manage, need the necessary education and training in business in order to succeed and in turn contribute to the economic wellbeing of themselves, their immediate community and the nation at large. Having these capabilities are important for establishing a business by this category of women entrepreneurs (Hussain, Bhuiyan and Bakar, 2014). However, negotiating styles of women entrepreneurs have been shown to be different and it has been established that these are considerably more beneficial to business success in the long run. The performance of organizations formed and managed by women fare better because of their capacity to communicate with employees, suppliers and customers due to the unique qualities of their gender as women, namely empathy, domestic and social abilities (Tende 2016; Orser and Elliot, 2020).

Challenges in managerial skills and professional strengths in dealing with people and generating ideas are usually experienced by less educated women entrepreneurs. In addition, these women entrepreneurs may experience financial or human capital constraints which limit their success in their chosen businesses (Oguntimehin and Nwosu, 2014). According to a number of studies, the rise in women's participation in entrepreneurial activities is mostly due to economic pressure and awareness occasioned by increase in their levels of education. These reasons together with existing challenges make it possible for women entrepreneurs to venture into various entrepreneurial activities that generate socio-economic opportunities and freedom (Ebhote, 2015; International Labour Organisation, 2015; Yahya, et al, 2022). Subsequently, this study is guided by the following research question: Do education and training of women entrepreneurs improve success in their businesses?

Objective of the study

The main objective of this study was to examine the importance of education and training as an imperative for entrepreneurial success for women in Edo State, Nigeria.

Hypotheses of the study

The hypotheses formulated for this study are stated in the null form, namely:

H₀₁: Education and training does not significantly affect women entrepreneurs' success in business.

H₀₂: Demographic attributes do not significantly influence women entrepreneurs' success in business.

2. Literature Review

2.1 Theoretical framework: Human Capital Theory

Human Capital Theory primarily developed by Gary Becker and Theodore Schultz in the 1950s/1960s states that individuals are capable of improving their capacity to be more productive through the acquisition of education and training in various skills (Ross, 2021). This assertion focuses mainly on human resources in creating value through economic development which can be an advantage of operating sufficiently in society (Adelakun, 2011). Human capital encompasses education, technical skills, experience, problem-solving skills, communication skills, creativity and personal resilience (Ross, 2021). This theory argues that, the higher the number of educated and skilled workers, the easier it is for an

organization to adopt and use new technologies thereby regaining investments made in acquiring education and training. This theory states the way education allows the advancement in productivity and efficiency of workers is by increasing the level of their cognitive skills. Hence the precondition of acquiring education is advised as an imperative investment in human capital (Adelakun, 2011). This theory provides a foundation and theoretical background for education and training as a criterion variable in this study.

2.2 Education and training for entrepreneurial success

Entrepreneurship education was initiated in the developed Western societies as early as 1947 and it picked up as a fast-growing discipline in tertiary institutions. A few varying preliminary courses were offered in the curriculum of universities in the United Kingdom and the United States of America among others. Its inclusion in tertiary education curriculum of advanced countries arose from the need to drive innovation and train students to become graduates with the necessary skills and knowledge to start and manage business enterprises (Yahya, et al, 2022). In Nigeria, entrepreneurship education was introduced during the middle of the 1980's when the economy was at its lowest ebb due to volatility and irregularities in the political sphere and in the socio-economic policies of consecutive governments during that period (Odia and Odia, 2013). The negative effect these circumstances had on youths' and graduates' economic engagements brought about the need to institute entrepreneurship education in universities in order to produce individuals that would be self-reliant and hence reduce unemployment and poverty. Thus, graduates from tertiary institutions received the relevant business skills through adequate entrepreneurial training and education (Bawa, et al, 2017).

Education and training involve providing suitable knowledge and skills for entrepreneurs before setting up their business enterprises; at the start of their entrepreneurial venture and in cases of business change or challenges with the assurance of attaining success in business. The entrepreneurial know-how and skills are usually provided by government agencies and institutions such as the Entrepreneurship Development Centre (EDC), academic institutions through entrepreneurial courses and degrees and Non-Governmental Organizations (NGOs). On such example is the Tony Elumelu Foundation (TEF) for entrepreneurship founded in 2010 that provides programs, sponsorship and networks to empower women and men across the continent (Odia and Odia, 2013; Sharma, 2013; Tony Elumelu Foundation (TEF), 2022).

2.3 Entrepreneurship for women

The ability to enable an initiative towards self-reliance and a practical means that seriously helps in reducing employment problems through the gaining of skills and training capacities is the core aspect of entrepreneurship (Bruin, Brush and Welter, 2007; Alstete, 2008). The exploitation of opportunities to create value and generate wealth is the fundamental feature of entrepreneurship (Akinola, 2013). An entrepreneurial individual or enterprise constantly engages in innovation, improvement in products and services, and reevaluation of its fields of operation through high and calculated risks. These risks encompass the entrepreneur's equity, time and/or career commitment (Che-Ha and Mohd-Said, 2012; Eriki and Asemota, 2017). Entrepreneurship is often a challenging venture as a high number of novel enterprises irrespective of size become unsuccessful. Activities under entrepreneurship are considerably diverse depending on the sort of business that is being started. Entrepreneurial ventures vary in size from single-person projects to partnerships in a bid to create various job opportunities, solve a community need and ultimately make profit (Orser and Elliot, 2020).

The growth of the economies of many nations is as a consequence of the growing involvement of women in entrepreneurial activities (Odebrecht, 2013). The guidance and counselling extended to women, especially in rural areas, to realize and apply their

unexploited entrepreneurial abilities by providing skills, knowledge, training and sensitizing them to the socio-economic standing in society is the resultant effect. Thus, the ability to take on challenges and ventures and the determination to become economically independent can transform a woman into an entrepreneur (Ali and Ali, 2013; Chepureenko, 2015). Apart from this, successful entrepreneurship provides employment for other women and solves the problems of women in rural communities; it is also able to enhance the leadership qualities of the women entrepreneur (Padmavathi, 2011; Bawa, et al, 2017).

2.4 Entrepreneurship development in Nigeria

During the last six decades, starting with the 1960's, entrepreneurship development began by the government through its agencies and institutions from programs such as the Entrepreneurship Development Centre (EDC), National Directorate of Employment (NDE), National Youth Service Corps (NYSC), Small and Medium Enterprise Development Association of Nigeria (SMEDAN), Centre of Management Development (CMD), National Economic Empowerment Development Strategy (NEEDS), National Open Apprenticeship Scheme (NOAS), Small and Medium Enterprises Equity Investment Scheme (SMEEIS) and so on. The Small and Medium Industries Development Act 2003 established SMEDAN to stimulate the development of the Micro, Small and Medium Enterprises (MSMEs) sector of the Nigerian economy and their access to resources necessary for growth, training and development. SMEDAN, just like the other institutions mentioned above, initiated programs for entrepreneurship development and skills acquisition in Nigeria (Odia and Odia, 2013; Mosuro, 2017). Secondly, SMEEIS is an initiative of the Nigerian banking industry set up to support the Federal Government's efforts towards encouraging economic growth, evolving indigenous technology, and creating employment through suitable entrepreneurial development policies (Iyiola and Azuh, 2014). The National Directorate of Employment (NDE) established in 1986 provides training and financial support to young unemployed individuals and retired people in vocational skills, agricultural employment programs, the small-scale industries and the graduate employment scheme (Odia and Odia, 2013). These institutions, through their various processes, have the similar efforts through their programs to stimulate entrepreneurship skills and reduce the rate of unemployment and poverty. However, in recent times, it is more pertinent to acquire the needed education and training in entrepreneurship considering the low availability of white-collar jobs, increased economic challenges and stagnation in major infrastructure development, such as electricity needed to run businesses (Hasan, et al, 2017). In the academic sphere, the development of entrepreneurship education and its consequent addition as a course into many universities' curricula, have been linked to the overall need to aid the innovative requirement of enterprises and to produce graduates with transferable skills for businesses (Yahya, et al, 2022).

2.5 Demographics and women entrepreneurship

In exploring education and training as a significant cause, the demographic variables of age, education, ethnicity, marital status, and religion are considered in this study.

Age: the profile and various age groups provide a measure to examine the frequency of this study's sample of businesswomen. The chances of getting into entrepreneurial ventures are different for the various age groups (Padmavathi, 2011).

Education: education comprises quality education that helps strengthen the capabilities and business skills acquired by women entrepreneurs in managing their businesses (Ezeibe, et al, 2013). Quality education decreases the high number of women with low levels in the use of technology (Iyiola and Azuh, 2014).

Ethnicity: ethnicity involves women in small and medium scale businesses from different ethnic backgrounds as observed nationally and internationally (Hammawa and Hashim, 2016).

Marital status: the different groups of the marital status of women entrepreneurs consist of being single (unmarried), married, divorced, or widowed.

Religion: religion such as Christianity, Islam, and others as practiced in many parts of the world point out the degree to which women engage in economic activities that grants them an entrepreneurial advantage (Chinonye, et al, 2015).

2.6 Empirical review

Research works related to this study have examined the issues concerning the education and training of women in businesses for entrepreneurial success. These researches have underscored the importance of gaining relevant entrepreneurial education and training to manage a chosen business enterprise. Some of the studies have taken on a theoretical approach while others, using primary data, have carried out quantitative and qualitative research techniques. Findings from researchers such as Bushell (2008); Ezeigbe, et al (2013); Okoye (2013); Oguntimehin and Nwosu (2014); Chinonye, et al (2015); Shah and Saurabh (2015); Tende (2016); Orser and Elliot (2020); and Yahya, et al (2022) have shown that women empowerment involved acquiring and strengthening their skills and capabilities through quality education and training in entrepreneurship. The findings have revealed that differences in educational backgrounds and entrepreneurial skills acquisition have shown differences in entrepreneurial activities. These entrepreneurial activities have however added to the economic growth of their societies in terms of innovation, creation of employment/reduction in unemployment and poverty alleviation.

These studies have recommended business and management training as possible ways to encourage entrepreneurial development for women.

3. Methodology

This study was carried out in Edo State, Nigeria across the three Senatorial Districts (S.Ds). The research design was comprised of an exploratory survey on a population of 3853 women who own and operate small and medium scale enterprises (Businesslist, 2022). The research instrument used in obtaining information from the selection of women entrepreneurs was a questionnaire. In selecting from each of the three senatorial districts, simple random sampling was used in picking four local government areas. Thereafter, stratified sampling technique was used in determining the 32 respondents who were selected from each of the 12 randomly selected local government areas (see Table 1). A situation whereby the over-all population is characterized as women in SMEs, this form of sampling is stratified (Osaze and Izedonmi, 2008). For that reason, the population of women was a main element of the research. Furthermore, in choosing a sample of 384 women entrepreneurs a purposive sampling technique was employed. This technique was considered in order to let the researcher choose the respondents who can offer the best information to achieve the study's purpose.

Table 1: Purposively selected women entrepreneurs in Edo State

S/N	Senatorial districts (S.D.s) and Local Government Areas (L.G.A.s)	Simple randomly selected L.G.A.s	Number of L.G.A.s per S.D.s	Purposively selected women entrepreneurs/ L.G.A.s	Total no. per S.D.s
1.	Edo North: Akoko-Edo, Etsako East, Etsako Central, Etsako West, Owan East, Owan West	Etsako Central Akoko-Edo Owan East Etsako East	4	32 32 32 32	128
2.	Edo Central: Esan central, Esan North-East, Esan South-East, Igueben West, Igueben	Igueben Esan South-East Esan Central Esan West	4	32 32 32 32	128
3.	Edo South: Oredo, Orhionmwon, Ovia North-East, Ovia South-West, Egor, Uhunmwode, Ikpoba Okha	Oredo Egor Orhionmwon Ikpoba-Okha	4	32 32 32 32	128
Total			12		384

Source: authors' own computations

Consequently, Cochran's (1977) formula for sample size determination was used in calculating the sample size for the quantitative study.

$$N = Z^2 p (1 - p) / E^2$$

Where, N = sample population; Z^2 = statistical level of confidence (1.96²); p = expected prevalence (0.50); 1 = constant; E^2 = marginal error (0.05²)

$$\begin{aligned} N &= 1.96^2 \frac{(0.50)(1 - 0.50)}{0.05^2} \\ &= 3.8416 \frac{[(0.50)(1 - 0.50)]}{0.0025} \\ &= 384.16 \end{aligned}$$

Therefore, 384 was the number of research respondents and sample size for the study. Data analysis and interpretation were carried out by using descriptive-analytical tools such as simple percentages and frequency distribution tables. To ascertain the role of education and training on entrepreneurship for women operating in SMEs, the hypotheses were tested by means of multiple regression analysis. The decision rule for the hypotheses is balanced on a probability (p) value of 0.05, such that if the p-value is less than 0.05 the null hypothesis is rejected; or else, it is accepted. The research instrument was a five-point Likert scale; interpreted to the three levels of high, moderate, and low. High ranged from 2.68 – 5.00; moderate ranged from 2.34 – 2.67; and low ranged from 1 – 2.33. This study highlighted education and training as a combined factor which affects the developmental success of women entrepreneurs in their businesses.

4. Data Presentation and Analysis of Results

The objective of this study is to examine the importance of education and training as an imperative for entrepreneurial success for women in Edo State, Nigeria. This study was guided by the research question: Do education and training of women entrepreneurs in small and medium enterprises in Edo State improve success in their businesses? Hence, the hypotheses formulated for this study stated in the null form are,

H₀₁: Education and training does not significantly affect women entrepreneurs' business success.

H₀₂: Demographic attributes do not significantly influence women entrepreneurs' business success.

Data was presented showing the important levels of academic attainment of respondents as shown in Table 2 below:

Table 2: Level of Education of Respondents

Level of Education	Frequency	Percentage
Primary	23	6.4
Secondary	84	23.5
Tertiary	251	70.1
Total	358	100.0

Source: authors' own computations

With reference to Table 2 above, the highest level of education of respondents showed that 251 respondents representing 70.1% had obtained some form of tertiary education, while 23.5% which consisted of 84 respondents of this study's population had attended secondary school. The results further revealed that 23 respondents constituting 6.4% had acquired basic primary education. Hence, the results revealed that most of the respondents were women entrepreneurs who had acquired high academic qualifications in formal education. On the other hand, the lowest number of 23 respondents at a rate of 6.4% only had primary school education.

To examine if education and training of women entrepreneurs determines developmental success in their businesses and the resultant percentage, respondents were required to point out their views regarding business skills, training, academic qualifications and experience. The research question was answered using the available data and was analyzed using mean (\bar{x}), standard deviation, and a weighting scale of high, moderate, and low. The result is presented in Table 3 below:

Table 3: Analysis of Education and Training of Women Entrepreneurs in Small and Medium Scale Enterprises from Respondents

SN	Items on Education and Training	Mean	Std. Deviation	Decision
1	Ability to acquire training and education to improve on business	2.11	1.02	Low
2	Academic qualification provides an advantage for business management	2.12	1.12	Low
3	Amount of knowledge acquired is useful to type of business	2.07	0.98	Low
4	Create skilled efforts to improve on businesses	1.81	0.81	Low
5	Satisfied with the overall condition of business	2.40	1.20	Moderate
6	Possess the necessary skills and experience to better manage finances	1.91	0.90	Low
7	Ability to attract qualified employees as an acquired skill of a businesswoman	2.11	0.95	Low
8	Fears in making wrong business decisions	2.61	1.23	Moderate
9	Educated and enlightened women entrepreneurs attract and retain good business partners	1.68	0.78	Low

Source: authors' own computations

The result from Table 3 showed has shown the mean rating to which education and training of women entrepreneurs affect their success in business. It indicated at a low rating that 'educated and enlightened women entrepreneurs attract and retain good business partners' at 1.68 out of 5. Other factors such as the ability to create skilled efforts to improve on businesses, possess the necessary skills and experience to better manage finances and amount of knowledge acquired is useful to the type of business were also rated low with mean values of 1.81, 1.91, and 2.07 respectively. In addition, ability to acquire training and education to improve on business, ability to attract qualified employees as an acquired skill of a businesswoman, and academic qualification provides advantage for business management had mean values of 2.11, 2.11, and 2.12 respectively. Being satisfied with the overall condition of the business (2.40); fears in making wrong business decision (2.61) were moderate to the extent by which education and training of women entrepreneurs in small and medium scale enterprises affect improvement in their businesses.

Table 4: Regression Analysis of the Roles of Education and Training of Women Entrepreneurs in SMEs using Demographic Variables

Variable	Coefficient	Std. Error	t	p-value
Age	0.208	0.279	0.747	0.455
Education	-3.372	0.420	-8.030	0.000
Ethnicity	0.232	0.122	1.893	0.059
Marital Status	0.124	0.316	0.393	0.695
Religion	0.008	0.529	0.015	0.988
Constant	26.107	1.607	16.214	0.000

Dependent variable: women business success

Note: $R^2 = 0.181$; Adjusted $R^2 = 0.169$; $F = 15.54$; and $p < 0.001$

Source: Researcher's Field Work

Table 4 has presented the results of the roles of education and training on women in SMEs. The model revealed that education and training played significant roles in supporting women in SMEs ($F = 15.540$; $p < 0.001$). The table has also revealed that the women's educational level was significant ($\beta = -3.372$; $t = -4.911$; $p < 0.001$), while age, ethnicity, marital status and religion were not significant ($p > 0.05$). It implied that education played a significant role in women's business success. The adjusted R^2 of 0.169 has shown that education and training accounted for the 16.9% variances in supporting women in SMEs. The effect was reasonably moderate. Thus, the overall model has implied that the factor of education and training significantly played a role in supporting women in SMEs.

5. Discussion

This study's main objective was to examine if education and training of women entrepreneurs in SMEs in Edo State, Nigeria improve their businesses and hence success in their businesses. The research findings begin by indicating that majority of respondents, 251 had acquired some form of tertiary education. This shows a relatively high level of education among the women entrepreneurs. Demographic variables were also considered for instance age, education, ethnicity, marital status, and religion. In terms of the regression analysis, findings show that education and training played significant roles in supporting women in SMEs ($F = 15,540$; $p < 0.001$). The adjusted R^2 of 0.169 showed that education and training accounted for 16.9% variances in supporting these women entrepreneurs; that was relatively a moderate effect. Hence, obtaining the necessary education and training is of significance to the enterprise of women in SMEs. In addition, our findings have revealed that the age, ethnicity, marital status, and religion of these women entrepreneurs did not affect their success in business hence irrespective of demographics, education and training showed to be important for business success.

Indices on education and training were mostly low on all extents with the least mean value of 1.68 regarding "educated and enlightened women entrepreneurs to attract and retain good business partners" which did not support the assertion by Tende (2016) that managerial skills and qualifications in dealing with people and creating ideas are typically experienced by less educated women in business. However, a mean rating above the benchmark of 2.34 concerning the respondents being satisfied with the overall condition of their business show a value of 2.40 which supports the claim by Orser and Elliott (2020) that the performance of enterprises formed and managed by women fare better because of their capacity to communicate with employees, suppliers and customers due to the unique qualities of their gender as women in social ability and empathy.

Negotiating styles of women entrepreneurs have been shown to be different and it has been established that these are considerably more beneficial to business success in the long run (Yahya, et al, 2022). Furthermore, according to this study's findings, fears in making wrong business decisions on their part show an above average value of 2.61. Majority of the indicators show a low importance of training, education, and academic qualifications. These findings show that education is important but the required training in business skills is imperative for operating an enterprise. These showed low amount of knowledge acquired is useful to the type of business, ability to attract qualified employees as an acquired skill or a businesswoman and that academic qualification provides an advantage for business management. However, having the capabilities of education and training are important for establishing a business by this category of women entrepreneurs.

6. Conclusion

In conclusion, findings from this study highlights that being educated and trained in the relevant business skill(s) is important for potential and existing women entrepreneurs who

own and operate various business enterprises. The higher the level of education and training the better they are at knowing how to attract prospective investors, manage their capital, assets, customers, and the entire business operation. Furthermore, the acquisition of relevant education and training in business by women entrepreneurs irrespective to the demographic variables of these women in business, allows for productivity, efficiency and hence business success. Thus, with regards to future perspectives, investment in human capital in terms of acquiring the needed education and training is an imperative for the entrepreneurial success of women in business.

7. Recommendations

The recommendations below are as a result of this study's findings:

- Stakeholders in government, private sector and academia need to create policies and programs that would assist new and existing female businesswomen to acquire the relevant education and training in business skills in order to set up and run successful enterprises respectively. In turn, women, their families, communities and their nation can benefit economically and thrive better.
- Women in business need to acquire the relevant academic training in their desired area of business in order to be adequately educated and trained to know how to manage capital for business, customers, investors and the entire business operation.
- Government needs to create and implement gender-sensitive policies and programs to support women's enterprise and the growth of women-owned enterprises in institutions of education and training.
- Academia and researchers especially in fast growing economies globally need to replicate the analysis, interpretations and comparability of the results of this study in order to escalate the importance of education and training for women in business.
- Further research can be carried out on a comparative study of the challenges faced by female entrepreneurs as against male entrepreneurs in terms of education and training for business success.

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Bio-note

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