

WOMEN EDUCATION AND SUBSISTENCE ENTREPRENEURSHIP IN YENAGOA BAYELSA STATE NIGERIA: A THEORETICAL PERSPECTIVE

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ABSTRACT

This paper assessed women's education and subsistence entrepreneurship in Yenagoa, Bayelsa State, Nigeria. Specifically, the study sought to assess the factors that motivate women into entrepreneurship, ascertain the challenges facing women involved in subsistence entrepreneurship and assess the contributions of women's education towards subsistence entrepreneurship in Nigeria. The paper recommends that women entrepreneurs should attempt to go for training independent of the conditions that drove them to begin a business of their own. Regardless of whether they are inherently or extraneously persuaded, training and skill achievement is unavoidable for viable and proficient operation. This will help in improving the performance of women entrepreneurs.

Keywords: Subsistence Entrepreneurship, women Education

INTRODUCTION

"Subsistence entrepreneurship," as defined by Viswanathan, Echambadi, Venugopal, and Sridharan (2014), refers to entrepreneurial acts conducted by impoverished people at the bottom of the pyramid or subsistence market to produce value for their consumers. There are no official institutions in place, and the absence of market-based businesses and encouraging tenets makes it more difficult for subsistence entrepreneurs to further their innovative undertakings, according to the authors of this study. In the informal markets in which they labour, performing artists who are fully immersed in this manner use their talents to their fullest potential.

Entrepreneurs who rely on their resources benefit from the availability of regular face-to-face meetings and social interactions. This is according to (Viswanathan; Gajendiran; and Venkatesan, 2008). It's not uncommon for subsistence entrepreneurs to create emotional links and emotional responsibilities with their consumers because of their social integration into subsistence networks as well as their poverty. Subsistence entrepreneurs are exclusively reliant on these social responsibilities to keep their businesses afloat and growing (Viswanathan, Rosa & Ruth, 2010). These subsistence projects can be used to acquire a better understanding of how these social and financial ties are created and maintained. Studying subsistence commercial centres would help to enhance the structure of organisations as well as the structure of society, according to Viswanathan, Sridhara, Ritchie, and Venugopal & Jung (2012). Or to put it another way, the people who run subsistence businesses make money for themselves while also benefiting a larger network. Trade networks at the meso-level develop from these kinds of social transactions, which feed the claimed "casual economy."

Teaching women how to start and run a small business is a goal of women's entrepreneurship education. Entrepreneurial skills are beneficial to everyone, not just those who aspire to establish their firm, because they can be used in the workplace, at home, and in society. Education never ends, and this is especially true for women who want to start their businesses. The most successful businesswomen never stop learning and building their businesses, even after they've established their own. As stated in Adesulu's Vision 20:2020, our colleges must not just teach entrepreneurship but also be prepared to put that expertise into practice (2010).

Historical Review of Women's Education On Subsistence Entrepreneurship

No one can deny or diminish the huge roles and responsibilities that women now have in our families, communities, and countries. Women entrepreneurs from all over the world have a huge impact on the economy when it comes to the financial industry. ' As a result, they both create jobs and put extra strain on service providers and other businesses (Iyiola & Azhu, 2014). To keep their families afloat in the face of a deepening economic crisis, many mothers and guardians of the family's well-being open microenterprises in many emerging countries. Thus, women have been known to make the ultimate sacrifice for their families and loved ones, as a result of their ability to regeneratively renew (Garba, 2011). There is no use in making progress if we don't include women in the process, right? There is a growing sense of self-sufficiency among women in developing nations (such as Nigeria) due to a shift in the view of what it means to work in a growing economy, according to recent studies. Women typically play key roles in reducing the destitution of their immediate family members in low-paying countries, especially when the spouse's or guardian's salary is too low to cook for the family's necessities. In the struggle against poverty, they serve a critical role Women entrepreneurs in Nigeria have a significant impact on the country's economic progress because they are probably likely responsible for creating new employment opportunities (Iyiola & Azhu, 2014). Several studies have established a correlation between an increase in the percentage of women owning their firms and an increase in the monetary weight of women in business (Thomson, 2002; Minniti & Arenius, 2003; Allen, Minnit & Langouitz, 2006; Tambunan, 2008). In developing nations like Nigeria, more than half of the economic activities are carried out by women in the informal sector, which encompasses anything from street vendors to one-person clothing makers (Soetan, 1997; Thomson, 2002; Alina, 2003; Garba, 2011).

They face a wide range of difficulties and limits when they are trying to realise their full potential. Some social, economic, cultural, political, and even family barriers impede the advancement of female entrepreneurs.

Theoretical Foundation

Lord Marshall, Schumpeter, and Kirzner have made significant contributions to our understanding of entrepreneurship and its processes in different economies.

According to Marshall's (1920) theory, the market can reach equilibrium if all participants have perfect knowledge of all relevant facts. Marshall (1982) asserts that a businessman can be more entrepreneurial than another, but not all businessmen are equally entrepreneurial. Manufacturing and product quality can be improved in a variety of ways, all of which contribute to economic growth. There are "many persons," not just "one great man," who are responsible for this progress, says Tiryaki (2010).

Entrepreneurship, according to Schmutter, is the key to financial success. He can pick and organize his actions; he is innovative, utilizing new generation tactics available, and in this way, he develops new markets. This elevates him to the status of "exceptional" when it comes to money. However, the entrepreneur can only benefit from his creativity for a brief period until the market is overrun by comparable products. According to Tiryaki (2010), when it comes to the development of new production capacity and processes, Schumpeter's entrepreneur is an innovator. As a result of this, entrepreneurship is an extremely valuable asset that should be fostered by providing insurance to reduce the risk they take. A surplus of advantages is what Schumpeter sees as the payoff for innovation and risk-taking.

Entrepreneurs who see (find) profitable prospects, according to Kirzner (1997), are the ones who drive business ahead. However, trade, not development, is the source of the benefit. "The pure creative capacity consists in purchasing shoddy and moving dear-that is, in the revelation that the market has underrated something with the objective that its actual market value has up until now

not been popularly worked it out," says the entrepreneur. Entrepreneurs that have their eyes open see the shifts in the market and are ready to seize new changes that have presented themselves. Entrepreneurship, as defined by Schumpeter, has both imaginative and inventive qualities, and this is exactly where the researcher's point of view overlaps with that of the entrepreneur. Whatever the case may be, it's critical to maintain an eye on the entrepreneur and recognise that, as Kirzner hoped, earnings would open doors.

Education for Women

There is a widespread belief that women are capable of taking on leadership roles in the workplace. According to Nwoye, HR has a huge ceiling for Nigerian women (2002: 42). To support their family, women have always turned to entrepreneurship, whether through farming and fishing or weaving and prepping farm commodities and exchanging commercial sectors. According to Morse (1973), a lack of concern for women's economics is both morally flawed and financially ignorant. Increasing women's participation in financial activities is a necessary precondition for developing countries to broaden their financial horizons.

For women to have greater economic clout and to make bigger contributions to development as a whole, they must engage in more productive activities. For women, starting a small or medium-sized business, in a formal or informal setting, is a way to improve their economic situation as well as their social standing (UNIDO, 2001). Because women are more physically and socially susceptible than men, they continue to encounter difficulties in a constantly democratic society. Women and girls are subject to abuse on a local and non-residential scale regardless of where they live. They have a harder time convincing people that they're more than just housewives, mothers, and chefs because they're more susceptible. To be treated equally with men in the workplace, women must still overcome preconceptions. According to Adedeji (2010), a country's educational system has a significant impact on the development of entrepreneurs. While in advanced countries, 20 to 25 per cent of GDP is spent on training, in Nigeria this is still a long way off.

Entrepreneurship that Relies On One's Resources.

Finding and seizing previously untapped or underutilised streams of money is a prerequisite for success as an entrepreneur (Acs, 2006). The traditional focus of entrepreneurship study has been on the development of wealth and the pursuit of a competitive edge (Hitt, Duane, David & Cheryl, 2011). Zia and George (2002, p. 163) In the entrepreneurial process, there are four stages: Entrepreneurial alertness, opportunity recognition, opportunity exploitation, and growth decisions, according study (Webb, Justin, Duane & David, 2009). Entrepreneurs can take advantage of market flaws in a variety of ways, some of which are planned and others which are accidental (Kirzner, 1973; Shane, 2000).

Because of their entrepreneurial spirit, those who have the resources and freedom to start a new firm are referred to as "subsistence entrepreneurs" (Acs, 2006). It's life or death to be an entrepreneur when you're reliant on the land (Viswanathan et al 2010). It is common for entrepreneurs to require to practice in the areas of recognising, evaluating, and capitalising on development-oriented opportunities (Viswanathan, 2007). Rather than thinking about whether or not their company ideas reflect aggressive differentiation in the marketplace, people start a firm because they have a talent or an asset. As a result, the entrepreneurial process in subsistence commercial hubs may be different and deliver various results. This is not to claim that subsistence entrepreneurs require intellectual qualities or aptitudes, but rather to highlight the specific restricted development and market introductions with which they often join the entrepreneurial process.

"Formal" economies, which include capital and labour markets as well as physical infrastructure, contract mechanisms and regulatory enforcement, have been the subject of entrepreneurship studies (Webb et al. 2009). However, the absence of these aforementioned market-based institutions in an "informal" economy is what is known as an "institutional void" (Mair & Marti, 2006).

The informal economy accounts for the lion's share of global economic activity. Only about 17 per cent of GDP is generated in rich countries, whereas in emerging countries, GDP accounts for 40 to 60 per cent. In 2002, Schneider (Schneider) stated that Research on entrepreneurship in informal economies is essential because of its practical value. Entrepreneurial action in poor situations, which is a special example of entrepreneurialism in the informal sector, has received very little investigation.

Issues facing Women Entrepreneurship in Nigeria as relates to SMEs

Numerous studies show that Nigerian women are thriving in the business world, despite the numerous challenges they confront (Soetan, 1997; Thomson, 2002; Aina, 2003; Farrington, 2006; Barret, 2006; Mordi, Simpson, Singh & Okafor, 2010; Arenius & Minniti, 2003). High rates of business failure, low productivity, and limited access to money and credit are just a few of the challenges that firms encounter. Gender-blind policies mean that women are expressly excluded from various government programmes aimed at promoting economic growth. Several government projects in Nigeria were examined and analysed by Dionco-Adetayo et al (2000), who came to the same conclusion. As part of the study's principal goal, researchers sought to establish how well the initiatives had succeeded in empowering women to engage in economic and social development matters. Aims were made to identify and assess the extent to which inadequacies in the policy's implementation have affected its efficacy (Dionco-Adetayo, Makende, & Adetayo, 2000).

The well-being of any society depends heavily on the status and influence of women (Olutunla, 2001; Ogundele & Opeifa, 2003; Ogunleye, 2004). Entrepreneurial success among women is estimated to be lower than among men on average (Koellinger et al. 2008 cited in Kirkwood, 2009). Research suggests that women are less growth-oriented than men, according to numerous studies (Coleman 2007; Kirkwood 2009; Garba 2011). Thus, women's business development and success are limited by the Internet restrictions they encounter in their activities. Rural African women's literacy levels are particularly low, and so their entrepreneurial activities are limited to retail and micro-businesses, according to Alina."

According to Alina (2003), "women as poorest of the poor" (Alina, 2003) have no dedicated channel through which banks for a loan (Iheduru, 2002; Thompson, 2002). Short-term loans from banks have tight collateral requirements, and most women can't meet them. Banks favour LPO funding with high-interest rates and administrative expenses for short-term projects like LPO projects. Women must overcome these social and cultural barriers to obtain a bank loan. The majority of development banks and poverty alleviation support financial institutions have failed because they were not expressly intended to satisfy the needs of women. Banks prefer to give out huge loans rather than incur the high administrative expenditures of serving a large number of consumers. Due to the obligations of family life, women have unique hurdles when it comes to running a business. Fathers and husbands often constrain their daughters and wives at home to protect them from the cruelty that permeates the commercial world, rather than allowing them to take advantage of chances and show off their talents (Mordi et al 2010; Arenius & Minniti, 2003). To make it even more difficult for themselves, women tend to develop dependency syndrome. As a result, most female entrepreneurs rely too heavily on family members, friends' husbands, and professional groups to make important decisions about their businesses (Singh, Mordi, Okafor & Simpson 2010).

Women's relationship Subsistence Entrepreneurship and Education

Women's entrepreneurship education is regarded as one of the most critical social institutions in the battle against poverty and unemployment since it attempts to establish and maintain a functional economy (Ekundayo & Babatunde, 2014). To reduce graduate unemployment, eliminate poverty, and increase student interest in entrepreneurship, students are encouraged to pursue opportunities in the sector.

Graduates' employability and the economy and society as a whole benefit from university entrepreneurship programmes, as observed by Marvis (2013). (especially in terms of jobs,

innovation, and welfare). It is a programme that aims to expose and prepare high school pupils to the realities of the world outside of school. As part of the basic academic requirements for all Nigerian universities' degree programmes, this instruction must be included (Usman & Tasmin, 2015).

In the Bayelsan region, most subsistence entrepreneurs have little or no formal education at all. It is because of this fact that they are unable to pursue entrepreneurial pursuits. Before starting their firm, most of their earnings come from farming. The agricultural and construction industries often require contract labourers because education and productivity aren't enough to assure their survival. For the most part, people who want to start their own business but live on a fixed income don't have the technical expertise to do it. Entrepreneurs are sometimes driven to start their businesses by the need to provide for their families. According to the conventional definition of an entrepreneur, subsistence entrepreneurs are not assertive, have an internal centre of control, require independence with little need for assistance and conformity from others, have a tendency for high risk and have a tolerance for uncertainty (Low & MacMillan, 1988). Subsistence entrepreneurship abounds in Bayelsa state's Yenagoa city.

The bulk of Bayelsans' subsistence-setting companies are controlled by a single person, usually the patriarch of the family. It's not uncommon for a company's success to be influenced by the personality of its owner and its family. An NGO or a microfinance institution may fund the firms in several circumstances. They don't have a clearly defined business model or strategy. These firms' viability and profitability rely on whether they rely on local resources and raw materials or import them. Imported raw supplies like fabrics or soap smell are more expensive for companies that rely on locally available resources such as crops, fish, and vegetables. This makes them more vulnerable to external market fluctuations. Companies' abilities to grow and remain profitable depend on a variety of factors, including the extent to which they provide services or produce goods. Several labour-intensive enterprises are easier to scale up than technology-intensive businesses, such as herb processing and metal crafting. Business success depends on the ability to tap into the local market rather than a more distant market. If your business relies less heavily on an outside source, it's more likely to be successful for you. As the market distance rises, the competitive advantage lessens. As well as the know-how to do so. Businesses' long-term success depends on their capacity to differentiate themselves from the competition if they are simple to copy (UNDP, 2010).

CONCLUSION

As a tool for poverty alleviation, the assisted entrepreneurial development programme has proven to be beneficial in the Bayelsan subsistence setting, according to this study's findings. Entrepreneurship development programmes have a direct impact on poverty alleviation by boosting the income level of the people they serve. Many other areas of beneficiaries' well-being like as education, healthcare, and social-political position and identity are also impacted by this increase in income. To alleviate poverty, it is necessary to allow the poor to create their businesses.

RECOMMENDATIONS

This research paper recommends that;

- Education stakeholders should examine critically and create a case for women's entrepreneurial education. In light of the challenges that today's women confront in a patriarchy-dominated economy, as well as the challenges that tomorrow's women will face as they grapple with culturally imposed gender roles,
- Educating women about starting their own business is critical since entrepreneurial skills can be developed, exercised, and learnt. To instil and develop entrepreneurial abilities in young people, this should begin in primary school and continue through all levels of education.
- For women to be ready to create their businesses, regardless of whether they receive assistance, they must realise their importance in the construction of nations. As a result,

they will gain the self-assurance and self-esteem necessary to take on the risks associated with beginning and growing their business enterprises.

To better prepare themselves for the problems they may experience, women entrepreneurs should analyze the challenges faced by other women in business and research the best ways to address such difficulties before deciding to start their own business.

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