

Socio-Economic Variables, Economic Environment on Gender Differences in Entrepreneurship

Adebosin Walid Gbadebo¹, Toriola Anu Keshiro²,
Oyewole Adegboyega Sule¹ & Saula Dele Taiwo¹

¹Department of Business Education, Michael Otedola
College of Primary Education, Noforija-Epe, Lagos, Nigeria

²Department of Business Economics, Olabisi Onabanjo University,
Ago-Iwoye, Nigeria
ddwalid3@gmail.com, toriolaanu@gmail.com,
oyegboyeadegboye@gmail.com
taiwosauladele@gmail.com

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Abstract: In Nigeria, there is gender discrimination in both social and cultural settings which hindered women regardless of their population, educational, economic and social status, a fair representation in policy making, business related matters and manpower development. A consequence of which has a severe negative impact on women entrepreneurship. Against this background, this paper examine the effect of socio-economic variables economic environment and gender differences in entrepreneurship and specifically investigate whether gender difference affects the rate of new business creation and investigate the effect of socio-economic factors on genders differences in entrepreneurship as well as the effect of economic environment on genders differences in entrepreneurship. The study utilized annual time series data sourced from the World Bank Development Index (WDI) covering the period of 2005 to 2016. In the estimation, as a preliminary test, the Jarque-Bera Normality test, line graph trend analysis, and unit root test conducted while the Dynamic Ordinary least squares (DOLS) cointegration approach as proposed by Stock and Watson (1993) was employed for the estimation of both the gender difference in entrepreneurship model and socio-economic and economic environment determinants of gender difference model.

The result showed that there was no significant gender difference ($\beta = 0.372011$, $t=1.011480$, $p>0.05$) in entrepreneurship in Nigeria. It was also found that gender differences ($\beta=-0.090982$, $t=-3.229165$, $p<0.05$) and the level of economic development ($\beta=-0.154879$, $t=-2.973507$, $p<0.05$) exerts a significant negative effect on entrepreneurship in Nigeria while education and income level do not showed any effect on entrepreneurship in Nigeria. In order to ensure equal participation of men and women in entrepreneurship, the level of income of the Nigerian populace should be enhance through expansionary fiscal policy by reducing taxes specifically personal income tax 4and raising productive government expenditure.

Key Words: Entrepreneurship, Gender, gender Difference, Socio-economic factors, Economic environment

Word Counts: 286

1. Introduction

The importance of entrepreneurship in the process of employment generation and in enhancing the per capita income of the people of a nation cannot be overemphasized. It serves as the means for economic development through its potentials in employment creation, poverty reduction and revenue generation (Josiane, 1998). In exploring new knowledge, which often leads to the provision of goods and services through innovation, entrepreneurship also played important role. Firms are able to raise wages, improve their work environment and enable a higher standard of living by doing things more effectively and efficiently which cannot occur without the development and implementation of new idea. If a new idea generated is successful, it replaces something already existing (Ascher, 2012). Entrepreneurship is therefore a process that involves a willingness to innovate, try new and uncertain products, services, markets and exploring new business opportunities (Wiklund & Shepherd, 2005). While it is individual who takes the necessary steps to become an entrepreneur, a society

can transform itself into an enabling environment that encourages entrepreneurship among its members (Adeeko, Bifarin, Ogunyinka, Omoniyi, Umunna, Adewoyin, Akomolafe, & Ademilua, 2012).

Gender is defined as those roles that differentiate male from female sex and their roles as owners and operators of businesses (Fagbohungebe & Jayeoba, 2012). In terms of access to, and control over productive and other assets, men and women differs, therefore, economic capacities and incentives are strongly gender differentiated in ways that affect resources allocation within the household, labour productivity and welfare (Bardasi et al., 2008). These differences have great implications on the economy as they directly limit economic growth (Etuk, Etudor-Eyo & Etuk, 2013). According to Humbert and Drew (2010) higher percentage of men engaged in entrepreneurial activities in developed and developing economies. However, as a result of changes in the social and economic life of the people in the past decades, entrepreneurial activity is now been accompanied by the significant participation of women in

entrepreneurship across the globe. In recent years a significant number of women entered entrepreneurial activities (Ascher, 2012).

Despite the significant increase in the participation of women in entrepreneurship, over 50% of the world's women still face gender discrimination in laws, policies and practices (Flann & Oldham, 2007). This gap exists because societies have traditionally failed to recognize the contributions of women to economic development (Oduwole & Fadeyi, 2013). Some social and cultural factors have limited women participation in entrepreneurship (Adekola, Olawole-Isaac, Ajibola & Salau, 2015). In Nigeria for instance, irrespective of women's level of education, economic and social status, they are not well represented in the policy making, especially in business matters and employee training and development (Okafor & Mordi, 2015). In the country, there are several indications of gender-based discrimination. There is gender disparity in division of labour, access to power and resources, and in the rights and entitlements of male and female (National Gender Policy, 2006). Women are still lagging behind, despite the fact that the country constitution guarantees equal right for male and female and to political offices (Oduwole & Fadeyi, 2013).

Against the analytical background, several studies have been conducted on gender and entrepreneurship but most of these research efforts have focused attention on the differences between male and female entrepreneurs in new business creation. These studies identified the determinants of

entrepreneurial behaviour by focusing on the historical or traditional factors and evolutionary phenomena as such these studies have not been able to show the reasons for gender differences in entrepreneurial activity (Yordanova & Maria-Antonia, 2010). The influence of individual personal characteristics and economic environment has not been captured in the literature (Minniti & Nardone, 2007). Based on the review of literature, the few existing studies in this area were based on evidence from developed countries without any reference to the developing countries. Against this background, this paper examines the effect of socio-economic variables and economic environment on gender differences in entrepreneurship in Nigeria. The study specifically investigates whether gender difference affects the rate of new business creation and examines the effect of socio-economic factors on genders differences in entrepreneurship as well as the effect of economic environment on gender differences in entrepreneurship. This investigation will no doubt provide scientific and empirical framework for the knowledge of the reason for gender difference in entrepreneurship which will help ascertain how socio-economic variables and economic environment affect gender differences in entrepreneurship.

In order to achieve the objective of the study, data mainly from secondary sources covering the period of 2005 to 2016 was used. The choice of this period is primarily because of the need to cover the period when the federal government of Nigeria commenced the introduction of different policies and programmes targeted mainly women-

folk to provide them access to credit facilities for businesses such as Family Economic Advancement Program (FEAP), Better Life for Rural Women and Family Support Program (FSP) and to cover the period for which data on gender and entrepreneurship is available. In the study, entrepreneurship proxy by Total Self-employed as a percentage of total employed SLEMP was the dependent variable while gender proxy by CPIA Gender Equality Index GEI, socio-economic factors consisting of only education, income and gender; and economic environment using the level of economic development as informed by the study conducted by Minniti and Nardone, (2007) were the explanatory variables. In order to capture the two specific objectives, two models comprising of gender difference in entrepreneurship model and socio-economic and economic environment determinants of gender difference model were formulated for each objective.

2. Empirical and Theoretical Review

Entrepreneurship is commonly defined as the process of creating business (Adeeko, Bifarin, Ogunyinka, Omoniyi, Umunna, Adewoyin, Akomolafe, & Ademilua, 2012). In general, it refers to the ability or the process of creating or adding value by organizing resources to take advantage of an identified opportunity (Adeeko, et al., 2012). Gender is defined as those socially and culturally defined roles that differentiate males from female and as owners and operators of businesses (Fagbohunge & Jayeoba, 2012). They are roles, privileges and attributes of females and males (Adeeko et al., 2012).

Gender differences in entrepreneurial activity have received a great amount of attention from the theoretical point of view. The Feminist theory by Greene, Hart, Gatewood, Brush & Carter, (2003) classified into Liberal Feminist theory and Social Feminist theory are the major two schools of thought that have been used to explain the role gender plays in business (Inmyxai & Takahashi, 2010). The basic foundation of the Liberal feminist theory is the liberal political philosophy which believes in the equality of all beings. The theory believed that human beings are essentially rational and self-interest-seeking agents. The theory attributes gender-based differences to the variations in power and opportunity accorded men and women in society, that is, the structural positions women and men occupy in society (Beasley, 1999). Women are at disadvantaged position as they are made compete for power, prestige and money because the society remains structured around the norms that favor religion leaders or family heads (Tong, 1998). Hence, once equal access to resources is ensured, gender differences in performance seemingly disappear (Carter et al., 1997). The foundation of Social Feminist theory is rooted in social learning theory and psychoanalysis which holds that the difference between men and women is a consequence of the fundamental different ways men and women view the world from their earliest moments in life. Men and women are inherently different because of differences in their socialisation, training and experiences encountered prior to entry into particular work positions. As a consequence women

adopt different approaches to work which may, or may not be as equally effective as those adopted by men (Fischer et al., 1993). Thus the theory assumes that gender differences in behaviour are caused by dispositional factor (Fischer, Reuber & Dyke, 1993). On the other end, Shapero and Sokol's (1982) entrepreneurial event theory predicates that a general sense of inertia guides an individual's behaviour until a specific entrepreneurial event" causes such inertia to be displaced (Shapero & Sokol, 1982). The theory incorporates the influence of environment and the notion that entrepreneurial behaviour is planned and intention. Beliefs, perceptions and assumptions are learned within the context of a given environment. These attitudes and perception predict intentions in turn influence behaviour. An entrepreneurial intention is thus mediated in the following manner: Environment or event causes an individual to form perceptions, attitudes and assumptions (consider the assumptions and beliefs that might be formed in a change-oriented environment as opposed to a static environment).

Empirical evidence also abound suggesting that women outperform their male counterparts in entrepreneurial activity. e.g. Neneh, van Zyl and Noordwyk, (2016), Yordanova and Maria-Antonia (2010), Nwankwo, Kanu, Marire, Balogun and Uhiara (2012). Evidently, there are also empirical studies although very limited suggesting that there is no gender differences in entrepreneurial activity e.g. Minniti and Nardone (2007), Fagbohunbe and Jayeoba (2012). For instance, Bertoncej and Kovač (2009)

investigated gender difference in entrepreneurial orientation of managers in the post-transition economy of Slovenia. 183 Slovene top and middle managers were analysed in this respect. The results indicate that there are no gender differences in the variable to spot opportunities, to risk, to innovate, and in the intervening variable to plan, and to follow procedures, but a gender difference exists in the intervening variable to analyse, to quantify, and to justify and in the intervening variables of dexterity and craftsmanship, which could be attributed to gender occupational concentration. Empirical evidence also abound indicating the role of environmental factors on entrepreneurship. For instance Okafor and Mordi (2015), Uzuegbunam (2014) examine the reasons for engaging in entrepreneurial activities and analyse the major constraints to successful engagement in entrepreneurial activities. The study was a survey research conducted in Nsukka selected rural using a stratified random sample of 200 respondents, from the age range of 18-25 to 55 and above. Four hypotheses that guided the study were stated as female entrepreneurs engagement in economic activities and provision of services like health and water have improved the life conditions of the rural populace and FE have other reasons other than monetary gains for engaging in entrepreneurial activities. The findings include; the entrepreneurial activities engaged by FE in economic venture and provision of health and water services create avenues for monetary gains, self-employment and employment for others, capacity

building and provision of useful commodities.

3. Methodology

This paper is on the effect of socio-economic variables and economic environment on gender differences in entrepreneurship follows ex-post facto research design. The choice of this research design is primarily because it is a quasi-experimental design useful in examining how an independent variable, present prior to the study in the participants, affects a dependent variable. In order to analyse the two specific objectives of the study, two models comprising of gender difference in entrepreneurship model and socio-economic and economic environment determinants of gender difference model were formulated.

The functional relationship among these variables is presented as:

$$\text{ENTR}_t = f(\text{GEDR}_t)$$

The explicit form of the linear model is specified as:

$$\text{LOG}(\text{ENTR}_t) = \alpha + \beta_1 \text{LOG}(\text{GEDR}_t) + \varepsilon \dots \text{(Non-Linear Form)}$$

Where: ENTR_t = Entrepreneurship (Total self-employed as a percentage of total employed) and GEDR_t = Gender (CPIA Gender Equality Index GEI). α = Intercept, β = Beta coefficient of the independent variable, ε = Standard Error of the Estimate and $t=2001-2016$

In order to investigate effect of socio-economic factors on entrepreneurial activity across genders the model here was the dependent variable while the explanatory variables as used by Minniti and Nardone, (2007) was also adapted such that entrepreneurship was the dependent variable while socio-economic factors limited only to education, income and gender; and

economic environment using the level of economic development the explanatory variables. The functional relationship among these variables is presented as follows:

$$\text{ENTR}_t = f(\text{GEDR}_t, \text{EDU}_t, \text{INCM}_t, \text{GDPC}_t)$$

The explicit forms of the linear model is specified as:

$$\text{LOG}(\text{ENTR}_t) = \alpha + \beta_1 \text{LOG}(\text{GEDR}_t) + \beta_2 \text{LOG}(\text{EDU}_t) + \beta_3 \text{LOG}(\text{INCM}_t) + \beta_4 \text{GDPC}_t + \varepsilon \dots \text{(Linear Form)}$$

ENTR_t = Entrepreneurship, GEDR_t = Gender, EDU_t = Education, INCM_t = Income, Economic Growth = GDPC_t , and $t=2001-2016$

The a priori expectation outlines the expected sign and magnitude of the coefficients of the independent variables. To this end, the expected sign of each of the coefficient are as follows:

$\beta_1 < 0$ (coefficient of Gender), $\beta_2 > 0$ (coefficient of Education), $\beta_3 > 0$ (coefficient of Income) and $\beta_4 > 0$ (coefficient of Economic Development).

4. Data, Measurement of Variables and Estimation Technique

The study used annual time series data covering 16 years period from 2001 to 2016 compiled from the World Bank (World Development Indicators) and Central Bank of Nigeria (CBN) statistical bulletin. The choice of the base year (2001) and end of period (2016) is premised on the need to cover the major period when the federal government of Nigeria started introducing different policies and programmes such as Family Economic Advancement Program (FEAP), Better Life for Rural Women and Family Support Program (FSP) targeted mainly women-folk to provide them access to credit facilities for businesses and the

need to cover only the period for which quantitative data is available. The short time frame covered in the study was mainly because relevant data on Nigeria were not available except from year 2001 till date.

In the study entrepreneurship was measured using total self-employed as a percentage of total employed in line with Akhuemonkhan, Raimi & Sofoluwe, (2013); gender was proxy using CPIA Gender Equality Index GEI in line with the study conducted by Adekola, Olawole-Isaac, Ajibola &

Salau, (2015); education was measured using secondary school enrolment in line with Sharimakin, Oseni and Adegboye (2015); income was proxy by household per capita total expenditures used by Ogundari and Aromolaran (2014); and Adekoya (2014); while economic growth was measured using Real GDP per capita growth in line with Minniti and Nardone, (2007). In the estimation as a preliminary test, the Jarque-Bera Normality test and line graph trend analysis, and unit root test was conducted.

5. Results and Discussion

A. Preliminary Test

I. Descriptive Evaluation

Table 1: Descriptive statistics

	ENTR	GEDR	EDU	INCM	GDPPC
Mean	48.20000	3.046667	3557519.	3.82E+13	2.422840
Median	48.80000	3.015000	3035020.	3.92E+13	3.040000
Maximum	49.80000	3.220000	9060000.	7.39E+13	5.410000
Minimum	44.20000	3.000000	36.72000	1.11E+13	-3.480000
Std. Dev.	1.947493	0.069194	3793197.	2.33E+13	2.481096
Skewness	-1.369990	1.511884	0.129161	0.208158	-1.056809
Kurtosis	3.334646	4.212806	1.201639	1.521403	3.658014
Jarque-Bera	3.809737	5.307036	1.650416	1.179785	2.450183
Probability	0.148842	0.070403	0.438144	0.554387	0.293731
Sum	578.4000	36.56000	42690229	4.59E+14	29.07408
Sum Sq. Dev.	41.72000	0.052667	1.58E+14	5.99E+27	67.71419
Observations	12	12	12	12	12

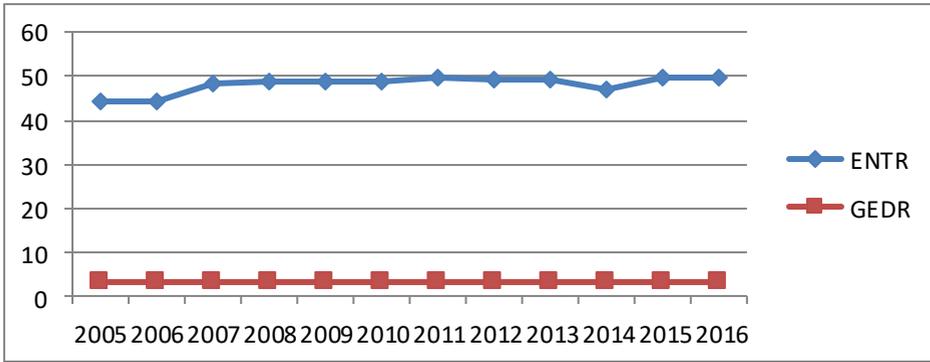
Source: Author computation, 2018

The result of the descriptive statistics presented in Table 1 showed that gender and education are positively skewed since their means are greater than the medians while entrepreneurship, income and level of economic development were not. The skewness coefficient of gender is greater than one indicating that this variable is highly symmetrical while the skewness coefficient of entrepreneurship, education, income and

level of economic development are not. The values of the Jarque-Bera statistics showed that all the variables are not normally distributed since their p-values are not significant at 5% level of significance. This result suggests the need to correct the issue of normality in the data set through the stationarity test.

II Trend Analysis

Figure 1: Trend Industrial output, capital and labour



Source: Author, 2018.

The trend of entrepreneurship and gender differences in Nigeria as shown in Figure 1 showed that over the entire period there was no remarkable growth

in entrepreneurship in Nigeria. Meanwhile gender difference was very low over the entire period of the study.

II. Lag Selection

Table 2: Lag-Order Selection Criteria

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-114.4815	NA	0.000164	8.309070	8.591959	8.397667
1	22.54863	207.9078	1.63e-07	1.341474	3.321695*	1.961654
2	62.87380	44.49673*	1.72e-07*	1.043186	4.720741*	2.194950

Source: Author computation, 2018

Based on the result in table 2 a maximum of 2 lags as suggested by sequential modified LR test, Final

prediction error and Hannan-Quinn information criterion (HQ) was used in the analysis

III. Unit Root Test

Table 3: Unit root test results.

Variables	ADF Test (Value)		Order of Integration
	Level	First Diff	
ENTR	0.889562	-3.509808	I(1)
GEDR	0.333902	-3.898376	I(1)
EDU	-1.331760	-3.356454	I(1)
INCM	1.577194	-2.168267	I(1)
GDPC	-0.917426	-2.008640	I(1)
Critical Value @	1%	-2.792154	
	5%	-1.977738	
	10%	-1.602074	

Source: Author computation, 2018

The result of the Augmented Dickey Fuller (ADF) unit root tests as presented

in Table 3 showed that all the variable were not stationary at 5% level of

significance. However, after taking their first difference, all the variables were stationary.

B. Empirical Results

I. Result of Gender Difference in Entrepreneurship Model

The first specific objective of the study which is to investigate whether there is gender difference in entrepreneurship is presented in table 4:

Table 4: Dynamic OLS Estimates

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GEDR	0.372011	0.367789	1.011480	0.4183
C	3.475123	0.410511	8.465362	0.0137
R-squared	0.857789			
Adjusted R ²	0.502262			
Long-run variance	6.85E-05			
Durbin-Watson stat	1.995110			

Source: Author, 2018

The result obtained from the analysis at 5% level of significance indicate that there was no significant gender difference ($\beta = 0.372011$, $t = 1.011480$, $p > 0.05$) in entrepreneurship in Nigeria. The coefficient of determination which is 86% approximately, showed that the explanatory variables predict the variation in entrepreneurship adequately.

II. Result of Socio-Economic and Economic Environment Factors of Gender Difference Model

The results of the second specific objective of the study which investigates the effect of socio-economic factors and economic environment on gender differences in entrepreneurship is presented in table 5 as follows:

Table 5: Dynamic OLS Estimates

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GEDR	-0.579756	0.234369	-2.473684	0.0482
EDU	-0.000727	0.002210	-0.329027	0.7533
INCM	-0.046029	0.022102	-2.082516	0.0824
GDPPC	-0.013162	0.003366	-3.910210	0.0079
C	1.448254	0.705763	2.052041	0.0860
R-squared	0.657560			
Adjusted R ²	0.429267			
Long-run variance	0.000430			
Durbin-Watson stat	2.004693			

Source: Author, 2018.

The result obtained from the analysis at 5% level of significance showed that gender differences ($\beta=-0.090982$, $t=-3.229165$, $p<0.05$) and the level of economic development ($\beta=-0.154879$, $t=-2.973507$, $p<0.05$) exert a significant negative effect on entrepreneurship in Nigeria. Education and income do not showed any effect on gender differences in entrepreneurship in Nigeria. The adjusted coefficient of determination which is 43% approximately showed that as the sample size increase infinitesimal the explanatory variables still account for about 43% of the variations in entrepreneurship.

IIIV Discussion of Results

It is evident from the result that, there is no significant gender difference in entrepreneurship in Nigeria. The result also revealed the level of economic development and gender differences are the two main factors responsible for gender differences in entrepreneurship in Nigeria. Our results gives credence to the findings of Minniti and Nardone (2007) on gender in nascent entrepreneurship. It was found that, although work status and education have some minor gender specific impact, the relationships between the likelihood of starting a business and age, household income, work status, and education do not depend on gender. Perceptual variables play a crucial role in explaining differences across genders with respect to entrepreneurial behaviour. As suggested in the study there may be indeed an inherent difference in the propensity to start a business across genders, and that such differences have primarily perceptual causes, are universal, and do not result from socio-economic and contextual circumstances. This result corroborates the findings of Fagbohungebe and Jayeoba (2012) on the influence of locus

of control and gender on entrepreneurial abilities. It was found that gender difference does not influence entrepreneurial abilities as indicated by findings in this study ($F(1/651) = 0.522$, $p<0.05$). Though literatures appear to suggest that entrepreneurs are people with external locus of control, this was not confirmed in this study. Similar trend is true for gender. It was also in line with the study of Bertoncej and Kovač (2009) on the question of gender difference in the entrepreneurial orientation of managers in the post-transition economy of Slovenia. The results indicate that there are no gender differences in the variable to spot opportunities, to risk, to innovate, and in the intervening variable to plan, and to follow procedures, but a gender difference exists in the intervening variable to analyse, to quantify, and to justify and in the intervening variables of dexterity and craftsmanship, which could be attributed to gender occupational concentration.

6. Conclusion and Recommendations

The study concluded that there is no significant gender difference in entrepreneurship in Nigeria. It was also evident that the level of economic development and gender differences exerts a significant negative effect on entrepreneurship in Nigeria. This result is an indication that hypothesized relationship between certain personality variables and entrepreneurship should be viewed with caution. The study recommends that in order to ensure equal participation of men and women in entrepreneurship, the level of income of the Nigerian populace should be enhance through expansionary fiscal policy by reducing taxes specifically personal income tax and raising productive government expenditure. The economic environment should also be made conducive for entrepreneurial

activities to thrive through a policy strategy that expand the level of economic growth in such a way that the

benefit of such growth is distributed evenly among the members of the society.

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