



(RESEARCH ARTICLE)



## The role of entrepreneurship in Nigeria's economic development: Perspectives from university students

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World Journal of Advanced Research and Reviews, 2025, 25(02), 962-973

Publication history: Received on 29 December 2024; revised on 04 February 2025; accepted on 07 February 2025

Article DOI: <https://doi.org/10.30574/wjarr.2025.25.2.0428>

### Abstract

This study investigated the impact of entrepreneurship on the economic development of Nigeria, focusing on its implications for job creation, innovation, and wealth generation. Employing a descriptive statistical approach, data from questionnaire responses were analyzed to address the research questions. The objectives of the study were threefold: firstly, to assess the relationship between entrepreneurship and job creation and employment, thereby elucidating its effects on the country's economic development; secondly, to identify and analyze the key challenges and barriers encountered by entrepreneurs in Nigeria, and to examine their repercussions on economic growth, innovation, and wealth generation; and finally, to evaluate the impact of the entrepreneurial ecosystem and government policies on the sustainability of entrepreneurial ventures and their influence on Nigeria's economic development. The study recommends that policymakers should prioritize the formulation and implementation of policies that directly support and motivate entrepreneurial activities. These policies should be designed in a manner that encourages entrepreneurship by addressing key challenges and barriers faced by entrepreneurs, such as access to finance, regulatory hurdles, and infrastructure deficiencies.

**Keywords:** Entrepreneurship; Economic development; Economic growth; employment generation; Nigeria

### 1. Introduction

Entrepreneurship is a complex and multifaceted phenomenon that has been studied by researchers from a variety of disciplines, including economics, management, and sociology. While there is no single definition of entrepreneurship, it is generally understood to refer to the process of starting and running a new business venture. Entrepreneurs are individuals who identify and pursue new market opportunities, and create value for customers through innovation. They are also willing to take on the financial risks and rewards associated with starting and running a business. Hence, entrepreneurship is the process of identifying and pursuing new market opportunities, and creating value for customers through innovation. It is a significant contributor to economic growth and development, as entrepreneurs create new businesses, generate jobs, and contribute to the tax base (Adeoye, 2022).

Entrepreneurship has the potential to play a pivotal role in Nigeria's economic development, by creating jobs, reducing poverty, and boosting economic growth. In recent years, Nigeria has experienced rising unemployment and poverty levels, which has made it even more important for Nigerians to embrace entrepreneurship as a means of creating their own jobs and contributing to the economy.

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Entrepreneurial spirit is strong in Nigeria, due in part to the harsh economic conditions that have forced many people to find creative ways to make a living. However, many Nigerians still do not fully appreciate the importance of entrepreneurship as the foundation of economic progress. The Nigerian economy is currently heavily reliant on the oil industry, which is a volatile and unpredictable sector.

Given these challenges, Nigeria must urgently create new jobs and diversify its industrial and commercial sectors to take advantage of its abundant human and natural resources. Entrepreneurs create new businesses, which generate jobs and boost economic growth. They are also the drivers of innovation, which is essential for productivity and competitiveness. Entrepreneurs also contribute to the tax base, which helps to fund government services and infrastructure.

Various governments have begun to find solutions on how to involve the private sector in the developmental process of their country's economy which is one of the responses to the challenges of entrepreneurial development of entrepreneurship in developing countries. Nigeria had even taken a bold step by including entrepreneurial studies in the academic curriculum of her education system and with the introduction of the National Directorate of Employment (NDE) scheme. The belief of such policy makers is that such a decision will inculcate entrepreneurial spirit in the mind of people so as to prepare them for wealth creation through entrepreneurship (Fasua, 2006). Entrepreneurship is sine qua non to national development, poverty eradication and employment generation and bedrock of industrial development. Nigeria is naturally endowed with entrepreneurship opportunities; however, the realization of the full potential of these opportunities have been dampened by the adoption of inappropriate industrialization policies at different times. Many policy interventions aimed at stimulating entrepreneurship development via small and medium scale enterprises promotion, based on technology transfer strategy, have failed to achieve the desired goals and this resulted to the most indigenous entrepreneurs becoming distribution agents of imported products instead of building in-country entrepreneurial capacity for manufacturing, mechanized system of agriculture and expert services. Entrepreneurs create new businesses and jobs, which helps to reduce unemployment and poverty. to the National Bureau of Statistics, small and medium enterprises (SMEs) employ over 84% of Nigeria's workers and comprise roughly 96% of all enterprises in the nation. (NBS, 2020) Another benefit is economic growth through the introduction of new products and services, creating new markets, and increasing productivity. A study by the World Bank found that a 10% increase in the number of new businesses registered in Nigeria is associated with a 0.5% increase in GDP growth (World Bank, 2018). Entrepreneurs are often the drivers of innovation, as they are constantly looking for new ways to improve their products and services. These activities have led to increased productivity and competitiveness, which in no small measure boost economic growth.

The Nigerian government has taken a number of steps to promote entrepreneurship in recent years, including: Establishing the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN): SMEDAN is a government agency that provides support to MSMEs in Nigeria, through programs such as training, business development services, and access to finance. Launching the National Enterprise Development Programme (NEDEP): NEDEP is a government initiative to create 10 million jobs and 100,000 new businesses by 2025. The program provides support to entrepreneurs in areas such as access to finance, training, and mentorship. The Nigerian government is equally investing in infrastructure development, such as roads, electricity, and telecommunications. This is helping to create a conducive environment for businesses to operate and grow. Studies by UNIDO-Nigeria, 2012 show that Micro, Small and Medium Enterprises (MSMEs) have the propensity to drive the Nigerian Economy, and data reveal that there are currently over 17 million MSMEs employing over 31 million Nigerians. MSMEs account for over 80% of enterprises that employ about 75 % of the Nigeria's total workforce, and therefore formulating and effectively implementing MSMEs friendly policies represents innovative ways of building the capacity to engage in entrepreneurial activities and creating job opportunities thus, playing a central and invaluable role in helping Nigeria realize its quantity advantage

The 2012 Global Entrepreneurship Monitor (GEM), in addition, has empirically identified Nigeria as one of the most entrepreneurial countries in the world. The study showed that 35 out of every 100 Nigerians (over a third) are engaged in some kind of entrepreneurial activity or the other. It is therefore imperative at this point in time to critically evaluate not just the principles of entrepreneurship but the practice and its crucial role in fostering economic growth and development in a developing economy like Nigeria.

### **1.1. Statement of the Problem**

Nigeria is a country with a young and growing population, but unemployment and poverty rates are high. Entrepreneurship has the potential to play a significant role in Nigeria's economic development by creating jobs, reducing poverty, and boosting economic growth. However, there are a number of challenges that hinder the development of entrepreneurship in Nigeria, including lack of access to finance, regulatory burdens, and limited

infrastructure. The problem that this research seeks to address is the need for a comprehensive understanding of the impact of entrepreneurship on economic development in Nigeria. While there is a growing emphasis on promoting entrepreneurship and small business development in the country, there is a dearth of in-depth, empirical research that assesses the nuanced relationship between entrepreneurship and various dimensions of economic development, including GDP growth, job creation, poverty alleviation, industrialization, and wealth distribution. Furthermore, the economic landscape in Nigeria is characterized by unique challenges, such as inadequate infrastructure, political instability, insecurity, regulatory barriers, and access to finance, which can significantly influence the effectiveness of entrepreneurial endeavors. The primary problem under investigation is the ambiguous and multifaceted nature of the impact of entrepreneurship on economic development in Nigeria, and the research aims to shed light on this complex relationship, contributing to informed decision-making and policy formulation in the pursuit of a more prosperous and equitable Nigerian economy.

**Objectives of the Study** The objectives are:

- To assess the relationship between entrepreneurship and job creation and employment in Nigeria and determine how this impacts the country's economic development.
- To identify and analyze the key challenges and barriers faced by entrepreneurs in Nigeria and their effects on economic growth, innovation, and wealth generation.
- To evaluate the impact of the entrepreneurial ecosystem and government policies on sustainability of entrepreneurial ventures and its influence on Nigeria's economic development.

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## 2. Literature Review

### 2.1. Empirical Literature

Abdul Zubair (2014) examined Entrepreneurship and Economic Development in Nigeria: Evidence from Small and Medium Scale Enterprises (SMEs) Financing. He investigated the impact of SMEs financing on economic growth and development of Nigeria. The paper adopted correlational research design using secondary data for a period of 22 years (1992-2013). The Autoregressive Integrated Moving Average (ARIMA) model was applied in the analysis, the study found that aggregate commercial banks financing of SMEs has significant positive impact on the economic growth and development of Nigeria. The study also found that Microfinance banks' financing in the area of transportation and commerce, manufacturing and food processing and other activities have significantly impacted on economic growth and development of Nigeria during the period. The paper concludes that SMEs financing could significantly improve entrepreneurship in Nigeria and the economic development in return.

Adeoye Afolabi (2015) investigated the effect of entrepreneurship on economic growth and development in Nigeria. The study discussed the evolution of current development of principles and practice of entrepreneurship in Nigeria. The methodology adopted was the Narrative Textual Case Study (NTCS) method. This research was able to find out that Nigeria's economy has continued to grow over the last decade- with the real GDP growth rate hovering around 7%. Also, entrepreneurship can enhance economic growth and development primarily by generating employment and fostering the growth of micro, small and medium enterprises in Nigeria.

Erinne (2017) examined Government Policies and Entrepreneurship Development in Nigeria. This study investigated the government entrepreneurial policies that facilitate entrepreneurship and how effective these policies are on organizations. It studied the government efforts towards resolving the problems of entrepreneurship. The major findings of this research include; Government entrepreneurial development policies have immensely improved entrepreneurial organizations, these organizations in turn have contributed a lot towards economic and national development especially in the aspect of reducing unemployment and generating income. She concluded that for the maintenance of human variables, there is a need for human resource development.

Dim, Ibiam and Gertrude (2018) on the role of entrepreneurship in economic development of Nigeria, studied entrepreneurial industries selected from each geo-political zone in Nigeria, using a whole descriptive survey to determine the relationship between these variables and economic development in Nigeria. The paper explored the roles of entrepreneurship at different sectors of the economy and found that entrepreneurial development is a sine qua non in the development of any country especially, a developing country.

Akinyemi, Oyebisi and Odot-Ikoro (2018) examined the trend between entrepreneurship, unemployment and economic growth over the period 1981-2011. The study made use of descriptive and econometric methods of analysis. For the

descriptive method, tables and/or graphs were used to achieve objective one while for the econometric method, Ordinary Least Square (OLS) method and Error Correction Model (ECM) was used to achieve objective two. The econometric technique adopted showed that entrepreneurial activities, investment are positively related to economic growth. The result from this study also showed that there is a positive relationship between unemployment and economic growth.

Chinasa and Kenechukwu (2019) studied entrepreneurship and economic growth in Nigeria; an empirical approach. This study estimated the relationship between entrepreneurship and Nigerian economic growth and used the Autoregressive Distributed Lag (ARDL) approach to identify the long-run and short-run dynamics between selected variables. The study shows that both in the long run and short run, no positive relationship between entrepreneurship and economic growth is established within the period under study. Entrepreneurship is statistically insignificant and negatively correlated with economic growth in the long and short run respectively.

## 2.2. Contribution to knowledge

This research study tends to be justified having reviewed previous studies of other researchers who also examined the impact of entrepreneurship on economic development in Nigeria as well as other related studies. It is observed that these studies failed to factor in the informal sector entrepreneurship. The informal sector, which includes small-scale and unregistered businesses, plays a significant role in employment generation and economic activities. This research study hence explores how an entrepreneurial activity of small unregistered businesses contributes to economic development, job creation, and innovation. This study made use of home-based business

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## 3. Research Method

The research method adopted is qualitative analysis. Simple random technique was used to select the population of the study. The research will evaluate the objectives with the use of primary data. In adopting any method in research study, it is imperative to put into consideration the approach that will yield the most productive result relevant to the problems at hand. Primary data is the major source of data used in this research. In this regard, data for this research were gathered mainly from questionnaires distributed and collected from respondents.

Percentages as a proxy for informal sector entrepreneurship.

### 3.1. Method of Data Analysis

This study adopted a descriptive statistical approach using tables, frequencies, percentages to analyze the responses of the participants. The responses were analyzed using the frequency tables, which provided answers to the research questions. It was employed to summarize the information from the questionnaire in this study. Also, Chi-square ( $X^2$ ) Statistical Method was used to test the hypothesis stated in previous chapters. The formula is given as follows;

Chi - square is given as:

$$X^2 = \sum \frac{(O - E)^2}{E}$$

Where:

$\chi^2$  = Chi-square  
 $\sum$  = Summation  
 O = Observed Frequency  
 E = Expected Frequency

Hence,  $X^2 = \sum (\text{Observed} - \text{Expected})^2 / \text{Expected}$  The next step is calculating the degree of freedom using this formula:

$$Df = (c-1) (r-1)$$

Where:

c = number of columns  
 R = number of rows

### 3.2. Research Variables and Measurements

The instrument used for data collection was a structured questionnaire and the questions were arranged to reflect the research question. These research questions capture the following variables: SMEs output, entrepreneurship rate, education and skill level, and Real GDP

## 4. Data Presentation and Discussion of Findings

### 4.1. Data Presentation

**Table 1** Demographic data of respondents

Demographic information	Frequency	percent
Gender		
Male	13	41%
Female	17	59%
Age		
18-20	10	10%
21-25	15	15%
26-30	5	5%
30-35	0	0%
Academic Level		
100	4	04%
200	4	04%
300	6	06%
400	9	09%
500	4	04%
Postgraduates	3	03%

Source: Field Survey, 2023/4.2 Data Analysis

The demographic data used in this study was meant to understand the respondents better and this is done through their gender, the age group working at the bank that has understanding of the financial sector, their educational qualifications among others.

## 2. Questionnaires

- Do you currently own a small/large-scale business in Awka, Ifitie? tick only one answer.

Yes	No
100%	0%

- If Yes, What type of business do you operate? (Please describe briefly)
- How long have you been operating your business? tick only one answer.

Less than 6 months	16.7%
6 months to 1 year	33.3%
1-2 years	33.3%

More than 2 years	16.7%
TOTAL	100%

- What motivated you to start your own business while being a student? you can tick more than one answer(s).

Passion for the business	
Opportunity identification	
Job creation	
Academic and career development	
Others	

- Which of these opinions has your small/large-scale business contributed to the economic development of Nigeria? you can tick more than one answer(s)

Job creation	
Poverty reduction	
Skills development	
Contribution to GDP	
Other:	

- In your view, what role do student entrepreneurs play in contributing to the economic development of the country?
- To what extent do you believe entrepreneurship impacts job creation and employment in Nigeria? tick only one answer.

Not at all	
Slightly	
Moderately	
Very much	
Extremely	

- How many jobs (direct or indirect) do you estimate your business has created?
- What, in your opinion, are the main obstacles faced by entrepreneurs in Nigeria? tick up to three answer(s).

Lack of access to finance	
Regulatory barriers/Government policies Infrastructural challenges	
Market access difficulties	
Skill shortages	

- Have you personally faced any of these obstacles in your entrepreneurial journey? If yes, please describe.
- Do you think the government provides sufficient support for student entrepreneurs in Nigeria? tick only one answer.

Strongly disagree	
Disagree	
Neutral	
Agree	
Strongly agree	

- To what extent do you think government policies affect entrepreneurial ventures in shaping the country's economic development?
- You can tick up to three answer(s) tick only one answer.

Not at all	
Slightly	
Moderately	
Very much	
Extremely	

- Which specific government policies do you believe have had a significant impact on your entrepreneurial venture? You tick up to three answer(s).

National Enterprise Development Program (NEDP)	
Youth Entrepreneurship Support (YES) Program	
Micro, Small, and Medium Enterprises Development Fund (MSMEDF)	
Industrial Training Fund (ITF) Programs	
None	
Other	

- What specific support or policies would you like to see from the government to enhance student entrepreneurship and its impact on economic development?
- Do you plan to continue your entrepreneurial activities after graduation? tick only one answer. (Undergraduates ONLY)

Yes	No	Undecided

- How would you describe the overall impact of entrepreneurship, as experienced by university students, on the economic development of Nigeria?
- What recommendations do you have for UNIZIK or the government to further encourage and support student entrepreneurs in Awka?
- Is there anything else you would like to share regarding the impact of entrepreneurship on the economic development of Nigeria?

### 3. Evaluation of Research Hypothesis

In testing the hypothesis formulated in one of the above research work, the researcher used the chi-square method (X<sup>2</sup> method) in testing the hypothesis.

The chi-square formula is stated as follows:

$$X^2 = \sum \frac{(O - E)^2}{E}$$

Where;

X<sup>2</sup>= Chi-square

O= Observed frequency

E= Expected frequency

The assumptions are;

Level of significance= 5%

Degree of freedom = 1, i.e. (R-1) (C-1)=(2-1)=1

**3.1. Hypothesis 1**

H0: Entrepreneurship does not impact job creation and employment in Nigeria?

H1: Entrepreneurship impacts job creation and employment in Nigeria?

3.1.1. *To what extent does entrepreneurship impact job creation and employment in Nigeria*

**Table 2** Respondent on question

Responses	Male	Female	Total
Not at all			0
Slightly	0	0	0
Moderately	0	3	3
Very Much	5	7	12
Extremely	8	7	15
Total	13	17	30

Field survey,2023

3.1.2. *FOR CALCULATED X<sup>2</sup>*

**Table 3** Hypothesis testing

O	E	O-E	(O-E) <sup>2</sup>	(O-E) <sup>2</sup> /E
0	0	0	0	0
0	0	0	0	0
0	1.3	-1.3	-1.69	1.3
5	5.2	-0.2	-0.04	0.0077
8	6.5	1.5	2.25	0.3462
0	0	0	0	0
0	0	0	0	0
3	1.7	1.3	1.69	0.9941
7	6.8	0.2	0.04	0.0059
7	8.5	-1.5	-2.25	0.2647

Calc x<sup>2</sup>= 2.9186

The critical value of X<sup>2</sup> 0.05 for 1 degree of freedom is 9.488 on the chi-square table. Thus, comparing the critical value against the calculated x<sup>2</sup> value, it is evident that the calculated value is less than the critical value; 2.9186 < 9.488.

3.1.3. *Decision Rule1*

Reject the null hypothesis (H0) if the calculated X<sup>2</sup> value is greater than the tabulated or critical value X<sup>2</sup> and accept H0 if the critical value is greater than the calculated X<sup>2</sup>. Therefore, based on the above calculation where the critical X<sup>2</sup> is greater than the calculated X<sup>2</sup>, the researcher accepts the null hypothesis, which implies that entrepreneurship does not impact job creation and employment in Nigeria and this is because entrepreneurship rate in Nigeria is not growing, for



example, a lot of SMEs never upgrade and they keep being SMEs till the business dies, and this is mostly because being an entrepreneur in Nigeria isn't very favorable and business is hard especially for SMEs

**3.2. Hypothesis 2**

- H0: Government Policies does not have a positive effect on entrepreneurial ventures in shaping the country's economic development? H1: Government Policies has a positive effect on entrepreneurial ventures in shaping the country's economic development?

3.2.1. *What is the effect of government policies on entrepreneurial ventures in shaping the country's economic development?*

**Table 4** Respondent on question

Responses	Male	Female	Total
Not at all	0	2	2
Slightly	3	5	8
Moderately	2	2	4
Very Much	4	4	8
Extremely	4	4	8
Total	13	17	30

Field survey,2023

3.2.2. *FOR CALCULATED X<sup>2</sup>*

**Table 5** Hypothesis testing

O	E	O-E	(O-E) <sup>2</sup>	(O-E) <sup>2</sup> /E
0	0.87	-0.87	-0.7569	0.870
3	3.47	-0.47	-0.2209	0.064
2	1.73	0.27	0.0729	0.042
4	3.47	0.53	0.2809	0.081
4	3.47	0.53	0.2809	0.081
2	1.13	0.87	0.7569	0.6698
5	4.53	0.47	0.2209	0.0488
2	2.27	-0.27	-0.0729	0.0321
4	4.53	-0.53	-0.2809	0.081
4	4.53	-0.53	-0.2809	0.081

Calc x<sup>2</sup>= 2.0507

The critical value of X<sup>2</sup> 0.05 for 4 degree of freedom is 9.488 on the chi-square table. Thus, comparing the critical value against the calculated x<sup>2</sup> value, it is evident that the calculated value is less than the critical value; 2.0507 < 9.488.

3.2.3. *Decision Rule 2:*

Reject the null hypothesis (H0) if the calculated X<sup>2</sup> value is greater than the tabulated or critical value X<sup>2</sup> and accept H0 if the critical value is greater than the calculated X<sup>2</sup>. Therefore, based on the above calculation where the critical X<sup>2</sup> is greater than the calculated X<sup>2</sup>, the researcher accepts the null hypothesis, which implies that government Policies does not have a positive effect on entrepreneurial ventures in shaping the country's economic development and this is owed to the government not putting appropriate policies that is targeted at improving entrepreneurship and boosting SMEs in place and most policies that are implemented are not properly thought of.

## 4. Discussion of Findings based on Decision Rules

### 4.1. Decision Rule 1

Reject the null hypothesis if the calculated  $X^2$  value is greater than the tabulated or critical value  $X^2$  and accept  $H_0$  if the critical value is greater than the calculated  $X^2$ . Therefore, based on the above calculation where the critical  $X^2$  is greater than the calculated  $X^2$ , the researcher accepts the null hypothesis, implying that entrepreneurship does not impact job creation and employment in Nigeria.

Discussion: This finding suggests that there is insufficient evidence to conclude that entrepreneurship significantly contributes to job creation and employment in Nigeria. The assertion that entrepreneurship does not impact job creation may stem from the observation that the entrepreneurship rate in Nigeria is not growing substantially. Many small and medium enterprises (SMEs) fail to expand and remain stagnant, which ultimately leads to business closure. This stagnation may be attributed to the unfavorable entrepreneurial environment in Nigeria, characterized by challenges such as limited access to finance, regulatory barriers, and a lack of infrastructure. As a result, the potential positive impact of entrepreneurship on job creation and employment may not be fully realized.

### 4.2. Decision Rule 2

Reject the null hypothesis if the calculated  $X^2$  value is greater than the tabulated or critical value  $X^2$  and accept  $H_0$  if the critical value is greater than the calculated  $X^2$ . Therefore, based on the above calculation where the critical  $X^2$  is greater than the calculated  $X^2$ , the researcher accepts the null hypothesis, implying that government policies do not have a positive effect on entrepreneurial ventures in shaping the country's economic development.

Discussion: This finding suggests that government policies in Nigeria do not effectively support and promote entrepreneurial ventures to contribute positively to economic development. The lack of significant impact may be attributed to the absence of appropriate policies targeting entrepreneurship and SME development. Existing policies may be ineffective or poorly implemented, failing to address the specific needs and challenges faced by entrepreneurs. Additionally, there may be a lack of strategic planning and foresight in policy formulation, resulting in policies that do not adequately stimulate entrepreneurship or create a conducive business environment.

Overall, both decision rules indicate a lack of significant impact of entrepreneurship on job creation and employment, as well as government policies on entrepreneurial ventures in shaping Nigeria's economic development. These findings highlight the need for targeted interventions and policy reforms to support entrepreneurship and unlock its potential as a driver of economic growth and development in Nigeria.

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## 5. Conclusion

Entrepreneurship have been a critical factor influencing economic development in Nigeria. The study examined the impact of entrepreneurship on economic growth in Nigeria. The study was guided by three research questions and objectives which are; entrepreneurship does or does not impact job creation and employment in Nigeria, Government Policies does or does not have a positive effect on entrepreneurial ventures in shaping the country's economic development.

The exploration of the intricate relationship between entrepreneurship and economic development, reveals a complex interplay of historical, theoretical, and empirical dimensions. The comprehensive analysis underscores the significant challenges posed by political uncertainties, inconsistent devaluation of the country's currency, insecurity, unfavorable business condition in the Nigerian economy and absence of policies suitable to the Nigerian scenario, illustrates a cyclical pattern where these factors have consistently hindered sustained economic growth which would have been obtainable from the sector.

The literature review highlighted multifaceted factors by examining role of employment generation, income distribution, innovation and local value addition, of which the research tends to provide insights into the ways in which these enterprises foster sustainable growth, enhance productivity and promote regional development.

Understanding the challenges faced by entrepreneurs in Nigeria as a result of under-development, rising unemployment, incidence of poverty, surging crime rate, electricity, insecurity and others, can help policy makers and stakeholders formulate targeted strategies and policies that foster a conducive business environment and promote the expansion and sustainability of these crucial economic actors, hence addressing the lingering problems and

achievement of economic diversification, thereby making Nigerians more creative, innovative and resourceful to create wealth and improve their general wellbeing.

### *Recommendation*

- The study recommends that policies initiatives that will have impact on entrepreneurial ventures in shaping the country's economy be put in place, in such a way that entrepreneurs in the economy, will be eager to contribute towards developing the economy.
- A stable currency environment is crucial for businesses, especially SMEs, as it reduces uncertainties related to exchange rate fluctuations. Central bank policies and interventions may be explored to achieve more stability in the currency, fostering a conducive environment for economic growth.
- The study recommends the government to Implement strategies to address political unrest and policy discontinuity. Stable political conditions and consistent policies create an environment conducive to business growth and job creation. Engage in dialogue to promote political stability, and work towards establishing policies that provide a clear and stable framework for businesses to operate. This may involve collaboration between government, businesses, and other stakeholders.
- Insufficient power supply is a significant challenge for businesses, including SMEs. By investing in and improving the electricity infrastructure, the government can significantly enhance the productivity of businesses, stimulate economic growth, and create a more favorable environment for job creation.
- Nigerian government should liaise with stakeholders, including businesses and policymakers, to identify specific instances of policy gaps or disruptions. Develop strategies to enhance policy continuity and stability, possibly through legislative reforms or institutional mechanisms that ensure consistency in economic policies.

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### **Compliance with ethical standards**

#### *Disclosure of conflict of interest*

No conflict of interest to be disclosed.

#### *Statement of informed consent*

Informed consent was obtained from all individual participants included in the study.

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