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Exploring The Impact of Women Entrepreneurship on Economic Development - A Case of Mashonaland West Province

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*Female
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Economic Growth,
Intrinsic and Extrinsic
Factors*

The aim of this study was to explore the impact of women entrepreneurship on economic development. A case of Mashonaland West Province. The specific objectives were to analyse intrinsic and extrinsic factors which hinder effective growth of women entrepreneurs and the outcome was to examine the contribution by women entrepreneurs in the economy. Women entrepreneurship model and economic and entrepreneurship theories were used. Positivism philosophy was used. A population of 1050 and a survey of 105 respondents was used to carry out the study. The researcher distributed questionnaires to the targeted women entrepreneurs. SPSS was used to capture and analyse data. 0.763 was the Cronbach's alpha result which was used to measure reliability of the construct. Descriptive statistics, means, frequencies and t-tests were used to test the results. The study established that women entrepreneurs contribute to economic development. The study also found out that woman entrepreneurship contribution to economic growth is affected by both internal and environmental aspects. However, from the observations the social environment affects greatly in a negative way. Socio economic factors have a positive influence on growth intentions for women entrepreneurs. The test that intrinsic and extrinsic challenges influence positively the performance of women owned ventures was rejected and concluded that intrinsic and extrinsic challenges women entrepreneurs face have a negative impact in their venture performance. Women entrepreneurs have a negative contribution to economic growth we rejected the null hypothesis and partially concluded that women make contributions to economic development. The study recommended that women to be engaged in activities that economically benefit the nation as well as for them to adopt change for their businesses to be successful. It also encouraged that women should engage in sustainable businesses. The researcher recommends that the research be done in many cities and provinces to give a clear picture of the contributions made by women entrepreneurs in Zimbabwe.

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INTRODUCTION

Regardless of which economy is researched, women account for ownership of at least 15 percent and own more than 35 percent of businesses (Shar, 2015). Entrepreneurial activities empower women economically and facilitate their contribution to the overall development of a country. Whether the women participate in the informal or formal sectors; or in small, medium or large-scale commercial activities, these commercial activities are not only a means of making a living but are also bringing positive social, economic ramifications for the women, their families and their social surroundings. In spite of the various reports and evidence establishing the contribution made by the economic activities of women, the recognition and acknowledgment of these contributions has been low and slow. However, that appears to be changing as women entrepreneurs are an unexploited source of economic growth and are now being accepted. The involvement of men in entrepreneurial activities doubles that of women (Global entrepreneurship monitor, 2013). In US 6.4 million self-employed women provide employment for 9.2 million people and create significant changes in economic growth (. In Kenya female entrepreneurship for economic

development was widely recognised and numerous studies demonstrated the positive economic growth (Woetzel, 2015). Nehad (2016) reports that entrepreneurship training, funding and family support were key to the success of women businesses.

In Afghanistan, findings by Kpelai (2013) showed that women entrepreneurs have not contributed significantly to economic growth in the state of Nigeria. The theory linking entrepreneurship to economic growth derives from simple logic and economics, in the sense that, activities that translate ideas into commercial opportunities can be found at the very heart of entrepreneurship. It is also observed that in economies where female entrepreneurship is limited, economic growth has been stagnant whilst in economies where female entrepreneurship has been advanced; the economy has been steady (Jarlbirt, 2013). In the future scenario, they foresee women contribute 26% of annual GDP by 2025 (Global Research Association, 2017). Currently the potential of women is not fully realised in many economies and the role of female entrepreneurs has not been recognized globally (OECD, 2004). Their contribution to economic growth is also considered low yet there are more female entrepreneurs in Zimbabwe especially dominating

the street entrepreneurship and cross border female sectors (Munyoro et al., 2004). Emerging literature advocate that women play an important role in economic development Safara et al. (2014) thus a need to investigate the impact of women entrepreneurship in economic development. Blackmen (2013) argued that there are few women entrepreneurs in many sectors, even in those sectors considered feminist sectors. This study explored the impact of female entrepreneurship to economic development and suggested strategies to be implemented in filling this gap. (Kumara, 2013).

Statement of the problem

Most female entrepreneurs have been underrepresented in the medium and large enterprises. The majority of women dominate in small enterprises, while only 1% of women grow their small ventures to medium and large enterprises and 99% remain small due to the inability to adopt the transition, develop or expand the business (Bloomberg, 2013). Their contribution to economic growth is also considered low yet there are more female entrepreneurs in Zimbabwe especially dominating the street entrepreneurship and cross border female sectors. Emerging literature suggest that women can play an important role in economic development Safara et al (2014) thus a need to investigate the impact of women entrepreneurship in economic development. Females are given less credit in terms of business than males contributing to a huge gender disparity in medium and large enterprises, be it political entrepreneurship, academic entrepreneurship, technopreneurship. Blackmen (2013) argued that there are few women entrepreneurs in many sectors, even in those sectors considered feminist sectors. In Zimbabwe we have well known male figures like Strive Masiyiwa and Phillip Chiyangwa and female business persons like Devine Ndhlukula, Grace Mugabe and Joyce Mujuru who are very successful. Internationally, there are well known figures like Oprah Winfrey, Rasmi Sinha and Vera Wang. This study will analyse the reasons behind the failure of women to grow and impact on economic development and suggest strategies

to be implemented in filling this gap. The study will establish the impact of the growth of female owned enterprises on economic growth (Kumara,2013).

LITERATURE REVIEW

Theoretical Framework

Theory of Entrepreneurship and Economic Development

Quaido (2018) cited that Schumpeter defined an entrepreneur as an innovator who develops with a vision of what is successful and relies on instincts when commercialising a new product which reflect the market demand and will eventually develop profitable opportunities that will improve products. Schumpeter recognized five main types of opportunities which are: New product production, expanding features of existing products, new production methods, new market expansion and sourcing new suppliers. An entrepreneur can create a new product and as well create a need. Women entrepreneurs must have the ability to create new things required by the clients as well as products they see as important to clients. New product development increases the gross domestic product of a nation causing economic growth. Women entrepreneurs recognise opportunities by expanding features of existing product that's product line extension which in turn will economically generate income for women entrepreneurs thereby increasing a tax base causing improved living standards in the economy.

In any situation entrepreneurs see opportunities for economic development. When the resources are scarce they can economically use the factors of production in manner which develops the economy. They can change the method of production by adding quality to the product, substitution or even to reduce costs of production and to increase efficiency all these factors aim to improve the standards of living of citizens. Women entrepreneurs are able to see economic opportunities through market expansion depending on their product life cycle and the competition they are willing to fight as well as

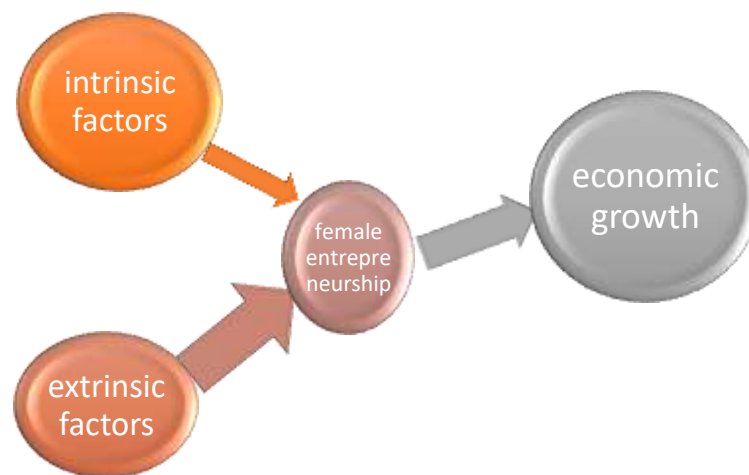
considering the type of product. Market expansion increases revenue for women entrepreneurs it also help them to economically benefit in the correction of the balance of payment as well as improvement of the gross domestic product. This model is viable for all entrepreneurs when they want to build sustainable ventures.

Model of women entrepreneurship

Nadgrodkiewicz (2013) states that the status of females in society is that of low income class entrepreneurship and simply to meet expenses. The middle class have motives to desire to raise living standards. Langowitz and Minniti (2013) motion that the role of females in the development of a country cannot be neglected or underestimated as it does not provide a platform for women to prove themselves, but Eddleston

and Powel (2013) state that women contribute to the welfare of the overall economy and steps have to be taken to promote female entrepreneurship. Women entrepreneurs use democratic approach than men hence build trust among their workers through transformation and interactive management style. Families play an important role in female entrepreneurship. This focus is motivated by the growth experience of numerous economies. Schumpeter (2013) suggests that the innovative entrepreneur contributes more than the imitating entrepreneur. Imitating entrepreneurs are entrepreneurs who imitate existing activities and put them into practice, thereby often creating knowledge through a process that Schmitz characterizes as learning by implementing (Schmitz, 2013).

Conceptual Framework Figure 1: Conceptual Framework



Source: Researchers Data, 2023

Figure 1 illustrates that intrinsic and extrinsic factors hinder female entrepreneur's contributions to economic growth in a positive or negative way. If women entrepreneurs encounter challenges they negatively affect economic growth in that the positive contributions, are hindered. However, these factors impact greatly to economic growth as women will be driven by these intrinsic and factors to be innovate and be creative in a manner which causes positive contribution to economic growth. Intrinsic and extrinsic factors drives

female entrepreneur to contributions to the economy

Intrinsic And Extrinsic Factors Which Hinder Effective Growth of Women Entrepreneurs

Forces holding women from achieving their entrepreneurial dreams can be both internal and external. Others include the difficulty of accessing skilled human resources and support networks, cultural constraints, lack of legal support and

complications in managing time due to family commitments. Besides having great potential women still represent a minority of all entrepreneurs. Studies show that woman entrepreneurs have difficulties in exporting their

product overseas and in increasing the volume of production, both of which are of importance for their competition in the global market (Gordon, 2000).

Table 1: Other related studies

Intrinsic Factors	Explanation	Source
Personal motivation	Personal reasons and motives, such as the desire to challenge and self-determination, as well as the desire to prove the possibility of balancing between family and work responsibilities	Buttner and Moore (2007)
Human capital and education	Researchers also showed that influential entrepreneurs with extended social networks have high potential that can be considered as part of his/ her human capital. As a result, entrepreneurs of the highest socio-economic class can gain higher social and financial support	(Anderson, & Miller, 2003)
Lack of knowledge and expertise	Women entrepreneurs are deficient in knowledge and skills which affect their ventures in different areas especially with modern technologies, quality control management, tax, market sourcing of raw material and high negotiation skills.	(Vijayakumar, 2013)
Work life balance	Female entrepreneurs find it difficult to balance work and social roles hence tend to sacrifice one or more aspects.	(Anderson, & Miller, 2003)
Entrepreneurial orientation	Improves the company's performance and that companies facing performance constraints in terms of a stable environment and limited access to capital can be superior performers if they have a high level of entrepreneurial orientation. Conferring to the entrepreneurship Theory of Shane (2003), entrepreneurial orientation is the ability of entrepreneurs to discover entrepreneurial opportunities and learn how to take advantage of them, as they differ among individuals and are based on the individual situation with regard to risk acceptance (Shane, 2003).	
Fear	Women are less prone to risk taking and can let their fears, failures, success, letting fear stand in the way in perusing the path of entrepreneurship. Confidence is a great way to curb these fears and the best way to gain confidence is to be prepared before starting a venture and believe in your time, values, efforts and capabilities	Dakhane, 2017).
Low level of risk taking	It is believed that women have low risk taking ability because of this, they are suppressed by the protected environment and are not allowed most of the time to take any type of risk even if she has capacity to bear it	
Dependency Syndrome	Women depend upon men for things like security researches and knowledge related to masculine enterprises. It is the patriarchy nature that assumes that men have extra entrepreneurial opportunities than women	Ardesua et al (2013)
Intrinsic Motivation	A customary woman faces a clash of intrinsic worth that traditional conditions makes suitable for traditional terms which undermine women entrepreneur's self-confidence and hinder their success in their ventures	(Anderson, & Miller, 2003)
Poor negotiation skills	Managerial skills are important for adapting and coping within changing business environment. Lack of access to managerial training is one of the major reasons for the underperformance of	Mas-Tur et al., 2015. Chinonye et al., 2015).

Intrinsic Factors	Explanation	Source
	women businesses in developing countries. managerial skills are a critical success factor for women entrepreneurship.	Mari et al. (2016)
Competition	Naturally masculine's fend for the families and women hold low expectancies to values like economic rewards but hunt for non-economic rewards from their business, such as recognition, confidence building, satisfaction, independence as secondary to those of their husbands because in a patriarchal culture it is a male member of the family who is considered the bread winner of the family and not a female member. Their duties are given priority as a wife, a mother, a daughter and a daughter-in-law in society and duties such as owners of business come last in order of priority	Kiran Mazumdar in (2013)
Lack of finance	The World Bank mentioned that women in developed countries face significant difficulties in securing project financing compared to men, and for many reasons i.e. lack of grantee mortgage land for which a loan can be acquired. The researchers also indicated that the main difficulty faced by female entrepreneurs is the inadequacy of financial resources and access to external finance	(World Bank, 2011).
Taxes	Most avoiding tax resorting to street entrepreneurship. Metinleri (2018) in Bahrain. <i>High taxes</i> had a mean score of 2.81, indicating that this was a barrier for women entrepreneurs. This supports Nsengimana (2017) who cites the negative impact of high taxes on small business ventures. complex tax mechanism	
Creativity and innovation	Innovation enhances the ability increase the market and value addition. Creative and innovative women entrepreneurs curtail challenges and create sustainable competitive advantage. Improving growth and profitability of ventures and explores new ways of enhancing organizational effectiveness thus economic growth.	Tidd and Bessant, 2013), (Asenge and Agwa 2018). Ottih (2014)
Lack of legal support	<i>adequate regulatory support from government</i> scored 2.98, underscoring observations by Nsengimana (2017) on importance for governments and local municipalities to simplify the registration processes and operating requirements for women entrepreneurs and businesses in general.	(Robbins & Dowty, <u>Citation 2008</u>).
	business support services represent a major influential factor in women entrepreneurial development	
Lack of Trust in Women	Women are not trusted to provide proper services and job security because of gender status.	Kiran Mazumdar in (2013)
Misrepresentation of Women	Misrepresentation in terms of ethic and morals questioning as most people think that women entrepreneurs are either prostitutes or involved in juju because women are sought not to be in pursuit for money. Some cultures do not believe that women can run successful businesses without these components.	
Social perceptions and upbringing	Females often grow up relating the pursuit of money with immorality, avoiding conflict and distancing themselves from what men view as the qualities that are mostly needed in entrepreneurship	(Robbins & Dowty, <u>Citation 2008</u>).
Patriarchy forces which undermine women	Patriarchal laws hinder women to grow their ventures and affect their contribution to economic development. For example in Kuwait women are prohibited to work after 10 pm. women require	

Intrinsic Factors	Explanation	Source
	the permission of husband or father to open a bank account or a business due to the fact that most assets have a husbands name	
Credibility and Culture	Many women face broader cultural constraints as in start and growing their entrepreneurial ventures. The survey indicates that cultural constraints are the most restrictive for women. Some cultures, social insights, robustness from community and family hinder women growth in entrepreneurship.	
Lack of Support Services	The female role clash can be temporarily relieved if the woman entrepreneur hires a house helper or is assisted by her extended family. Women entrepreneurs are responsible for the work and behaviour of those around them and are blamed by the society for any deficiencies of those around them, for example, an untidy home and unruly or felonious children. Few male entrepreneurs carry such responsibilities unless they are single fathers. The emotional burden created by these dual role responsibilities affects directly or indirectly female entrepreneur's activities in ways that do not apply to the majority of men. Lack of access to finance	Bowden, 2013
Stigmatization	Women entrepreneurs especially cross borders face a lot of stigmatisation and end up engaging in prostitution. Women cross-border traders prostituted themselves with haulage truck drivers and some spend long periods in South Africa selling nothing but their bodies are also common. Women cross-border traders have often been blamed for the surge in HIV/AIDS cases in Zimbabwe	Munyoro et al (2016)
Family support	the importance of getting emotional support from a close social network (husband, father, mother, friends and relatives) rather than support from remote social networks (such as work collaborators, colleagues, and former workers). Emotional support from the husband is also very critical to the success of female entrepreneurs (Omwenga et al., 2013).	
Cultural and social traditions,	Some cultures, social insights, robustness from community and family hinder women growth in entrepreneurship	

The contribution of women entrepreneurs in economic development

The 2012 GEM Women's Report shows that women entrepreneurs' involvement differs around the world as they impact on growth. Women may contribute to the economy by creating jobs for themselves and for others, by raising GDP per capita and by using their particular attributes to provide solutions to management and business problems (Kyaruzi, 2013). Female entrepreneurs

mainly work in the informal economy and are necessity driven and marginalized. Women entrepreneurship contributes to economic development through stimulation of economic activity, job creation, poverty alleviation and uplifting of living standards. Entrepreneurs strive for solution, innovation and create wealth putting together the factors of production. Entrepreneurs themselves have roles to play so as to compliment. Government's effort in enterprise development .

Table 2: Related Literature

Contribution	Explanation	Source
Creates Employment	Females where running established businesses, these women do not only create jobs for themselves but they also employ others. These women plan to grow their businesses with more employees. There is also a multiplier effect in business as women involve and motivate other women to earn independently.	Kpelai (2013)
Provision of goods and services	Entrepreneurs seek to resolve economic problems by making available products and services needed by the country. These commodities are made possible through entrepreneur's active innovations to the market leading to increased productivity and intensified competition	
Improve the living conditions	Woman entrepreneurs help in economic growth in that they create jobs for others reducing the dependency and improving living standards	
Promoting infrastructure Growth	Economic growth is achieved when women entrepreneurs build plants which manufacture the primary products to secondary and or to tertiary products, the construction of road networks and buildings brings about infrastructure development	(Emmanue l & Daniya ,2015).
Reinvestment	women reinvest a staggering 90% Mishra (2014) of every additional dollar of income in human resources, their families, education, health and nutrition	Mishra (2014)
Value addition	Female entrepreneurs play a role in creating innovations and encouraging market competition to expand the economy	(Emmanue l & Daniya .,2015).
Direct Creation of Wealth	Entrepreneurs contribute to economic development through wealth creation and poverty reduction. Through the income generated by women entrepreneurs the income per capita increases causing an influential increase in gross national income. Importing and exporting in a nations increases foreign currency thus wealth is created for the nation (Aluko and Sonaika., 2014).	(Aluko and Sonaika., 2014).
Reduction of Poverty	Women entrepreneurs play a significant role in fighting poverty and economic inequity among citizenry (Aluko and Sonaika., 2014), women entrepreneurship creates regional blocks. This creates development leading to poverty reduction; stimulating employment as well as fast-tracking poverty reduction within the regions	(Aluko and Sonaika., 2014),
improves the G.N.P of a nation	Women entrepreneurship contributes more than 50% to the Gross Domestic Product of nations in developed and less developed nations. Contributions to economic development by women entrepreneurs are mainly in job creation, poverty alleviation, environmental vitality, wealth creation	
Technological innovation	Women entrepreneurs continuously research on ways to improve an existing product and or improve domestic technology. They also increase the production of several goods such as bakery products, soft drinks, textiles, foot wears and soap production.	
Improvement in Per capita Income:	Women entrepreneurs convert the latent and idle resources like land, labour and capital into national income and wealth in the form of goods and services. They help increase the country's net national product and per capita which are important yardsticks for measuring the economic growth	Malyadri (2014)
Balance of payment (B.O.P)	women entrepreneurship is an important ingredient of economic development since it provides access to bigger markets, and leads to currency inflows and access to the latest cutting-edge technologies and processes being used in more developed foreign markets	

METHODOLOGY

Data was analysed using the SPSS software package and the results were populated from the responses obtained from the sample. Pragmatism approach used to measure women entrepreneurs' impact on economic growth. Because it reflects positivism depending with the nature of the question. Philosophy is used to explore the participant perceptions, experiences and encounters and an individual opinion about their experiences of a concepts or phenomenon (Creswell, 2013). Due to the incompleteness of contemporary literature available on the theme of women entrepreneurship using quantitative approach(positivism) was used (Abawi, 2013). Deductive approach was used because it is the most appropriate method to collect data from a large number of population using questionnaires. The survey instrument used in the study was a standardised questionnaire. The sample consisted of 105 female entrepreneurs who shared their views on the impact of women entrepreneurship

to economic growth using this approach from Mashonaland West Province. The researcher selected the female entrepreneurs in Kadoma.

RESULTS AND DISCUSSIONS

Response rate

The researcher distributed 105 questionnaires to entrepreneurs in Mashonaland west province. Out of the 105, 99 were returned and used in inputting the data. The achieved response rate was 94, 3%. Saunders et al. (2016) stipulated a high response rate is a response rate above 50 percent and is the most desirable, meaning that 94.3% is acceptable. The response rate implies that the majority of women entrepreneurs participated in the study

Reliability analysis

This section aims to outline results based on the reliability of the measurement scale on Cronbach's alpha test. See appendices 3 for Item-Total Statistics of Cronbach's alpha test.

Table 3: Reliability Statistics

Cronbach's Alpha	N of Items
.763	105

Source: Survey, 2023

Table 3 indicates that the measurement scale was reliable since all Cronbach's Alpha test was above 0. 6. The Cronbach's Alpha test was 0.763 meaning that the instrument was reliable. Panaydes (2013) contradicts with Cronbach's

alpha test arguing that some high values of alpha could mean can be an indication of lengthy scales.

Socio economic factors influence on growth of women entrepreneurs

Table 4: Sample statistics for hindrances to growth of female entrepreneurs

Socio economic factors	N	key	Mean(T-value=1.5)
Lack of capital	50	Yes	1.22
Economic instability	50	Yes	1.24
lack of education	50	No	1.68
Tax avoidance	50	Yes	1.14
Lack of facilities	50	Yes	1.10
Tax avoidance	50	Yes	1.10
Fear of the unknown	50	Yes	1.14
Gender violence	50	Yes	1.12
Marriages	50	Yes	1.14

Source: Raw data, 2023

Results in Table 4 show that the true means are less than the test value which is 1, 5. Most of the respondents agreed to the above factors that they affect their ventures growth except education, which has a true mean of 1.68 which is greater than the test value of 1.5. Based on the results education has a partial effect on venture growth. Therefore, we reject the null hypothesis and conclude that the socio-economic factors have a negative effect on venture growth or expansion. The fact that the socio-economic factors like lack of capital negatively affect venture growth is supported in literature by Chotkan et al. (2013) who stipulated that women lack capital because

they are discriminated by banks, due to conventional thinking that women entrepreneurs lack the required skills for running a successful business.

Challenges have a positive influence on the performance of women owned ventures

The following table shows the true calculated significance values of the factors hindering expansion which is referred to as Sig (2-tailed). **1** which is strongly disagreeing and the highest point is **5** which is strongly agree respectively. Degrees of freedom (df) is calculated as the number of cases minus one (n-1).

Table 5: One-Sample Test of challenges influencing performance

Challenges influencing business performance	Test Value = 3		
	T	df	Sig. (2-tailed)
Lack of family support	3.031	49	.004
Work life balance	4.818	49	.000
Low self esteem	-1.040	49	.303
Lack of technical expertise	4.536	49	.000
Poor negotiation skills	-7.819	49	.000
Lack of security and trust in women	1.108	49	.273
Patriarchal forces that undermine women	7.584	49	.000
Lack of knowledge on source of raw materials	-6.306	49	.000
Dependency syndrome	-1.710	49	.094
Low level of risk taking attitude	-1.045	49	.301

Source: Raw Data, 2023

Based on the results lack of family support has a (P VALUE = 0.04 < Sig=0.05). Therefore, we reject the null hypothesis and conclude that lack of family support has a partially negative influence on women entrepreneurs venture success. This is supported by the literature by Grozdanic (2013) who stated that women lack support services be it in child care and support in terms of household chores. Secondly on poor negotiation skills the (P Value =0.00) which is less than (SIG= 0,05) therefore we reject their null

hypothesis and conclude that and poor negotiation skills have a negative influence on women owned ventures. At the same time low self-esteem (P value =0.303) which is more than (Sig=0.05) therefore we fail to reject the null hypothesis that self-esteem does not affect women owned ventures. On lack of security and trust in women (P value =0.273 > SIG=0.05) meaning that as long as a women have expertise they will be trusted by customers. One respondent mentioned that they trust that women can also do it in the business

world and that they provide best services. Dependency syndrome has (P value = $0.94 > \text{Sig } 0.05$) which means we accept the null hypothesis that women entrepreneurs greatly depend on males as this was naturally created in that manner as men and women are meant to be helpers thus one cannot successfully operate without another. Low level of risk taking (P value = 3.01) therefore we fail to reject the null hypothesis that women entrepreneurs are low risk takers as supported by literature by Helm (2013). On work life balance the null hypothesis was rejected, thus it may be concluded that women entrepreneurs cannot balance work and family life with business life.

This contradicts with Ngare (2013) who concluded that in his study 33% of the respondents said that the motivating factor to establish their own business is that it would be flexibility to combine career with family life.

Women Entrepreneurs Have A Negative Contribution To Economic Growth

The following table shows the true calculated significance values of the factors hindering expansion which is referred to as Sig (2-tailed). The lowest scale is 1 which is strongly disagreeing and the highest point is 5 which is strongly agree respectively.

Table 6: One-Sample Test for women's contributions

Contributions to economic growth	Test Value = 3		
	t	df	Sig. (2-tailed)
Poverty reduction	-2.852	49	.006
Wealth creation	3.231	49	.002
Employment creation	4.200	49	.000
Improve living standards	12.995	49	.000
Innovation adoption(diffusion)	1.999	49	.051
Provision of goods and services	14.453	49	.000
Stimulate competition	13.044	49	.000
Improves the G.N.P. of a nation	11.134	49	.000
Social contribution	14.910	49	.000
Promoting infrastructure growth	3.683	49	.001
Reinvestment	3.141	49	.003

Source: Survey data, 2023

Based on the results Table 6 innovation adoption (diffusion) has a P value of $0.51 > 0.05$, therefore, we fail to reject the null hypothesis and conclude that women entrepreneurs do not contribute or partially contribute to economic development through innovation diffusion to economic growth. On poverty reduction we reject the null hypothesis since the (P Value = $0.006 < \text{SIG } 0.05$) Therefore we conclude that women contribute to the economic development through poverty reduction. On Wealth creation the (P value = $0.002 < \text{SIG } 0.05$) therefore we reject the null hypothesis and conclude that women entrepreneurs contribute to economic growth through wealth creation. Employment creation,

living standards, improves the Gross National Product, stimulate competition, social contribution, infrastructure growth and reinvestment have (P Values $< \text{SIG } 0.005$) therefore we reject their null hypothesis and conclude that women entrepreneurship contribute positively to economic growth through wealth creation, employment creation, social contribution, improved living standards, improves the Gross National Product, stimulate competition, infrastructure development and reinvestment in the economy this is supported by many literature.

Managerial and theoretical implications

The study also established that women contribute to economic development through poverty reduction, wealth creation was supported by (Seth, 2015 and Ogunlana 2018). Employment creation was also found by Yunusa and Paul (2018) in their studies. Findings by Dakhane (2017) supports improving living standards these findings are similar to those by the researcher and further observed that women entrepreneurs do not or partially contribute to innovation diffusion (adoption). These findings support the existing literature as well as creates new knowledge.

CONCLUSIONS

The study aimed to explore the contributions made by women entrepreneurs to economic growth and development. The study explored challenges to women entrepreneurship growth, motives to women entrepreneurs to business establishment, hindrances to women ventures success and contributions of women entrepreneurs to economic growth this study identified challenges which intrinsic and extrinsic motivators and their influences, socioeconomic factors and influences as well as their impacts on women entrepreneurs and economy.

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