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Impact of Digital Economy on The Performance of Women Entrpreneurs In Lagos Metropolis

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ABSTRACT

"This paper aims to explore how the digital economy influences the performance of women entrepreneurs in the Lagos metropolis. It seeks to determine the extent of women entrepreneurs' engagement with the digital economy in their operations by identifying the range of technologies utilized. Additionally, it evaluates women entrepreneurs' awareness of the digital economy and assesses the impact of implementing digital economy strategies on their overall performance." A comprehensive and self-explanatory questionnaire was distributed to a total of 150 entrepreneurs, utilizing both physical and virtual methods. However, only 120 completed questionnaires were collected, reflecting an 80% retrieval rate. The study primarily centered on Lagos State. Descriptive as well as non-parametric statistics which include frequencies, percentages, and regression tests were employed to analyze the datasets obtained from questionnaire administration. There were significant findings on the relationship between the awareness level of women entrepreneurs and the digital economy, digital economic process and digital economic usage. Also, the coefficient of digital tool was significant as there is direct relationship between women entrepreneurs' performance and the digital tool applied. The study concluded that digital economy positively impacts women entrepreneurs' performance in Lagos metropolis.

Keywords*:* Digital economy, Level of awareness, Women entrepreneurs

1. INTRODUCTION

The technological and digital revolution that began in the second half of the last century has constituted a turning point for all sectors, this includes the economy, in which the new technological tools are to be found in the commercial activities of large and small companies and in personal finances, leading to the birth of the digital economy. A digital economy can be said to be any aspect of the economy that is based on or driven by digital technologies. Digital economies are seen as the single most important drivers of innovation, competitiveness and growth of any economy (Pantami, 2020). Three components of the digital economy identified are e-business infrastructure, e- business and e-commerce (Mesenbourg, 2001).

The digital economy has given birth to new formats, technologies, and models that break traditional time and space restrictions, promoting the cross-border allocation of capital, technology, talents, and other factors. This provides a good opportunity for entrepreneurs to use digital technologies such as the Internet, big data, and cloud computing; digital mobile network has expanded rapidly since granting of operating licenses to the three Telcom companies (Airtel, Glo, and MTN) in 2001 which began their operations in August of that same year. The growing influence of information and communication technology (ICT) in all public and private organizations using the internet to improve citizen's interaction has opened up a new line of contact for citizens and the government . It is important to note that all aspects of business transactions, from delivery of products and services, consumers are increasingly patronizing the digital economy.

Digital economy is widely accepted as the single most important driver of innovation, competitiveness, and growth (Prof. Isa Pantami, 2021). It is very important for government to act fast as Nigeria is uniquely positioned to reap the gains of digital economy. The country accounts for 47% of the West African populace and half of the country's 200 million citizens are age 30 and below (The World Bank Group, 2019). All business operators including men and women entrepreneurs administer their businesses toying the line of digital economy .

According to UNCTAD (2022), women entrepreneurs have grown by the day as one out of three active growth-entrepreneurs is a woman and advocacy in promoting more inclusive e-commerce ecosystems while inspiring their peers in the digital economy and encouraging many more entrepreneurs to ensure that all entrepreneurs benefit equally which is not the case presently. According to PWC, 2023, 23 million entrepreneurs exist in Nigeria with about 42% of them being women and particularly in Lagos State, the total entrepreneurs are 9,654,385 while the women folk takes 4,054,842 (SMEDAN, 2021). A study on exposing women entrepreneur's potential to the digital economy was investigated, reported and published on 8 December, 2022 according to UNCTAD, 2019. It draws on the growth path of seven businesswomen from developing countries, who in 2019 became the first set of advocates for UNCTAD's e-Trade for women initiative.

The report looks at the factors that have enabled the seven advocates to succeed, as well as the challenges they faced, before laying out recommendations to empower women in the digital economy. It is important to note that the actions taken today will help shape a more gender-inclusive digital economy tomorrow, where everyone can benefit equally from the biggest economic transformation of our times (Shamika N. Sirimanne, 2019). Hence, this study is aimed at investigating impact of digital economy on the performance of women entrepreneurs in Lagos metropolis, Nigeria. To achieve this objective, the following research questions will be addressed: what are the various technologies involved in digital economy? What is the level of women entrepreneurs' awareness of digital economy? What are the challenges associated with the use of digital economy in business operations? What is the impact of digital economy on the performance of women entrepreneurs?

2. THE CONCEPT OF WOMEN ENTREPRENEURSHIP IN LITERATURE

Women Entrepreneurship

According to Lewis (2006), Mordi *et al* (2010) _and Singh *et al* (2010), most entrepreneurs have some common traits such as creativity and innovation, foresight, imagination and boldness. Theories on what motivates entrepreneurs such as employment opportunities, dissatisfaction at work and supportive government initiatives.

Women entrepreneurs are simply women that are practicing total entrepreneurial activities, they take risks situated in combining resources together in a unique way so as to take advantage of the opportunity identified around them through production of goods and services. Most of them are involved in micro, small and medium scale enterprises (MSMEs) which contribute more than 97% of all enterprises, 60% of the nation's GDP and 94% of the total share of the employment (Mayoux,2001; Ndubisi (2006)), (2006). The spectrum of women in entrepreneurship often ranges from home-based to micro, small and medium enterprises (MSMEs) . Women entrepreneurs generally share the same motivations with their male counterpart (Kerka, 1993)

Characteristics of Women Entrepreneurs

Women in entrepreneurship possess dual characteristics especially being firstly women and secondly entrepreneurs. It is vital to note that women entrepreneurs possess characteristics which include adaptability (Kilby, 1968), innovativeness/creativity (Schumpter,1934, Drucker, 1985), ability to think fast and endure (Mayoux, 2001), persistence, passion and flexibility (Larinsky, 2003). Other characteristics are managerial skill, accountability, frugality, friendliness and credit risk (Thomson, 2002 & Hisrich and Peters, 2002). Some factors that have been identified to motivate women entrepreneurs are : dissatisfaction with ''glass ceiling'' (Familoni,2007) or limits on their earnings and advancement (Stoner and Fry,1982), need to improve quality of life (Cooper, 1983), desire for wealth creation / desire to earn more income, growth and innovation and control (Carland, Boulton and Carland, 1938,; and Schumpeter, 1934), desire for freedom / desire for independence, risk taking propensity (Brockbaus,1980),education, freedom, job flexibility and previous experience, teamwork and legacy (Mansor, 2005, and Larinsky, 2003).

The impact of digital economy has its drawbacks and negative outcomes such as online fraud, invasion of privacy and personal data security, spread of fake news and cyber-attacks, rise in electronic waste etc. other limiting factors includes shortage of connectivity (speed, usage and access), Social inequality, restriction on access to data and information management.

Nigeria Digital Economy Journey

In Nigeria, the digital economy is a key priority and the country has made some strides to strengthen the country's digital space. Nigeria's Economic Recovery and Growth Plan 2017–2020 (ERGP) recognizes the need for a digital-led strategy to make the Nigerian economy more competitive in the 21st century global economy. In 2015, the Nigeria's Communications Commission proposed the transition of the economy into a digital economy through investments in digital infrastructure, and more specifically broadband, which is a key driver of digital economic growth. Nigeria's international connectivity is well developed, and there are new digital platforms available such as the Central Portal for Government Services, Nigeria is also committed to universal education, including providing digital skills training, and it is home to several high-growth digital companies.

Digital economy is widely accepted as the single most important driver of innovation, competitiveness, and growth (Prof. Isa Pantamin 2021). It is very important for government to act fast as Nigeria is uniquely positioned to reap the gains of digital economy. The country accounts for 47% of the West African populace and half of the country's 200 million citizens are age 30 and below (The World Bank Group 2019). Digital economy as an aspect of global digital global digital is valued at 11.5 Trillion dollars or 16% of the value of global economy (Oxford Economics, 2016) and it is important to note that the digital economy in Africa will hit over 300 billion dollars by 2025. According to Pantami,2021, the digital economy is a prime catalyst for development.

There is a vibrant ecosystem of digital entrepreneurship in Lagos and Abuja that is supported by the dynamic incubators, venture capital companies, digital start-ups and the diaspora," (Siegfried Zottel, World Bank Senior Financial Sector Specialist and co-author of report, 2001). However, the growth of digital firms is not without challenges, such as a difficult business environment, lack of early-stage financing, and limited market opportunities outside of those cities, which would need to be addressed.

Theoretical Framework

Two theories are focused on by this study eg theory of entrepreneurship by Joseph Schumpeter in 1934 and Feminist theory by Mary Wollstonecraft in 1797. Theory of entrepreneurship: The theory propounded by Joseph A. Schumpeter, stated that the entrepreneur is able to introduce dynamism into traditional societies by engaging in new combinations of activities commonly called innovations. However, this innovation consist of five areas such as introduction of new products, the introduction of new method of production, the opening of new market, the discovering of new source of supply of raw materials or industrial raw materials and carrying out of a new organization of any industry (Olu-Aderounmu, 2012). Innovation can result the entrepreneur in newer and better goods thereby engendering satisfaction and profits for the innovator, should be protected from imitators who are ready to produce lower quality goods and sell at lower prices to frustrate the entrepreneurial endeavour of the innovator (Schumpeter, 1934).

According to Odijie (2023), the entrepreneur who is the innovator is motivated by the:

a) desire to establish a private commercial kingdom;
b) atavistic will to conquer and prove his superiority; and
c) job of creating, and of exercising one's energy and ingenuity

This theory that put human agent at the centre of the process of economic development, is relevant to this study because, Lagos State being the commercial nerve centre of the country as well as the economic hub of Nigeria playing host to many micro , small and medium enterprises has many entrepreneurs. These entrepreneurs comprise of both men and women, and as innovators, the women are not left behind in engaging innovative activities such as embracing digital economy in their business transactions. Similarly, the feminist theory noted that the factors that would affect the performance of women entrepreneurial enterprises would be significantly different from men owned enterprises. This theory is based on liberal and social feminist theories. Liberal feminism also known as mainstream feminism focusing on achieving gender equality rooted in liberal political philosophy and legal framework.

The liberal feminist theory attributes gender-based differences to the variations in power, opportunity accorded men and women in society is dependent on the structural positions women and men occupy in society (Beasley,C. 1999). The liberal theory is advocating that ensuring equal access to resources gender differences in performance will also disappear (Cater, 2017).

While the social feminist theory which emanates from the social learning theory and psycho- analysis the differences between men and women exist from their earliest moments in life which helps them in viewing the world differently. It affects how men and women interpret reality and the influence on formation of values and intentions (Carter, 2017), Equally, there differences in the way men and women 's self-perceptions, motivations and belief structures instrumental in their approaches to work (Fischer, 2013).

Research Hypothesis

Ho_1: There is no significant level of women entrepreneur's awareness of digital economy
Ho_2: There is no significant impact of digital economy on the performance of women entrepreneurs
Ho_3: There is no significant challenges associated with the use of digital economy in business operations

3. MATERIAL AND METHODS

Study Area: The study area is Lagos metropolis. The study is Ikeja, the capital of Lagos State, with an area and of 49.92km^2.

Research Design and Instrument

The aim of the study is to discuss and analyze the impact of digital economy on the performance of women entrepreneurs in Lagos metropolis. The data consisted of a survey carried out among women entrepreneurs in MSMEs in Ikeja Lagos State, Nigeria. The questionnaire designed for this purpose was structured in such a way that it had two sections such as: A contained questions on the demographic data of the respondents, while section B is on the entrepreneurial activities with respect to digital economy and respondents awareness, level of motivation, impact on performance, tools required for and challenges of digital economy experienced in their business operations. In order to minimize the number of survey statements, the 5-point Likert scale model was employed with numbers ranging from 1(for very low), 2 (for low) 3 (for average), 4 (for high) and 5 (for very high). The Likert scale model gives an opportunity for assigning a smaller value suggesting a divergent view and a larger value suggesting expressions of concurrent opinion.

Sampling Technique, sample size and Data Collection

Two registered business associations were used as sample frames namely Nigerian Association of Small and Medium Enterprises (NASME) and Nigerian Association of Small Scale Industrialists (NASSI) located in Ikeja Lagos State, Nigeria. These two associations have men and women as owners of micro, small and medium enterprises (MSMEs). A total number of 150 questionnaires were administered to women entrepreneurs, out of which 120 or 80% of them were retrieved. The sample was developed based on random sampling method where 75 female names were selected from each of their registers. A set of cross sectional data was collected from three sectors of the economy. These sectors include: manufacturing, trade and service delivery. This is because women are more in these sectors according to the reports of different research works by Soetan (1997), ILO (1998), Odoemene (2003), COWAD (2004) and Mordi & Okafor(2010).

In structuring the survey instrument, several questions which consist of both nominal and scale items were used for the study. Women business owners were targeted in the design of the questionnaire. Some of the information used in getting the parameters for the demographic status of the respondents are: age distribution, type of business, sales revenue, educational background, and working experience. The impact of digital economy on performance is measured using awareness level of digital economy, level of motivation of women entrepreneur in using digital economy for business operations, improve customer experience. Higher process efficiency among others, tools required in digital economy such as: E -commerce/ e Transfers, Mobile Phones, Online banking; and challenges of digital economy which includes: Online fraud, Shortage of Connectivity (Speed, Usage and access), Invasion of privacy to mention a few.

4. METHOD OF DATA ANALYSIS

This study used both descriptive and inferential statistics to analyze the data. Descriptive analysis which permits the calculation of simple percentages of the demographic variables of the respondents. Aggregate variables were used to represent the mean of the data. The impact of digital economy on the performance of women entrepreneurs in Lagos metropolis was studied using correlation and regression analysis due to the size of the data involved.

Interpretation of Result and Discussion of Findings

The stated research questions were answered using the outcome of the empirical result generated from the regression analysis. The inferences were drawn from the coefficient[1] of the parameters in terms of their signs (direction), value (magnitude), and probability value. To examine the impact of digital economy on the performance of women entrepreneurs in Lagos metropolis, there are five variables that were identified in the research questions; digital economy process, digital technology usage, digital tool, digital economy challenge, operations' impact and performance impact. Given the pilot survey, Table 1 displays the result of the reliability test for the constructs based on the items that made up each variable as identified in the questionnaire.

Table 1: Reliability Test

	Reliability Statistics		
ITEMS	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
Level of Awareness of Digital Economy	0.812	0.813	3
Level of Motivation of Women Entrepreneurs in Using Digital Economy for Business Operations	0.888	0.894	4
Impact of Digital Economy on the Performance of Women Entrepreneurs	0.935	0.939	10
Tools Required in Digital Economy	0.701	0.770	8
Challenges of the Digital Economy	0.873	0.879	10

The Cronbach's Alpha result as shown in Table 1, reveals that the internal consistency of the scores are those that are acceptable (0.701), good (0.812, 0.873 & 0.888) and excellent (0.935).

Research Question One: Association between the level of awareness of women entrepreneurs and the digital economy

The first research question in this study was approached using the regression result displayed in Table 2. The regression model includes three independent variables, specifically digital economy process (DEP), digital technology usage (DTU) and digital tool (DT), whereas the dependent variable is Awareness of Women Entrepreneurs (AWE).

[1]

MODEL One: *AWE = F(DEP, DTU, DT)*

Table 2: Level of Awareness of Women Entrepreneurs and the Digital Economy

Model		Unstandardized Coefficients					
Research Question		B	Std. Error	Sig.	R Square	F	Sig.
1	(Constant)	1.014	0.256	0.000	0.911	304.215	.000[b]
	Digital economy process	-0.197	0.070	0.006			
	Digital Technology Usage	0.882	0.036	0.000			
	Digital tool	0.097	0.060	0.109			
a. Dependent Variable: Awareness of women Entrepreneurs							

The estimations shown in Table 2 reveals significant findings on the relationship between the awareness level of women entrepreneur and the digital economy. Digital economy process, digital technology usage and digital tools are proxies for the digital economy. The variables demonstrate a mixed (positive and negative) relationship with the women entrepreneur awareness. Of the three variables, only the digital economy process (coefficient estimates -0.197) indicates a negative association with the entrepreneurs' awareness level. While digital technology usage (coefficient estimates 0.882) and digital tools (coefficient estimates 0.097) have a direct relationship with their level of awareness. The probability value, which is calculated as 0.006, 0.000 and 0.10 achieves statistical significance at the 5%, 5% & 10% levels. Consequently, it may be inferred that a significant correlation exists between tax incentives and sales revenue. Research Question Two: Relationship between women entrepreneurs' performance and the digital economy.

The regression result presented in Table 3, tackled the association between women entrepreneurs' performance (PI) and the digital economy. Here two variables are proxies for the digital economy, digital technology usage (DTU) and digital tools (DT).

MODEL Two: *PI = F(DTU, DT)*

Table 3: Women Entrepreneurs' Performance and the Digital Economy.

Model		Unstandardized Coefficients					
research Question		B	Std. Error	Sig.	R Square	F	Sig.
2	(Constant)	2.235	0.585	0.000	0.096	4.806	.010[b]
	Digital tool	0.355	0.168	0.037			
	Digital Technology Usage	0.075	0.120	0.532			
a. Dependent Variable: Performance impact							

The coefficient of the digital tool (0.355) is significant since the probability value (0.037) is less than 5% level of significance. The positive sign of the coefficient signifies the direct relationship between women entrepreneurs' performance and the digital tool (software, applications, and devices that facilitate specific digital tasks, ranging from data analysis and communication to automation and online collaboration, serving as essential components of the digital economy process). Hence, the result reveals that it is possible that the use of software, applications, and devices can enhance the performance of women entrepreneurs in Nigeria. Although digital technology usage reveals a positive relationship with entrepreneur performance, but the available evidence is inadequate for establishing a definitive relationship between technological usage and the women entrepreneurs' performance under this investigation. Given that the probability value (0.532) of digital technology usage is statistically insignificant (greater than 5%)

Research Question Three: Determine the challenges associated with the digital economy in business operations

MODEL Three: *BPI = F(DTU, DEC)*

Table 4: Challenges associated with the digital economy in business operations

Model		Unstandardized Coefficients					
Research Question		B	Std. Error	Sig.	R Square	F	Sig.
3	(Constant)	3.605	0.486	0.000	0.097	4.860	.010[b]
	Digital Technology Usage	0.227	0.074	0.003			
	Digital economy challenge	-0.104	0.107	0.333			
a. Dependent Variable: Operations' impact							

Lastly the third research question the relationship between the challenges associated with the digital economy and women entrepreneur business operations. The coefficient (-0.104) of digital economy challenge is negative which implies an indirect relationship with business operations as expected. But the value of its probability (0.333) which is greater than 0.05 implied that the digital economy challenge is statistically insignificant, hence in the survey there is insufficient evidence to conclude that the digital economy challenges relate with the women entrepreneur's business operations.

5. CONCLUSION

In conclusion, the study showed significant findings on the relationship between the awareness level of women entrepreneur and the digital economy. Digital economy process, digital technology usage and digital tools are proxies for the digital economy. While digital technology usage and digital tools have a direct relationship with their level of awareness while digital economy process indicates a negative association with the entrepreneurs' awareness level. Also, the positive sign of the coefficient signifies the direct relationship between women entrepreneurs' performance and the digital tool (software, applications, and devices that facilitate specific digital tasks, ranging from data analysis and communication to automation and online collaboration, serving as essential components of the digital economy process).

Hence, the result reveals that it is possible that the use of software, applications, and devices can enhance the performance of women entrepreneurs in Nigeria. It could also be concluded that since the challenges associated with the digital economy and women entrepreneurs' business operations had negative coefficient implying an indirect relationship with business operations, digital economy challenge is statistically insignificant with performance. The challenges encountered during business operations do not impact performance significantly.

6. RECOMMENDATION

Having established that there is a significant positive relationship between level of women awareness and digital economy and since digital technology usage and digital tools have a direct relationship with the, it is recommended that digital technology usage should be expanded by the government as well as enhancing the various tools available to these entrepreneurs to boost the level of awareness. It is also recommended that relevant government agencies in digital economy should provide empowerment facilities to women entrepreneurs to enhance their digital economy technical know-how for increased and better performance. Women entrepreneurs are expected to avail themselves of empowerment to continue to allow their knowledge and utilization of digital economy impact positively on their performance. In particular, providers of digital technology and digital tools in the industry should consciously and actively promote polices on digital economy to achieve enhanced digital technology and tools for uninterrupted quality service delivery.

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