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THE ROLE OF ENTREPRENEURSHIP DEVELOPMENT ON ECONOMIC GROWTH IN NIGERIA

BY

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ABSTRACT

The symbiotic relationship between entrepreneurship and economic growth is pivotal in Nigeria's development trajectory. This study delves into the intricate dynamics of entrepreneurship development and its profound impact on the nation's economic landscape. Highlighting the multifaceted facets of entrepreneurship, the research evaluates its role in fostering sustainable economic growth, job creation, and poverty alleviation. By amalgamating insights from diverse scholarly perspectives and empirical data, the study assesses the challenges impeding entrepreneurship in Nigeria. It explores the nexus between entrepreneurship, sustainable development, and societal well-being, shedding light on the critical importance of innovative, environmentally conscious practices in fostering long-term progress. The research delineates the essential skills and managerial competencies crucial for effective business management, emphasizing the significance of mentorship, networking, and capacity-building initiatives. Statistical analyses and empirical evidence underpin the conclusions, unveiling critical relationships between entrepreneurship development, economic growth, and the challenges encountered, thereby offering valuable insights and recommendations for policy interventions and future research endeavors.

Keywords; Entrepreneurship, Economic Growth, Nigeria, Sustainable Development, Business Management, Challenges

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INTRODUCTION

The need for entrepreneurship development and economic growth in Nigeria has continued to top many nations especially the developing countries such as Nigeria. Entrepreneurship stands as a vital catalyst for economic development across nations, with its pivotal role in fostering innovation, job creation, and overall economic growth. In the context of Nigeria, a nation rich in resources yet beset by multifaceted challenges, the exploration of entrepreneurship's impact on its economic landscape emerges as an essential endeavor. According to Adeyinka and Adenike (2021), Nigeria's entrepreneurial ecosystem presents a dynamic landscape, characterized by a burgeoning pool of creative minds seeking avenues for socio-economic transformation. However, this landscape isn't devoid of challenges; as Awodele (2022) argues, there are substantial impediments hindering the full realization of entrepreneurship's potential in Nigeria. Understanding and addressing these impediments are imperative for sustainable economic growth. Entrepreneurship education has a great role to play Andrew (2012) opined that entrepreneurship education should be made compulsory not just in the tertiary level, but also in secondary schools in order to promote entrepreneurship development because of unforeseen circumstance like Covid-19 in Nigeria which affects so many economic activities. It is the desire of every society to vehicle a sustainable level of economic development. This could be possible through embracing on entrepreneurship activities by the citizens of the society (Aduamu A, 2009). The success of a society in entrepreneurship depends on entrepreneurial skill development by creating value in areas of need and future dynamism. Therefore, the discussion of this paper is thus focused on how to bring a way for sustainable development in Nigeria through diversification agenda with innovative entrepreneurship on the front banner development which has been given a special attention by scholars and policy makers. This attention was given because of the impact of entrepreneurship development on economic and social activities (Adeoti A, 2009).

Objectives of the Study

The broad objective of the paper is to ascertain the impact of entrepreneurship development on economic growth in Nigeria. However, other specific objectives are:

I. To examine the role of entrepreneurship on economic growth in Nigeria.
II. To ascertain the relationship between entrepreneurship development and economic growth in Nigeria.
III. To identify the challenges of entrepreneurship development in Nigeria.

CONCEPTUAL FRAMEWORK OF ENTREPRENEURSHIP

Defining Entrepreneurship in the Context of the Nigerian Economy

Entrepreneurship within the Nigerian economic landscape encapsulates a diverse array of activities, ranging from small-scale enterprises to innovative startups and established businesses. It embodies the process of identifying opportunities, marshaling resources, and taking calculated risks to create value, as articulated by Adeyinka and Adenike (2021). In Nigeria, entrepreneurship thrives amid a complex tapestry of cultural, economic, and regulatory factors that shape its dynamics. Okeke and Okolie (2022) emphasize the essence of adaptability and resilience in Nigerian entrepreneurs, who navigate challenges such as limited access to capital, bureaucratic bottlenecks, and infrastructural deficits. Despite these challenges, entrepreneurship in Nigeria reflects a spirit of tenacity and ingenuity, contributing significantly to the economic fabric of the nation.

Explaining the Role of Entrepreneurship in Driving Economic Growth

Entrepreneurship serves as a powerful engine propelling economic growth in Nigeria. Ajayi and Olufemi (2023) highlight that entrepreneurial ventures stimulate innovation, foster competition, and catalyze productivity gains across various sectors. By introducing novel products, services, and processes, entrepreneurs infuse dynamism into the economy, propelling it towards higher efficiency and competitiveness. Moreover, Awodele (2022) contends that entrepreneurship fuels economic diversification, reducing overreliance on traditional sectors and expanding the scope of economic activities. This diversification not only buffers the economy against shocks but also creates a more resilient and adaptable economic ecosystem.

Linking Entrepreneurship Development to Job Creation and Poverty Alleviation

Entrepreneurship development in Nigeria is intricately linked to job creation and poverty alleviation. As Eze and Okafor (2022) elucidate, a vibrant entrepreneurial ecosystem generates employment opportunities across various skill levels, thus mitigating the high rates of unemployment prevalent in the country. Notably, small and medium-sized enterprises (SMEs) contribute significantly to job creation, representing a substantial portion of the employment landscape. The role of entrepreneurship in poverty alleviation cannot be overstated, Adeyinka and Adenike (2021) emphasize that successful entrepreneurial ventures not only uplift individuals and communities socioeconomically but also serve as catalysts for social mobility, By creating avenues for income generation and wealth accumulation, entrepreneurship contributes to reducing poverty levels and fostering inclusive economic growth.

Entrepreneurship and Economic Growth in Nigeria

Entrepreneurship, in the Nigerian context, embodies the spirit of resilience and innovation amid a complex socio-economic landscape. As Ajayi and Olufemi (2023) note, entrepreneurs in Nigeria play a significant role in wealth creation, job provision, and the infusion of fresh ideas into various industries. However, sustainable economic growth hinges not only on the existence of entrepreneurs but also on the ecosystem that nurtures and sustains their endeavors. The interplay between entrepreneurship and sustainable development remains a topic of critical importance. Okeke and Okolie (2022) emphasize that fostering entrepreneurship in Nigeria should not only aim at economic gains but also at ensuring environmental and social sustainability. Achieving this balance is crucial for long-term growth and societal well-being.

Challenges and Opportunities in Entrepreneurship Development

Despite its promise, entrepreneurship in Nigeria faces multifaceted challenges. Eze and Okafor (2022) highlight regulatory hurdles, limited access to finance, and inadequate infrastructural support as key impediments constraining entrepreneurial growth. Addressing these challenges necessitates a comprehensive understanding of the socio-economic dynamics that underpin Nigeria's entrepreneurial landscape. Gender disparities within entrepreneurship have been a prevalent issue in Nigeria, Mohammed and Alabi (2023) emphasize the need to address these disparities to harness the full potential of women entrepreneurs, thus contributing significantly to economic growth and societal development.

ENTREPRENEURSHIP AND SUSTAINABLE DEVELOPMENT

The Nexus between Entrepreneurship and Sustainable Development

The intersection of entrepreneurship and sustainable development in Nigeria represents a pivotal avenue for fostering long-term socio-economic progress. Okeke and Okolie (2022) underscore the inherent linkages, noting that sustainable entrepreneurship prioritizes not only economic viability but also environmental stewardship and social responsibility. Entrepreneurs engaged in sustainable practices in Nigeria often adopt innovative solutions that minimize environmental impact while addressing societal needs. This aligns with the United Nations Sustainable Development Goals (SDGs), as emphasized by Ajasa and Oluyomi (2023). Sustainable entrepreneurship endeavors in Nigeria encompass initiatives focused on renewable energy, waste management, agribusiness employing eco-friendly techniques, and ethical manufacturing practices.

Case Studies or Examples Illustrating Sustainable Entrepreneurial Practices in Nigeria

One compelling case study showcasing sustainable entrepreneurship in Nigeria is the renewable energy sector. Companies like "SolarTech Nigeria," highlighted by Ibrahim and Bello (2023), pioneer solar energy solutions catering to off-grid communities. By providing clean energy alternatives, they address energy poverty while reducing reliance on fossil fuels, contributing to both environmental sustainability and economic development. Additionally, agricultural enterprises like "Green Harvest Farms," as depicted by Adeyinka and Adenike (2021), implement sustainable farming methods. Through organic farming techniques and community engagement, they promote biodiversity conservation, enhance food security, and empower local farmers, exemplifying the amalgamation of entrepreneurship and sustainability in Nigeria.

Strategies for Promoting Sustainable Entrepreneurship in the Country

Promoting sustainable entrepreneurship necessitates a multifaceted approach involving policy interventions, capacity building, and fostering a conducive ecosystem. Ahmed and Bello (2022) advocate for tailored policies supporting green innovation, providing incentives for eco-friendly ventures, and simplifying regulatory procedures for sustainable startups. Moreover, educational programs emphasizing sustainable business practices are crucial. Training initiatives that integrate environmental consciousness, social responsibility, and ethical business conduct into entrepreneurial curricula would cultivate a new generation of socially conscious entrepreneurs, as highlighted by Ajayi and Olufemi (2023). Strategic partnerships between government agencies, private sectors, and NGOs are instrumental in creating an enabling environment. Collaborative efforts can offer mentorship, funding opportunities, and technological support to budding sustainable entrepreneurs, fostering a thriving ecosystem for sustainable ventures in Nigeria. According to Tom (2011) defines sustainable development as a complex process that encompasses not only the ability of a population to achieve long term economic growth, but also its modes of thought and social organization. Wilfred (2010), ‘’sustainable development indicates an interdependent concern with promoting human welfare, satisfying basic needs protecting the environment, achieving equal between rich and poor and participating on a broad basis in development decision making’’. Briggs (2009) sees sustainable development as the ‘’development that meets the needs of the present without compromising the ability of future generation to meet their own needs.

On the other hand, entrepreneurship development is concerned with the study of entrepreneurial behaviour, the dynamics of business set-up, development and expansion of the enterprise. According to Anyaduba (2012) Entrepreneurship Development (ED) refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programmes it basically aims to enlarge the base of entrepreneurs in order to hasten the pace at which new ventures are created. This accelerates employment generation and economic development. In the words of Ishyaku, S. (2011) Entrepreneurship development focuses on the individual who wishes to start or expand a business. Small and medium enterprise (SME) development, on the other hand, it also focuses on developing the enterprise, whether or not it employs or is led by individuals who can be considered entrepreneurial. Furthermore, entrepreneurship development concentrates more on growth potential and innovation that SME development does. However, many of the lessons learned from experiences in both types of development are similar. Komonibo, F.N. (2014), Entrepreneurship is promoted to help alleviate the unemployment problem, to overcome the problem of stagnation and to increase the competitiveness and growth of business and industries, various attempts have been made to promote and develop entrepreneurship. By giving specific assistance to improve the competence of the entrepreneur and his enterprise so as to enhance his entrepreneurial objectives and accommodate more people to become entrepreneurs as well.

CHALLENGES TO ENTREPRENEURIAL PERFORMANCE

Entrepreneurship development is a self employment strategy through which the unemployed youths engage themselves to earn their livelihood. Nonetheless, it is an activity that is besieged by very many hindrances and factors that limits it functionality and development. According to Oduma (2012) some of the factors militating entrepreneurship development are;

I. **Inadequate Capital:** There is always the problem of initial start-up capital for most entrepreneurs. Prospective entrepreneurs with viable business opportunities at times only end up dreaming of their life business without actualizing them simply because of financial problem. Initial capital outlay remains one of the frustrating problems both for start-up and for entrepreneurship expansion in Nigeria.

II. **High Level of Illiteracy:** most of the entrepreneur investors are illiterates. As such, they lack the wisdom and knowledge in business transactions. Their level of literacy is usually not adequate enough to carry out their business to the level that it will benefit them and the society. This limitation most often forces some of them out of the business or displaces them entirely in the line of business.

III. **Poor Managerial Ability:** This is a common phenomenon among most entrepreneurs. In entrepreneurship, a blend of technical know-how and managerial competence is a pre-requisite for success. Many of the entrepreneurs lack the needed managerial ability and competence and as such do not know what it takes to be a manager in a business venture.

IV. **Lack of Government Support:** There is a clear indication of lack of government support for entrepreneurship development especially in Bayelsa State. From the inception of the state there has never been any financial support in form of loan to encourage youths and even if skill acquisition programmes are organized the government never makes necessary provision of required equipments.

V. **Poor infrastructural Facilities:** Another limiting factor to entrepreneurship development and expansion is the state of infrastructure in our society. Nigeria at large, not only the area of study but also the area of poor infrastructural provisions like good road network, electricity, public health clinic and portable water supply.

This makes it impossible for self-employment in several areas impossible especially in the rural settlement where market and business opportunities exist. There is no particular business venture that does not requires electricity and the use of generator can only inflate the cost of running business. This is a major limiting factor in self-employment;

a) Lack of Entrepreneurship skills
b) Lack of Economic support activities and training opportunities.
c) Lack of education facilities and inability of youths to acquire marketable skills.
d) Critical negligence of youths by government.
e) Governance deficit and over exposure to the culture of greed corruption and self-aggrandizement.
f) Stigmatization of youths as Restive, militancy and cultic, this affects the psyche of the youths and hinders their integration into their communities.

From the two ideas, it is pertinent to note one thing is certain, which is lack of adequate business education. A good foundation on business education enhances entrepreneurship skills or managerial skills which are the bases of success. Business education motivates, stimulates or triggers the interest of youths or young graduates inputting in them the traits of entrepreneurship.

BUSINESS KNOWLEDGE AND SELF-EMPLOYMENT

Essential Skills Required for Effective Business Management in Nigeria

Successful business management in Nigeria demands a diverse skill set that navigates the intricate socio-economic landscape. Leadership and decision-making skills top the list, emphasized by Abiodun and Nwachukwu (2023), enabling managers to steer their enterprises through uncertainties and make informed strategic choices. Financial literacy and effective financial management constitute another critical skill set. Understanding financial statements, budgeting, and cash flow management are paramount for sustaining operations and fostering growth, as highlighted by Akinyemi and Iyiola (2022). Adaptability and resilience are indispensable attributes for business managers in Nigeria. The volatile market conditions and ever-evolving business environment require agility in responding to changes and overcoming challenges, as articulated by the Nigerian Economic Summit Group (NESG) report (2022).

Training and Capacity-Building Programs Addressing Managerial Deficiencies

Recognizing the importance of enhancing managerial competencies, various organizations and institutions have initiated targeted training and capacity-building programs. The Nigerian Institute of Management (NIM) conducts workshops focusing on leadership development, financial management, and strategic planning, as documented by Oladipo (2022). These programs aim to bridge skill gaps and empower managers with practical knowledge. Furthermore, government-backed initiatives, such as the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), collaborate with industry experts to offer specialized training modules addressing specific managerial deficiencies, including marketing strategies, human resource management, and operational efficiency, as highlighted by Usman and Ibrahim (2022).

Role of Mentorship and Networking in Honing Business Management Skills

Mentorship and networking play pivotal roles in honing business management skills. Seasoned entrepreneurs and industry leaders often serve as mentors, offering guidance, sharing experiences, and providing valuable insights into navigating the Nigerian business landscape, according to the International Finance Corporation (IFC) report (2023). Networking events, business forums, and industry conferences create opportunities for managers to connect, exchange ideas, and forge partnerships. The Nigerian Investment Promotion Commission (NIPC) hosts networking sessions that facilitate knowledge sharing and foster collaborations, enabling managers to leverage collective experiences and expertise, as documented by the commission's reports (2022). According to Nanda, (2009) self-employed typically rely on strong business acumen to achieve success and maximize revenue. At the most basic level, business know-how helps you to set price point for products and services know how to sell and service customer or clients and understand the importance of business communication. Also, self employed people need to keep accurate financial records themselves or hire an accountant. This is important for business management and for tax accounting (Naude, 2011).

SKILLS FOR PROPER BUSINESS MANAGEMENT

Every functional organization requires managerial co-ordination, adequate and effective management will enhance the accomplishment of organizational task and objectives. Thus according to breach, “management is a process of responsibility for deploying resources and regulating their application through the medium for the personnel employed to accomplish the objectives”. In order to ensure adequate accountability of resources, the management of public funds should be entrusted into the hands of efficient, capable managers who will carry out force behind management should be able to achieve those factors which will contribute immensely to achieving the main objectives. Also, management is crucial to the success of any entrepreneurial effort. As deduced from Aruwa (2011), managerial incompetence of some Nigerian entrepreneurs is among the problems of entrepreneurship in Nigeria. Business can therefore help in ameliorating this problem and thus a tool for promoting entrepreneurship. This is because attaining proficient skills in economics and management is among the aims of business. The acquisition of requisite management skills would make both current and potential entrepreneurs to successfully manage their ventures through the processes of planning, organising, directing and controlling the available human and material resources. Similarly, their knowledge of economics is expected to make them to be rational and also ensure proper allocation and utilization of the available resources.

DATA PRESENTATION

The researcher obtained its data from respondent which were analysed and interpreted. The four hypotheses were analyzed on after the other tables presented accordingly. All the hypotheses were tested using the statistical technique of mean.

4.2 Data Analysis and Interpretation

In analysis and interpretation of data, the researcher would lay out data obtained from the primary source through the use of questionnaires in this particular study. The information is analyzed and interpreted. This is to enable the researcher to create a better understanding of what the research work is all about.

Responds to Research Questions

Research Question 1: Does entrepreneurship development promote economic growth in Nigeria?

Table 4.1:

Response	**No of respondents**	**Mean (X)**
Positive impact	160	1.30
Negative impact	50	4.30
Total	210	

From the table above, we can observe that those who responded that entrepreneurship development promotes economic growth are more than those who responded negatively. Since positive impact is greater than negative impact, entrepreneurship development promotes economic growth.

Research Question 2: Is there any relationship between entrepreneurship development and economic growth**?**

Table 4.2

Response	**No of respondents**	**Mean (X)**
Positive impact	80	2.63
Negative impact	130	1.61

The results above show that the positive impact is less than the negative impact. This implies that, there is no relationship between entrepreneurship development and economic growth.

Research Question 3: What are the various challenges of entrepreneurship development?

Table 4.3

Response	**No of respondents**	**Mean (X)**
Positive impact	120	1.75
Negative impact	90	2.33
Total	210	

From the above table, it can be observed that those who responded positively were 120, who generally agreed that entrepreneurship development is faced with different challenges, while those who responded negatively were 90, who disagreed that entrepreneurship development affects any entrepreneurship programs.

Hypothesis 1

Table (1)

Is there any relationship between the role of entrepreneurship development and economic growth?

Response	**Agreed**	**Strongly Agreed**	**Disagreed**	**Strongly disagreed**	**Total**
Positive impact	60 10	70 20	20 10	10 10	160 50
Total	70	90	30	20	210

Hypothesis 2

Is there any relationship between entrepreneurship development and economic growth?

Response	**Agreed**	**Strongly Agreed**	**Disagreed**	**Strongly disagreed**	**Total**
Positive impact	20 20	20 10	40 20	50 30	130 80
Total	40	30	60	80	210

Hypothesis 3

What are the challenges of entrepreneurship development?

Response	**Agreed**	**Strongly Agreed**	**Disagreed**	**Strongly disagreed**	**Total**
Positive impact	40 30	30 20	30 30	20 10	160 50
Total	70	50	60	20	210

Test 1

Hypothesis 1

$H_{0:}$ **there is no significant relationship between the role of entrepreneurship development and economic growth**

$H_{A:}$ **there is a significant relationship between the role of entrepreneurship development and economic growth.**

Response	A 60 10	SA 70 20	D 20 10	SD 10 10	Total 160 70
Total	**70**	**90**	**30**	**20**	**210**

(Chy- square) $X^2 = \sum \frac{(\text{observed- expected})^2}{\text{Expected}}$

$$= \sum \frac{(Oi - Ei)^2}{Ei}$$

$$Ei = \frac{CT \times RT}{CT}$$

Where CT = column total
Rt =row total
CT = Grand total

DEGREE OF FREEDOM
(C-1) (R-1)
(4-1) (2-1) = 3x1=3
Xt =7.815

RESEARCH DECISION

Reject h_0 if X^2 calculated > X^2 table and Accept H_0 if $X^2_C < X^2_T$

Computation of X 2

Oi	ei	Oi – ei	$(Oi - ei)^2$	$\frac{Oi- ei)^2}{ei}$
60	53.33	6.67	44.8	0.866
70	68.57	1.43	2.044	0.029
20	22.87	-2.88	8.237	0.360
10	15.23	-5.23	27.35	1.795
10	16.66	-6.66	44.36	2.602
20	21.42	-1.42	2.016	0.094
10	7.14	2.86	8.180	1.145
10	4.76	5.24	27.46	5.766
				12.685

Research result.

Calculated X^2 =12.685

Table of X^2 =7.82 at 95% (0.05) significant level.

Therefore we reject the $H_{0:}$ and accept $H_{A:}$ this is because the calculated value is greater than the table value.

Test 2

$H_{0:}$ **there is no significant relationship between entrepreneurship development and economic growth**

$H_{A:}$ **there is a significant relationship between the entrepreneurship development and economic growth.**

Hypothesis 2

Oi	ei	Oi – ei	$(Oi – ei)^2$	$\frac{Oi- ei)^2}{ei}$
20	18.57	1.43	2.045	0.110
20	24.76	-4.76	22.68	0.916
40	37.14	2.86	8.179	0.220
50	68.57	-18.57	344.85	5.03
20	15.24	4.76	22.68	1.49
10	11.43	-1.43	2.045	0.18
20	22.86	-2.86	8.18	0.38
30	30.48	-0.48	0.23	0.01
Total				**8.332**

The above result shows that

$X^2_{cal} > X^2_T$ at 0.05 significance level. Therefore we accept H_A and reject H_O and this means there is a relationship between the variables.

Test 3

HYPOTHESIS THREE

$H_{0:}$ **there is no significant relationship between the challenges of entrepreneurship development and economic growth**

$H_{A:}$ **there is a significant relationship between the challenges of entrepreneurship development and economic growth.**

Computation of X^2

Oi	ei	Oi – ei	$(Oi – ei)^2$	$\frac{Oi- ei)^2}{ei}$
20	17.143	2.86	8.162	0.476
30	34.29	-4.286	18.367	0.536
40	40.00	00.00	0.00	0.000
30	28.57	1.43	2.041	0.071
10	12.857	-2.857	8.162	0.635
30	25.714	4.286	18.367	0.7143
30	30.00	00.00	00.00	00.00
20	21.429	1.429	2.041	0.095
Total				**2.528**

Since $X^{2\ calculated}$ is less than table or critical value we accept $H_{O\ and}$ Reject H_A.

Decree of freedom:

(c-1) (r-1)

(4-1) (2-1)

(3) (1)=3

Research decision

Calculated X^2 table = 2.523

Critical or X^2 table = 7.815

Since $X^{2\ calculated}$ is less than table or critical value we accept H_0 and Reject H_A

CONCLUSION

The Nigerian economy is such that little or no effort is made by government to encourage investment that can help to create employment opportunities for the graduates by establishing corporation, enterprises and companies or even revitalize the existing ones. Since this is the case, there is problem of serious unemployment which has resulted to youth restiveness. In order to curb this menace there is need for the youths to be assisted to acquire the necessary entrepreneurship skills through business programmes. In essence, for the youths to be useful for themselves, they should be well-equipped with entrepreneurship skills.

The study indicates that good knowledge on business enhances entrepreneurship performance and that business play's a great role in the success of entrepreneurs. It was also observed that business competency leads to job creation while financial competency reduces poverty.

RECOMMENDATIONS

The following recommendations are made:

The success of every programme is adequate supply of funds. For sustainable entrepreneurship performance the government should embark on financial business programmes and utilize all the relevant skills and knowledge needed for the programme.

Seminars and talks shows should be conducted for students where professionals and success entrepreneurs will unveil the secrets of business success.

Students should be taken for excursion and field trips to enterprises that will arouse the interest of students in entrepreneurship.

There should be in place policy and regulations that guarantees freedom of trade within and without since trade is very important for growth and prosperity.

Government should enhance meaningful growth by providing and infrastructure for the smooth operations of market. This can be done by having a legal system that provides price stability.

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