
ENTREPRENEURIAL DEVELOPMENT AND JOB CREATION IN BENIN CITY EDO STATE NIGERIA

BY

OGUH Festus A. (Ph.D) & IRIOGBE Cynthia Bose

Department of Business Administration, Wellspring University Benin City Edo State
Nigeria

Oguh.festus@wellspringuniversity.edu.ng

Abstract

The study aims to examine the impact of entrepreneurial development on job creation in Benin City. Existing studies have not extensively examined the issue at the state level especially in Benin City Edo State. It focuses on Benin City, the capital of Edo State, as a case study. The study employs survey research design and utilizes the Ordinary Least Squares (OLS) regression technique. The key findings were: The model explains a significant portion (94.2%) of the variations in job creation over the study period. Risk-taking has a negative and significant impact on job creation. This suggests that excessive risk-taking might hinder job creation. Entrepreneurial initiative has a positive and significant impact on job creation. This highlights the importance of fostering initiative among aspiring entrepreneurs. Entrepreneurial experience has a positive but statistically insignificant impact on job creation. The study recommends focusing on policies and initiatives that promote entrepreneurial initiative rather than risk-taking to enhance job creation in Nigeria. Additionally, further research is needed to understand why experience has a non-significant impact on job creation.

Keywords: Entrepreneurial Development, Job Creation, Risk-Taking, Initiative, Experience.

Introduction

Nigeria, the most populous African nation, grapples with significant unemployment and underemployment challenges, particularly among its youth population. This socio-economic issue has far-reaching implications, including poverty, social unrest, and hindered economic growth. Recognizing the potential of entrepreneurship to address these challenges, this study focuses on Benin City, the capital of Edo State, Nigeria. As a catalyst for innovation, job creation, and economic expansion, entrepreneurship is becoming more and more important to the global economy. Therefore, those who possess the mental and business-oriented skills, as well as the drive and inventiveness that may stimulate their entrepreneurial spirit for prompt production of new ideas and ways to improve their firms in order to satisfy environmental demands, are becoming more and more crucial. Entrepreneurship is defined as the ability to guide, integrate, and initiate force. These individuals are anticipated to have the transformative capability to embrace change and steer businesses through crises and chaos (Asogwa & Anah, 2017).

In general, entrepreneurs connote those people who have the requisite capacity to identify and evaluate opportunities for business, bring together the essential human and material resources and take the needed advantage to develop and create appropriate action to ensure success. Such persons are therefore, risk takers, a man who defies uncertainty, strives out his own and through native with devotion to duty, as well as singleness of purpose creates business and industrial activities which may be new or expand existing one. This view is also held by Onodugo and Onodugo (2015), who see entrepreneurship as an economic process of creating wealth. They further averred that the creation of wealth is brought about by persons who are major risk takers and carry the commitment of providing values for given product or service that may either be unique through the allocation of the requisite skills as well as resources.

As a result of the capacity of the job-creating capacity of entrepreneurship, several efforts and initiatives have and are still being made by governments, policy makers, non-governmental organisations (NGOs), international community/partners/collaborators/organizations to promote entrepreneurship and contribute to the overall economic growth and development and poverty reduction through the creation of job opportunities (see Abdul-Kemi, 2014). Following this, Idowu, Olusola and Olawale (2017), averred that the success or failure of small and medium-size enterprises (SMEs) rests on how entrepreneurs think, behave and act. They further assert that financial perspective is connected to profits, wealth creation, economic growth and sales growth while non-financial perspective is associated with competitive advantage and increased productivity.

In Nigeria, the mass unemployment of the youths and its effects on the economy has drawn increasing attention and greater policy imperatives of the government and policy makers on steering entrepreneurship development in a bid to create job opportunities. Although, the efforts have not met anticipated outcomes, due host of factors such as to policy inconsistency, lack of commitment on the part of government, poor macroeconomic environment, poor power supply, corruption and mismanagement of resources by those vested with such responsibilities, and weak motivation and drive to take risks and create outcomes on account of non-alluring business and investment environment (Ozekhome, 2022).

Statement of the Problem

Nigeria, like many developing nations, faces significant challenges related to unemployment

and underemployment, particularly among its youth population. Despite its rich cultural heritage and economic potential, Benin City, the capital of Edo State, has not fully realized its entrepreneurial potential to address these issues. The research problem is to investigate the factors hindering entrepreneurial development and job creation in Benin City, Edo State. Nigeria is generally characterized by an environment of weak entrepreneurship development due to several factors ranging from lack of entrepreneurial mind-set and skills, inadequate access to credit and finance, limited risk-taking, ability, poor adaptability and innovation, unfavourable business environment and regulations, corrupt and bureaucratic red-tape, poor infrastructure, inadequate support system, hostile economic environment (e.g insecurity, high and variable inflation, exchange and interest rates), political instability, weak technology and integration and poor technology and innovation(see Chukwuemeka, et al., 2008; Ozekhome, 2022).

In addition, these studies utilized primary data technique and did not examine the subject matter at the national level, to provide general-based policy perspectives. It is in recognition of these perceivable gaps in literature that necessitates this study, as it seeks to bring further evidence and value-addition in the literature by specifically examining the role of entrepreneurship on job creation using the ordinary least squares (OLS) technique, based on secondary annual time series data.

Aside the introduction, section 2 presents the literature review, comprising the theoretical and literature. Section 3 contains the methodology, while Section 4 deals with the analysis of data and discussion of results. Section 5 concludes the paper with some policy recommendations.

Objectives of the Study

The broad objective of this study is to determine the relationship between entrepreneurial development and job creation in Nigeria. The specific objectives are to:

1. Examine the impact of risk-taking and job creation in Nigeria.
2. Investigate the impact of entrepreneurial experience on job creation in Nigeria.
3. Evaluate the effects of initiative and job creation in Nigeria.

By addressing these issues, this research seeks to contribute to a deeper understanding of the entrepreneurial landscape in Benin City and provide evidence-based recommendations to policymakers, entrepreneurs, and other stakeholders to foster a more vibrant entrepreneurial ecosystem.

Hypotheses Statement

H₁: There is no significant impact of Risk-Taking on job creation in Benin City, Edo State.

H₂: There is no significant impact of entrepreneurial initiative on job creation in Benin City, Edo State.

H₃: There is no significant impact of entrepreneurial experience on job creation in Benin City, Edo State.

LITERATURE REVIEW

Conceptual Issues

Entrepreneurship development

An entrepreneur is a person who assumes risk through venture spirit by establishing and managing business for the purposes of generating profit and further growth. According to them, entrepreneur is a person, not a team, committee or organization (Okeke & Eme, 2014). Their view is that this person has some comparative advantage in decision-making either because he or she will have better information or different perception of events or opportunities. They also argue that entrepreneurial actions are performed in all societies by individuals whose judgment differs from the norm (Okeke & Eme, 2014). The entrepreneur is the person whose activities create wealth and employment which can be measured directly through economic growth rate. This definition is without prejudice to the classification of entrepreneurs on a continuum from small craftsman entrepreneurs to large risk-assuming entrepreneurs.

Entrepreneurship development refers to the process of improving the entrepreneurial ecosystem, skills, including capacities to foster innovative and sustainable business growth. It involves the creation of an enabling environment for entrepreneurship, innovation and job creation (Shane & Venkataraman, 2000; Kuratko, 2017; Histrich et al., 2017).

Innovation is key to entrepreneurial development, and represents a very important instrument business organization use to break through in the operating industry. It is very vital for potential entrepreneurs to be innovative to enable them stand strong in the ever increasing competitive environment. In the same vein, inherent in every business organization or activity is risk (see Chukwunulu et al., 2019). Risk impacts on the achievement of objectives, and it includes risk as an opportunity as well as a threat (Adeusi, et al., 2014). Soyemi, Ogunleye and Ashogbon (2014) defined risk as a condition in which there exists an exposure to adversity, or a condition in which there exists a possibility of deviation from a desired outcome that is expected or hoped for. They further averred that that risk taking is a vital ingredient of, and constitute a fundamental characteristic of business operation.

The Concept of Risk Taking

Risk-taking is a complex psychological construct involving decisions with uncertain outcomes, often with the potential for substantial gains or losses. It's a fundamental aspect of human behavior, influencing a wide range of activities from personal choices to organizational strategies.

The key Dimensions of Risk-Taking include: Degree of Risk: This refers to the magnitude of potential loss or gain associated with a decision. High-risk decisions involve significant uncertainty and potential for large rewards or severe consequences. Low-risk decisions, on the other hand, have more predictable outcomes. Domain Specificity: Risk-taking can vary across different domains of life, such as financial, social, health, and occupational. Individuals may be more or less risk-taking in specific areas. Motivation: The reasons for taking risks can be diverse. Some individuals may be motivated by the potential for reward, while others may be driven by a desire for novelty or challenge. Tolerance for Ambiguity: Risk-takers often have a higher tolerance for ambiguity and uncertainty. They are

comfortable with situations where the outcome is unknown.

Psychological Factors Influencing Risk-Taking

Numerous psychological factors influence an individual's propensity to take risks. Some of the key factors include:

Personality Traits: Traits like sensation-seeking, impulsivity, and openness to experience are associated with higher levels of risk-taking (Zuckerman, 1994).

Cognitive Factors: Cognitive biases, such as overconfidence and optimism, can lead individuals to underestimate risks and overestimate their abilities (Kahneman, 2011).

Emotional Factors: Emotions like fear, anxiety, and excitement can impact decision-making and risk-taking behavior (Loewenstein, 2000).

Social Factors: Social norms, cultural values, and peer pressure can influence individuals' willingness to take risks (Bandura, 1977).

Entrepreneurs often take significant risks by investing time, money, and resources in new ventures with uncertain outcomes. Their willingness to embrace uncertainty and challenge the status quo drives economic growth and societal progress.

The Concept of Entrepreneurial Experience

Entrepreneurial experience is a multifaceted construct that encompasses the knowledge, skills, and abilities gained through the process of starting, running, and growing a business. It involves a complex interplay of cognitive, emotional, and behavioral factors that shape an individual's entrepreneurial journey.

The dimensions of Entrepreneurial Experience include:

Cognitive Dimension: This dimension refers to the mental processes involved in entrepreneurship, such as problem-solving, decision-making, strategic thinking, and creative thinking.

Emotional Dimension: This dimension encompasses the emotional states and attitudes that influence entrepreneurial behavior, such as self-efficacy, optimism, and resilience.

Behavioral Dimension: This dimension focuses on the actions and behaviors that entrepreneurs exhibit, such as risk-taking, innovation, and networking.

The Role of Entrepreneurial Experience in Business Success

Entrepreneurial experience plays a crucial role in determining the success of a business venture. Experienced entrepreneurs are more likely to:

Identify opportunities: They possess the ability to recognize and capitalize on market opportunities.

Make informed decisions: Their experience allows them to make sound decisions, even in uncertain conditions.

Manage risks: They are better equipped to assess and manage risks associated with business ventures.

Build strong relationships: Their network of contacts can provide valuable support and resources.

Adapt to change: They are more flexible and adaptable to changing market conditions.

The Impact of Entrepreneurial Experience on Economic Growth

Entrepreneurial experience contributes to economic growth by:

Job creation: Experienced entrepreneurs create jobs and stimulate economic activity.

Innovation: They drive innovation by introducing new products and services.

Productivity: They improve productivity by implementing efficient business practices.

Regional development: They contribute to the development of local and regional economies.

Entrepreneurial Initiative

Entrepreneurial initiative is a multifaceted concept that encompasses the ability to identify opportunities, mobilize resources, and take action to create and implement innovative ideas. It's the spark that ignites the entrepreneurial journey, driving economic growth and social change.

There are key Components that drive Entrepreneurial Initiative. They are:

Opportunity Recognition: This involves the ability to identify potential business opportunities that others may overlook. It requires a keen eye for market trends, customer needs, and technological advancements.

Resource Mobilization: Entrepreneurs must be skilled at acquiring and managing resources, such as financial capital, human capital, and physical assets. This involves building strong relationships with investors, partners, and employees.

Risk-Taking: Entrepreneurship inherently involves risk. Successful entrepreneurs are willing to take calculated risks, often venturing into uncharted territory.

Innovation: Innovation is a core component of entrepreneurial initiative. It involves developing new products, services, or business models that disrupt existing markets or create new ones.

Perseverance: The entrepreneurial journey is often fraught with challenges and setbacks. Perseverance is the ability to stay focused and committed to one's goals, even in the face of adversity.

Psychological Factors Influencing Entrepreneurial Initiative

Need for Achievement: Individuals with a high need for achievement are driven to excel and strive for success.

Self-Efficacy: Belief in one's ability to succeed is a key factor in entrepreneurial initiative.

Tolerance for Ambiguity: Entrepreneurs must be comfortable with uncertainty and able to adapt to changing circumstances.

Risk Tolerance: A willingness to take calculated risks is essential for entrepreneurial success.

Theoretical Review

In theory, entrepreneurial development has the capacity to propel technology and innovation, speed up efficiency and productivity and create jobs (UNCTAD, 2022). The theoretical connection between entrepreneurial development and job creation is rooted in several economic and business development concepts and theories. In line the entrepreneurial-job creation theory entrepreneurship leads to the creation of jobs through the establishment of new businesses that generates employment. Accordingly, by means of entrepreneurial ventures, innovation is stimulated, leading to the creation of new products, services and markets, which stimulate growth and employment. The endogenous growth theory also that entrepreneurial contributes to economic growth, through innovation, leading to increased productivity and job creation (Romer, 1986; 1989, Helpman, 1992). Thus, by stimulating demand for goods and services, and generating a ripple effect, entrepreneurship generates further job opportunities. To this end, entrepreneurship increases the demand for labour, creating new job opportunities and reducing unemployment.

Job Creation:

Job creation is the process of generating new employment opportunities within an economy. It's a critical driver of economic growth, poverty reduction, and social stability. The factors Influencing Job Creation are as follows:

Economic Growth: Economic growth, driven by factors such as increased investment, technological advancements, and consumer spending, often leads to job creation.

Government Policies: Government policies, including tax incentives, subsidies, and regulations, can significantly impact job creation. For instance, policies that promote small and medium enterprises (SMEs) can stimulate job growth.

Entrepreneurship: Entrepreneurship plays a vital role in job creation by starting new businesses and expanding existing ones.

Education and Training: A skilled workforce is essential for attracting investment and creating high-quality jobs. Education and training programs can equip individuals with the necessary skills to meet the demands of the labor market.

Infrastructure Development: Adequate infrastructure, such as transportation and energy, is crucial for businesses to operate efficiently and create jobs.

The Impact of Job Creation on Society

Reduced Poverty: Job creation can lift people out of poverty by providing them with a steady income.

Increased Tax Revenue: A growing workforce generates more tax revenue, which can be used to fund public services and infrastructure.

Social Stability: Employment opportunities can reduce social unrest and crime rates.

Improved Quality of Life: Jobs provide individuals with a sense of purpose, financial security, and the ability to support their families.

Challenges to Job Creation

Global Economic Conditions: Global economic downturns can negatively impact job creation in domestic economies.

Technological Advancements: While technology can create new jobs, it can also lead to job displacement.

Inequality: Income inequality can hinder job creation by reducing consumer demand and investment.

Empirical Review

In the empirical literature, the preponderance of studies has tended to focus on the characteristics of entrepreneurship, in relation to business performance, with little or sparse emphasis on examining the connection between entrepreneurship development and job creation.

For instance, Islam et al (2011) found positive relationship between entrepreneurial development, business performance and sustainability. Kitigin (2017) concludes that entrepreneurial development is a critical factor influencing business performance. Aroyeun, Adefulu and Asikhia (2019) explain that innovation strategy is a key driver for business performance by applying a culture of innovation in a strategic and structured way that drives organizational mindset and a specific set of capabilities that enhance innovation activity.

Aroyeun, Adefulu and Asikhia (2019) investigate the effect of entrepreneurial orientation on performance of small and medium scale enterprises (SMEs) in Ogun State, Nigeria. They utilized the survey research design for a population that comprised 1794 registered SMEs in Ogun State, Nigeria, with a total of 412 SMEs as the sample size of the study. Utilizing descriptive and inferential statistics, they found a significant positive relationship between entrepreneurial innovativeness and performance of SMEs.

Kitigin (2017) conducted a study on the association among entrepreneurial intensity and SMEs performance in Eldoret town, Kenya. He utilized evidence from a sample of one hundred (100) SMEs. The results from both descriptive and inferential statistics demonstrate a very strong positive association among risk-taking and SMEs and job creation.

The study by Idowu, Olusola and Olawale (2017) using two hundred and sixty (260) questionnaires administered to SMEs operators in Lagos State found entrepreneurship development and business performance to be significantly related in Nigeria. Other studies on entrepreneurship development include Sarwoko et al. (2013), Abood et al. (2014), Abdulwahab and Ali Al-Damen (2015), Wambugu et al. (2015), Mothibi (2015) and Olaniran et al (2016).

Similarly, Ugwu (2006), for instance, argues that most entrepreneurship related policies and programmes in Nigeria fall short of appropriate development frameworks, some of the policies are poor, frequent changing of policies and programmes and lack of clear entrepreneurial development vision and commitment pose serious threat to entrepreneurship in Nigeria.

While some studies such as Ugwu (2006), Onodugo and Onodugo (2015), Teru (2015), Idowu, Olusola and Olawale (2017); Asogwa and Anah (2017) have examined issues connected with entrepreneurship in Nigeria, there is however lack of specific studies focusing

on the impact of entrepreneurial development on job creation in Nigeria.

Gap(s) in Literature

Despite the significant potential for entrepreneurial activity in Benin City, several research gaps remain: They include:

Limited Empirical Research: While there is anecdotal evidence of entrepreneurial activity in Benin City, there is a dearth of rigorous empirical research that systematically investigates the factors influencing entrepreneurial development and job creation in the region.

Lack of Focus on Local Context: Many studies on entrepreneurship in Nigeria often adopt a broader national perspective, neglecting the unique challenges and opportunities faced by entrepreneurs in specific regions like Benin City.

Insufficient Exploration of Policy Implications: While existing research may identify challenges and opportunities, there is a need for more in-depth analysis of the policy implications and recommendations for fostering entrepreneurial development and job creation in Benin City.

Underrepresentation of Female Entrepreneurs: Research on female entrepreneurship in Benin City is particularly limited, despite the increasing role of women in the economy.

Limited Understanding of the Impact of Informal Sector Entrepreneurship: The informal sector plays a significant role in the Nigerian economy, but its impact on job creation and economic growth in Benin City is often overlooked.

Discerning from the empirical review, there is noticeable scarcity of empirical studies on the impact of entrepreneurial development on job creation in Nigeria. The recognition of this gap is the motivation and imperative for this study.

Methodology

The survey research design was used for the study. The study's population came from the 2017 National Survey of MSMEs, which was carried out in all 36 States of the Federation and the Federal Capital Territory and covered businesses in Nigeria that employed less than 200 people (also known as micro, small, and medium-sized firms, or MSMEs). As of December 2017, there were 41,543,028 MSMEs in total, with the following components: small and medium-sized businesses (SMEs): 73,081 (or 0.2 percent), and micro-enterprises (MEs): 41, 469,947 (or 99.8%). The Cochran formula was used to calculate the sample size, which came out to be 384. Sampling Technique. A combination of random and convenient sampling techniques is adopted in selecting the required information and relevant data needed for the study.

Model Specification

To investigate the impact of entrepreneurial development on job creation, the following regression model is specified:

$$JCR=f(ENTD) \tag{1}$$

where JCR is the dependent variable, representing job creation; ENT D is entrepreneurship

development, decomposed into risk-taking (RT), initiative (INIT and experience (EXP), which are the independent variable at a particular time. Thus, the expanded version of the model is specified as:

$$\text{ENTD} = f(\text{rtak}, \text{expe}, \text{inita}) \quad (2)$$

The model in its econometric form is specified as follows:

$$\text{JCR} = \beta_0 + \beta_1 \text{RTAK}_i + \beta_2 \text{EXPE}_i + \beta_3 \text{INITA}_i + U_i$$

Where:

JCR = Job creation

RT = Risk Taking

INIT = Entrepreneurial Initiative

EXP = Entrepreneurial Experience

U_i = Stochastic error term

β_0 = Intercept

Data and Method of Analysis

Annual time series data covering the period 1990 to 2022 is utilized for the study. The multiple regression technique is utilized in the analysis of data, specifically to examine the impact of the individual explanatory variables on the dependent variable. The technique is chosen because it has the best, linear, unbiased Estimator (BLUE). The E-view 9.0 econometric software is used in the analysis of data.

Data Analysis and Interpretation

The results of the Ordinary Least Square (OLS) regression showing the impact of entrepreneurial development on job creation in Nigeria is shown in Table 1 below.

Table 1: OLS Regression Analysis

Dependent Variable: JCR			
Variable	Coefficient	T-Ratio	Prob.
C	3.577883	0.813776	0.4172
RT	0.635572*	-1.758156	0.0210
INIT	2.130669***	5.121808	0.0000
EXP	0.237267	0.718410	0.4737
$R^2=0.942$ Adjusted $R^2=0.930$ $F=440.53$ D.W= 1.78			

Note: ***, **, * denotes statistical significance at the 1%, 5% and 10% levels, respectively.
Source: Author's computation from Eviews, 2024

As shown in the above table, the R-squared coefficient of determination stood at 0.942 which indicates that the model explains about 94% of the systematic variations in job creation (JCR) over the period. The adjusted R^2 which controls for the effect of inclusion of successive explanatory variables on the degrees of freedom stands at 0.930%, implying that after adjusting for the degrees of freedom, the independent variables were able to explain approximately 93% of the net systematic variations in job creation over the period. Only about 7% of the systematic variations in job creation (JCR) were not explained by the model. The overall goodness of fit statistic indicated by the F- value of 440.5, with a corresponding probability of 0.000000, which is highly significant at the 1% level clearly indicates that that the hypothesis of a joint statistical significance of the model cannot be rejected as 1% level of significance. This validates the existence of a significant linear relationship between entrepreneurial development variables and job creation in Nigeria, as well as confirming the appropriate specification of the model. The Durbin-Watson value of 1.76 suggests that there is no evidence of autocorrelation among the error term, making the model results fit for policy formulation and implementation purposes.

The evaluation of the slope coefficients of the independent variables revealed the existence of negative relationship between Risk-Taking (RT) and the dependent variable job creation (JCR) as depicted by the slope coefficient of -0.635572. On the other hand, the other independent variable of Experience (EXPE) and Initiative (INIT) show positive relationship of 0.237267 and 2.130669 with the dependent variable job creation (JCR) as shown in the table. It is worthy to note that only the variables of Risk-Taking (RT) and Initiative (INIT) passed the significance test at 5% level, while the other independent variables of Experience (EXPE) was not statistically significant implying its non-significant impact on job creation in Nigeria. Invariably, positive change in Risk-Taking (RT) and Initiative (INIT) will likely increase job creation (JCR) significantly by up to 0.02 and 0.00 respectively.

Test of Hypotheses

The employed hypotheses are statistically tested below as shown in their null form. The study sets its decision rule for the acceptance of the hypothesis at 5% level of significance; hence, the null hypothesis would be rejected if the probability value is less than 5% (0.05). The following are the results of the tested hypothesis:

Hypothesis One

H₀₁: There is no significant impact of Risk-Taking on job creation in Benin City, Edo State.

The first hypothesis of the study seeks to justify if there is significant relationship between Risk- Taking (RT) and job creation (JCR). Utilizing the regression output in the table, and judging by the significance level of probability of 0.0210 which is far less than the 0.05 significance level as depicted in the regression results, the null hypothesis is rejected in favour of the alternative hypothesis is accepted. It can therefore be concluded that there is a significant relationship between Risk-Taking and job creation during the period of the study.

Hypothesis Two

H₀₂: There is no significant impact of entrepreneurial initiative on job creation in Benin City, Edo State.

From the results as presented in the table above, a significant relationship exists between Initiative (INIT) and job creation (JCR). Based on the results, the t-ratio of the coefficient of initiative (INIT) is significant at the 1 percent level, with a corresponding probability that is far less than the 0.05 significance level as shown in the regression. The null hypothesis is therefore rejected while the alternative hypothesis of a significant relationship between Initiative and job creation during the period is accepted.

Hypothesis Three

H₀₃: There is no significant impact of entrepreneurial experience on job creation in Benin City, Edo State.

Based on the regression output in the table 4.4, the t-ratio and probability of the coefficient of initiative of 0.4737 (prob 0.47337) is greater than the 0.05 significance level as indicated in the regression. The null hypothesis is therefore accepted that there is no significant relationship between Experience and job creation during the period of the study.

Conclusion

Entrepreneurship development is an important tool-kit and policy strategy to generate substantial employment opportunities for the teeming populace of Nigeria. With the increased army of unemployed and loss of critical productive skills, the quest to achieve sustainable growth and development cannot be attained. The study examined the connection between entrepreneurial development and job creation in Nigeria. It utilized annual time series data covering the period 1990-2022 and the Ordinary Least Squares (OLS) multiple regression technique. Entrepreneurial development was measured by three core variables risk-taking, initiative and experience. The findings indicate that entrepreneurial development is

significantly related to job creation in Nigeria. Specifically, risk taking is negatively and significantly related with job creation. Initiative has a positive and significant impact, while experience, though positive is not significant. The findings call for conscious and critical policy attention that will drive entrepreneurial development and enhance rapid job creation in Nigeria.

Recommendations

Based on the findings of the study, the following policy recommendations are made: Hence, the following recommendations are hereby made:

1. Pro-active risk-taking and risk-reducing measures should be put in place in Nigeria. This would involve making the macroeconomic environment stable and favourable through the provision of infrastructure, such as stable power, good roads and efficient transport system, better markets, adequate support system, political stability and favourable inflation, exchange and interest rates, security, improved technology, innovation and integration and reduction of corruption.
2. Greater entrepreneurial initiative that will encourage entrepreneurial development such as efficient and robust congenial systems and structure, and
3. Increased education, training and awareness creation on entrepreneurial development through the Small and Medium Scale Enterprise Development of Nigeria (SMEDAN), and others institutional support and strategies.

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