

An Exploratory Study of Entrepreneurship Development in Kogi State

Yunusa Sule 
 Department of Business
 Education, Kogi State
 College of Education,
 Ankpa, Nigeria

Akeem Tunde Nafiu 
 Centre for Pre-degree
 and Diploma Studies,
 Prince Abubakar Audu
 University, Anyigba,
 Nigeria

Mohammed Habeeb Abdullahi 
 Department of Business
 Administration, Faculty of
 Management Sciences, Prince
 Abubakar Audu University,
 Anyigba, Nigeria

Abstract

This study aimed to unveil the challenges confronting entrepreneurship development and the impact of government support in Kogi State. The study determined the effect of government support on entrepreneurship skills development in Kogi State and examined the influence of government policies on entrepreneurship skills development in Kogi State. The survey research design was used in this study. A convenient sampling technique was adopted, and 296 participants were taken. Data were gathered and analyzed using descriptive statistics, Multiple Regression and Ordered Probit Regression. The study found that government support had a substantial effect on the development of entrepreneurship skills in Kogi State. Findings also demonstrated that government policies in Kogi State have a limited effect on the development of entrepreneurship skills. The study's limitations are attached to the small sample size, which may not stand as a perfect representation, as well as the inability of the study to exhaust the factors challenging entrepreneurship development. The results of the study provide insight into cardinal factors affecting entrepreneurship development in Kogi State, the degree of the effectiveness of government support and the government policies that need review. Entrepreneurship skills development is crucial for driving social and economic development. Unveiling the challenges confronting it provides a pipeline for remedies and the needed support from the government. The study is novel as it links with sustainable entrepreneurship programs. The study is intended to widen the knowledge of the audience and establish a theoretical relationship that can be considered by practitioners in the field of entrepreneurship.

Keywords: government support, entrepreneurship skills development, government policies, quality infrastructure, tax structure

Introduction

Entrepreneurship remains a major subject of academic inquiry due to a growing concern with the many accomplishments of entrepreneurs in Kogi State and Nigeria at large. Entrepreneurs are frequently seen as economic growth engines, change and innovation catalysts, and benefactors to Kogi State. Kogi State is known for numerous entrepreneurial activities ranging from manufacturing, agriculture and service, among others. Olannye and Ajai (2016) stated that with the growing knowledge that economic development is not solely dependent on proceeds from mineral deposits, individuals with entrepreneurial instincts are encouraged to create wealth. There have been a series of efforts asserted by the government and stakeholders to support entrepreneurial skill development in Kogi State. Entrepreneurship is widely recognized as having a significant impact on economic development, job creation, and improvements in well-being in Kogi State. The government and other stakeholders are paying increasing attention sequel to this understanding.

Despite the potential for entrepreneurship development, entrepreneurial activities and growth still remain sluggish in Kogi

State. Entrepreneurship development is expected to bring about improved entrepreneurial skills, job creation, and exploitation of entrepreneurial opportunities, improved standard of living and innovativeness, and prevent industrial slums and social tension. It appears that individuals do not get adequate support to acquire and practice entrepreneurial skills. Also, entrepreneurship skills development is not adequately funded. There is a low tendency that entrepreneurship development will translate into the desired economic progress in Kogi State.

Government policy and support may be traced to poor delivery of entrepreneurship development potentials in Kogi State. Efi and Akpan (2012) argued that government support for Entrepreneurial Skills Development (ESD) is inadequate. This has driven low intent and actions of individuals towards exploitation of entrepreneurial opportunities, production of varieties of goods and innovation. There are several policy areas that have not yielded positive results in entrepreneurship development in Kogi State. These are environmental impact, consumer protection, security and tax, among others. Despite the fact that these policies are detrimental to entrepreneurship in Kogi State, Efi and Akpan (2012) expressed that unreliable power supply and other

infrastructure deficiencies, unfavorable fiscal policies, multiple taxes, fuel scarcity and hike in price, policy inconsistencies, restrained market access, raw materials procurement problems and unfavorable monetary policies still remain problematic for progressive entrepreneurship.

Review of the Related Literature

The rationale behind the engagement in entrepreneurship in Kogi State can be traced to the need to survive the economic turbulence. In relation to the above, Omri (2020) highlights two reasons for taking an interest in entrepreneurship within the context of developing economies: (A) they show an important orientation towards the market where entrepreneurship plays a very relevant role, and (B) the level of entrepreneurship is much higher than in developed countries due to the existence of fewer barriers to entry and to the strong need to enter because many people cannot find employment alternatives. Internal markets can provide opportunities for entrepreneurship (Hearn & Filatotchev, 2019).

Entrepreneurs are recognized for the start-up of new business ventures. If the entrepreneur is one who creates viable new commercial enterprises, then entrepreneurship is clearly the process by which those enterprises are established (Poole, 2018). However, a tendency to use the terms entrepreneur and entrepreneurship to suggest some vague sense of originality obstructs clarification here as well. The World Bank coined the term “norm entrepreneur” to describe someone who initiates a shift in social norms to reflect this proclivity for transferring economic assumptions and reasoning to other domains (World Bank, 2015, p. 54). Other misappropriations that can be readily encountered include artpreneurship, political entrepreneurship, educational entrepreneurship, parentpreneurship and mumpreneurship (Poole, 2018). None of these have more to do with the original idea of the entrepreneurial process, which involves the creation of feasible new enterprises, and thus serve only to misrepresent the clarification required when dealing with the complex issues surrounding economic growth.

Entrepreneurship development considers entrepreneurship to be an offshoot of an individual’s career choice process. It is part of the individual’s overall quest for a satisfactory life adjustment, and as a result, such individuals require supported training and development. It entails instruction in opportunity recognition, public relations, technology, market research, and interacting with government bodies. Entrepreneurial development can be defined as a set of activities designed to improve an individual’s or a group’s knowledge, skill, behavior, and attitudes in order for them to take on the position of the entrepreneur (Nweke & Nweke, 2020). It could be defined as entrepreneurs’ productive transformation, with a common thread running through all of them. It is the ability to detect business opportunities, harness the resources necessary to capitalize on those opportunities, initiating and sustain appropriate actions toward the achievement of business goals. It is a method of improving entrepreneurial skills and knowledge through organized training and institution-building programs. Its goal is to increase the number of entrepreneurs in order to speed up the creation of new businesses.

Entrepreneurial development focuses on people who desire to start or build a business. In addition, entrepreneurial development emphasizes the potential for growth and innovation (Onodugo & Onodugo, 2015). This entails learning abilities that will enable entrepreneurs to operate responsibly and successfully in terms of obtaining present results based on previous decisions and projecting the future given current circumstances (Ajide & Kameel, 2018). Attempting to maintain and develop the established capability that allows achievement, as well as trying to coordinate the qualified professional functions that should enable a firm to undertake the technical task in marketing, personnel, R&D, manufacturing, finance, and control, particularly in the face of changing technology and a dynamic industry trend (Nwachukwu et al., 2021). In order to do these roles, specific talents must be embedded in the entrepreneurial growth process, procedures, and skill acquisition. These qualities include cognitive, human, and technical abilities that will assist the entrepreneurs in becoming a taskmaster, mediators, and motivators (Ajide & Kameel, 2018).

The term entrepreneurial development has therefore been defined in various dimensions (Ndechukwu, 2001). Entrepreneurship Development refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programs. It enlarges the base of entrepreneurs in order to hasten the pace at which new ventures are created. This helps in boosting employment generation and economic development. Entrepreneurial development ‘focuses on the individual who wishes to start or expand a business. Furthermore, entrepreneurship development concentrates more on growth potential and innovation. Essentially this means the acquisition of skills that will enable an entrepreneur to function appropriately and adequately in terms; Attaining present results based on previous decisions and planning for the future based on present circumstances; Maintaining and developing the organized capability which makes achievement possible, and Coordinating the specialist functions that should enable a firm to perform the technical task in marketing, personnel, research and development, manufacturing, finance and control, especially in the face of changing technology and dynamic industry trend. To perform these functions, the entrepreneurial development process, procedures and skill acquisition must entrench certain skills.

Objectives

The specific objectives were to:

1. Determine the effect of government support on entrepreneurship skills development in Kogi State.
2. Examine the influence of government policies on entrepreneurship skills development in Kogi State.
3. Ascertain the prime factors challenging entrepreneurship development in Kogi State.

Methodology

The survey research design was used in this study. The study targeted entrepreneurs in Kogi State. A convenient sampling technique was adopted, and 296 participants were taken. The close-ended instrument was used, and the degree of internal consistency of the research instrument was determined. To this end, a reliability check was carried out to ensure that the study’s variable was reliable. Cronbach’s Alpha was used through the Statistical Package for Social Sciences (SPSS) to assess the instrument’s reliability. Given a total reliability result of .725, Cronbach’s Alpha indicates that the instrument is dependable. The data gathered were analyzed using descriptive statistics, Multiple Regression and Ordered Probit Regression. The specific form for the model in work is given as:

$$ESD = a + b_1GOS + e \dots\dots\dots 1$$

Where,

ESD = Dependent variable (Entrepreneurship Skills Development), a = constant, b₁ = regression coefficient, GOS= Independent variable (Government Support), e = residual or stochastic term

$$ESD = a + b_1MTP+ b_2IFP+ b_3STP + b_4RPP + e \dots\dots\dots 2$$

Where,

ESD = Dependent variable (Entrepreneurship Skills Development), a = constant, b₁ = regression coefficient, MTP= Multiple Tax Policy IFP= Infrastructure Policy, STP= Security Policy, RPP= Raw Materials Procurement Policy, e = residual or stochastic term

$$END = a + b_1DGL + b_2IGP + b_3PKB+ b_4LOP + e \dots\dots\dots 3$$

Where,

END = Entrepreneurship Development, a = constant, DGL= Difficulties in getting loans, IGP= Inconsistent government policies, PKB= Knowledge on how to run a business, LOP= Lack of patience

Results

Table 1 shows the result on government support and entrepreneurship skills development (R² = .4474). This implies that 44.7% change in entrepreneurship skills development is explained by government support. The result seems to be below average since it is less than 50%. The remaining 55.3%

unaccounted variation indicates that there are many other variables that can induce variations in entrepreneurship skills development. The F-Stat ($p < .001$) is 241.24. This indicates that

strong evidence is provided against the null hypotheses. The result shows that the model fits the data well. The adjusted $R^2 = .4455$ compares the goodness-of-fit for the regression models.

Table 1
Regression on Government Support and Entrepreneurship Skills Development

Variables	Coefficients (β)	SE	t-Stat	p-Value	R^2	F-Stat ($p < .001$)	Root MSE
Government support	.7983284	.0513995	15.53	.000	.4474	241.24	.98671
Cons_	.5394551	.2362142	2.28	.023			

Note. Predictors: Government support; Dependent variable: Entrepreneurship skills development

The table shows that there is a positive linear relationship between government support and entrepreneurship skills development (given $\beta = .7983284$; $p < .001$). This implies that a 79.8% change in government support will bring about

proportional change in entrepreneurship skills development. The result shows that the change is positive and significant. That is, increasing government support will significantly lead to increase entrepreneurship skills development in Kogi State.

Table 2
Descriptive Statistics of Government Policies

Variables	M	SE	[95% Conf. interval]	
Government support policy	4.506757	.0605353	4.387621	4.625893
Infrastructure policy	2.081081	.0685273	1.946217	2.215945
Security policy	2.010135	.0606283	1.890816	2.129454
Multiple tax policy	1.945946	.0604548	1.826969	2.064923
Materials procurement policy	2.179054	.0671307	2.046938	2.31117

Note. Source: Field survey (2021)

Table 2 describes four directions of government policies relative to the business environment of Kogi State. The results show government support policy ($\bar{x} = 4.506757$), infrastructure policy ($\bar{x} = 2.081081$), security policy ($\bar{x} = 2.010135$), multiple tax policy ($\bar{x} = 1.945946$) and materials procurement policy ($\bar{x} =$

2.179054). The mean score for government support policy ranks the highest, indicating that the policy in the area of government support is commendable. Other policies on infrastructure, security, multiple taxes and materials procurement rank low, indicating that the policy areas need review.

Table 3
Regression on Government Policies and Entrepreneurship Skills Development

Variables	Coefficients (β)	SE	t-Stat	p-Value
Infrastructure policy	.0753374	.1026762	.73	.464
Multiple tax policy	.726781	.2398962	3.03	.003
Security policy	-.6468311	.2918757	-2.22	.027
Materials procurement policy	-.0497344	.1541014	-.32	.747
Government support policy	.8613847	.0918837	9.37	.000
_cons	.0973725	.5735032	.17	.865
R-squared	.4255			
F-stat (5, 290)	42.96			
Prob > F	.0000			
Root MSE	.98126			

Note. Predictors: Government policies; Dependent Variable: Entrepreneurship skills development.

Table 3 shows that government policies predict the variations in the entrepreneurship skills development in Kogi State (given that $R^2 = .4255$). The result shows that 42.55% of variations in entrepreneurship skills development are subject to government policies. The result, however, shows weak predicting power since the R^2 is below 50%. The F-Stat = 42.96 shows that the model has strong goodness of fit and that the model opposed the null hypothesis since the Prob > F is less than .001.

The linear relationship between infrastructure policy and entrepreneurship skills development is observed to be positive (given $\beta = .0753374$, $p > .05$). The theoretical implication of this is that the linear relationship between infrastructure policy and entrepreneurship skills development is insignificant. There is the possibility that minute change in infrastructure policy insignificantly reflects a very low proportional change in entrepreneurship skills development.

The linear relationship between multiple tax policies and entrepreneurship skills development is observed to be positive (given $\beta = .726781$, $p < .01$). That is, 72.7% change in multiple tax policies will bring about proportional change in entrepreneurship

skills development in Kogi State. The theoretical implication of this is that a fair multiple tax policy will have a significant and directional impact on entrepreneurship skills development.

The linear relationship between security policy and entrepreneurship skills development is observed as negative (given $\beta = -.6468311$, $p < .05$). This shows that 64.7% unit change in security policy causes about 64.7% inverse change in entrepreneurship skills development. The implication of this is that security policy is significantly and inversely affecting entrepreneurship skills development in Kogi State.

The linear relationship between materials procurement policy and entrepreneurship skills development is negative (given $\beta = -.0497344$, $p > .05$). The result shows that the coefficient is too low. That is, a 4.97% change in materials procurement policy will culminate into a 4.97% inverse change in entrepreneurship skills development. The result proves that the linear relationship between materials procurement policy and entrepreneurship skills development is insignificant.

The linear relationship between government support policy and entrepreneurship skills development is observed to be positive

(given $\beta = .8613847$, $p < .01$). That is, 86.1% change in government support policy will lead to the proportional change in entrepreneurship skills development in Kogi State. The result

shows that the linear relationship between government support policy and entrepreneurship is significant.

Table 4
Descriptive Statistics of Factors Challenging Entrepreneurship Development

Variables	M	SE	[95% Conf. interval]	
Difficulties in getting loans	1.14527	.020516	1.104894	1.185646
Inconsistent government policies	1.131757	.0196923	1.093002	1.170512
Knowledge of how to run a business	1.263514	.0256491	1.213035	1.313992
Lack of patience	1.287162	.026342	1.23532	1.339004

Note. Source: Field survey (2021)

Table 4 describes four factors challenging entrepreneurship development in Kogi State. The results show difficulties in getting loans ($\bar{x} = 1.14527$), inconsistent government policies ($\bar{x} =$

1.131757), knowledge of how to run a business ($\bar{x} = 1.263514$) and lack of patience ($\bar{x} = 1.287162$). The mean scores show that the factors have similar strengths.

Table 5
Ordered Probit Regression of the Factors Challenging Entrepreneurship Development

Variables	Coefficients	SE	$p > z $
Difficulties in getting loans	1.456532	.3030648	.000
Inconsistent government policies	-1.132284	.3922401	.004
Knowledge of how to run a business	.9291633	.4169535	.026
Lack of patience	-.1511018	.377006	.689

Source: Field survey (2021). Number of Obs = 296; LR $\chi^2(4) = 296.06$; Prob > $\chi^2 = .000$; Pseudo $R^2 = .4020$

From the result of the Ordered Probit Regression in table 5, the coefficient estimate (Likelihood Ratio- χ^2) of 296.06 and the p -value (χ^2) is .000, which indicates that the model is 100% statistically significant. The pseudo- R^2 of .4020 indicates an excellent fit in the model. The result also indicates 4.2% variations explained by the four factors.

Table 5 shows the Ordered Probit Regression of factors (difficulties in getting loans, inconsistent government policies, knowledge on how to run a business and lack of patience) challenging entrepreneurship development in Kogi State. The result shows difficulties in getting loans ($\beta = 1.456532$, $p < .01$), inconsistent government policies ($\beta = -1.132284$, $p < .01$), knowledge on how to run a business ($\beta = .9291633$, $p < .05$) and lack of patience ($\beta = -.1511018$, $p > .05$). The result shows that difficulties in getting loans have over 100% positive and significant implication on entrepreneurship development in Kogi State. This may mean that entrepreneurs have a better source of capital with less cost. Inconsistent government policies have over 100% negative and significant effects on entrepreneurship development in Kogi State. This simply indicates that entrepreneurship development suffers a decrease with every increasing change in government policies in Kogi State. Knowledge of how to run a business is seen to have a significant but positive effect on entrepreneurship development in Kogi State. It is possible that enterprise owners have managers who have entrepreneurial skills and knowledge. Lack of patience on the part of enterprise owners seems to have an insignificant effect on entrepreneurship development in Kogi State.

Discussion

Findings show that government support has an effect on entrepreneurship skills development in Kogi State. This may imply that government provides financial assistance or contingent assistance to enhance entrepreneurship skills development in Kogi State. Bouazza et al. (2015) also acknowledge the government's support entrepreneurial business environment. The result shows that government support has a weak effect on entrepreneurship skills development. This supports the assertion of Efi and Akpan (2012) that government support for entrepreneurial skills development is inadequate. Evidence is, however, provided against the null hypothesis, indicating that government support has a significant effect on entrepreneurship skills development in Kogi State.

Five of the policies of the government (government support policy, infrastructure policy, security policy, multiple tax policy and materials procurement policy) were investigated. The finding showed that the government policies have a weak effect on entrepreneurship skills development in Kogi State. Based on the empirical verification of individual policy, the linear relationship between infrastructure policy and entrepreneurship skills development is insignificant regardless of its positive sign in the model. This reflects the inadequacy of infrastructure. The result indirectly points to the fact that government effort towards the provision of infrastructure is low. This may suggest the need for investment to boost quality infrastructure in Kogi State. This will play a critical role in sustainable entrepreneurship skills development.

Multiple tax policy has a positive and significant linear relationship and entrepreneurship skills development. This implies that the tax structure of Kogi State is not harsh on entrepreneurship. The tax structure may be indirectly instrumental to the vibrancy of entrepreneurship in Kogi State. Changes in different tax policies will result in a corresponding shift in the development of entrepreneurship skills in Kogi State. Security policy has a negative linear relationship with entrepreneurship skills development in Kogi State. Adjustments in security policy have the opposite effect on entrepreneurship development. The security strategy has substantially affected the entrepreneurship skills development in Kogi State. Change in security policy causes an inverse change in entrepreneurship skills development. The implication of this is that security policy is significantly and inversely affecting entrepreneurship skills development in Kogi State. Oriazowanlan and Erah (2019) found that the security policy is causing havoc for entrepreneurship. Materials procurement policy has a negative linear relationship with entrepreneurship skills development. The study, however, proved that the relationship is insignificant. This advances the finding of Akinyemi and Adejumo (2018) that government policy on material purchase restriction causes a problem for entrepreneurship. The study found that government support policy has a positive linear relationship with entrepreneurship skills development. This implies that government has an adequate support policy for nascent entrepreneurs in Kogi State. The government may have been supportive of innovative start-up and entrepreneurship skills acquisition programs that will enhance entrepreneurship development in Kogi State.

The finding showed that difficulties in getting loans, inconsistent government policies, and knowledge of how to run a business and lack of patience are challenging entrepreneurship development in Kogi State. The findings suggest that challenges relative to obtaining loans have favored the development of entrepreneurship in Kogi State. This could indicate that entrepreneurs have a more cost-effective source of finance. This supports the assertion of Lawal et al. (2018) alternative financing has contributed to entrepreneurship development. Efi and Akpan (2012) found that the absence of availability to finance is the most significant barrier to the development of entrepreneurship in the Niger Kogi region. Inconsistent government policies have a negative and significant effect on entrepreneurship development in Kogi State. This aligns with the finding of Akinyemi and Adejumo (2018) that government policy affects entrepreneurship in Nigeria. Knowledge about how to run an enterprise is found to have a substantial and yet favorable effect on entrepreneurship development. It is indeed feasible that business owners have managers with entrepreneurial experience and talents. Enterprise owners' lack of patience appears to have no effect on entrepreneurship development in Kogi State.

Conclusion

Government policies are directed toward supporting nascent entrepreneurship. The policies focused on entrepreneurs and entrepreneurship development in Kogi State. The broad inference is that government policies toward entrepreneurship development will bring about entrepreneurship skills development. Some policies are substantially more beneficial than others. This study is able to prove that government support has a significant effect on entrepreneurship skills development in Kogi State. To improve entrepreneurship skills development in Kogi State, the government gives financial or contingent aid. This study provided evidence that government support has a limited effect on the development of entrepreneurial skills and abilities.

Government policies have been unveiled to have a weak effect on entrepreneurship skills development in Kogi State. The areas considered are government support policy, infrastructure policy, security policy, multiple tax policy and materials procurement policies. Infrastructure policy has not been spotted with a significant effect on entrepreneurship skills development. The government's attempt to provide infrastructure is insufficient. This could point to the need for policy initiative on investment in infrastructure. It will be crucial in the development of long-term entrepreneurship skills. Multiple tax policies have a favorable and substantial direct link with the development of entrepreneurship skills. This means that the tax structure is friendly to entrepreneurship in Kogi State. The tax system may play an indirect role in the dynamism of entrepreneurship in Kogi State. Security policy has an unfavorable linear association with the development of entrepreneurship skills. Entrepreneurship skills development has witnessed declination as a result of increasing security policy initiatives in Kogi State. According to the findings, government support policy has a significant linear association with the development of entrepreneurship skills. The government of Kogi State has an effective support policy for aspiring entrepreneurs. The government may have been supportive to creative start-up and entrepreneurship skills acquisition programs that will help Kogi State grow its entrepreneurship.

The study is able to establish that difficulties in getting loans, inconsistent government policies, and knowledge on how to run a business and lack of patience are challenging entrepreneurship development in Kogi State. Difficulties encountered in securing loans have forced entrepreneurs to think of alternative channels of financing their businesses. Interestingly, difficulties in getting loans in banks turned out to favor entrepreneurship development in Kogi State. Entrepreneurs are no longer dependent on bank loans. When government policies are not consistent, entrepreneurship development will be affected. Sustaining entrepreneurship development requires the existence of government policies. A level of understanding on how to run a business has been discovered to have a significant positive effect on entrepreneurship development. It is possible for business

owners to hire managers who have entrepreneurial experience and skills. The lack of patience of business owners appears to have little effect on entrepreneurship development in Kogi State.

Recommendations

The study is recommended based on the findings of that:

1. The government should increase all forms of support to sustain improved entrepreneurship skills development in Kogi State.
2. The government should focus policy initiatives on increased investment towards ensuring the adequate quality infrastructure in Kogi State. The tax structure should be improved to sustain increased entrepreneurship skills development. Security policy and restriction on materials procurement should be reviewed, and government support policy should be strengthened to enhance sustainable entrepreneurship skills development in Kogi State.
3. Entrepreneurs should maintain other cost-effective sources of finance other than bank loans. They should seek and acquire adequate knowledge about how to run their enterprises so as to contribute to improved entrepreneurship development in Kogi State. The government should improve on its policy framework to enable improved entrepreneurship development in Kogi State.

References

- Ajide, F. M., & Kameel, H. O. (2018, April 18-20). *An overview of entrepreneurial development in developing countries: A comparative analysis* [Paper presentation]. ICAN-Annual International Academic Conference on Accounting and Finance, Covenant University, Ota, Nigeria.
- Akinyemi, F. O., & Adejumo, O. O. (2018). Government policies and entrepreneurship phases in emerging economies: Nigeria and South Africa. *Journal of Global Entrepreneurship Research*, 8(1). <https://doi.org/10.1186/s40497-018-0131-5>
- Bouazza, A.B., Ardjouman, D., & Othman A. O. (2015) Establishing the factors affecting the growth of small and medium-sized enterprises in Algeria. *American International Journal of Social Science*, 4, 101-115.
- Efi, A. E., & Akpan, S. S. (2012). Impediments to Entrepreneurship Development in the Niger Kogi Region of Nigeria. *Canadian Social Science*, 8(6), 102-109. <https://10.3968/j.css.1923669720120806.2577>
- Hearn, B., & Filatotchev, I. (2019). Founder retention as CEO at IPO in emerging economies: The role of private equity owners and national institutions. *Journal of Business Venturing*, 34(3), 418-438. <https://doi.org/10.1016/j.jbusvent.2019.01.007>
- Lawal, F. A., Iyiola, O. O., & Adegbuyi, O. A. (2018). Exploring alternative financing for entrepreneurship development in Nigeria: Surmounting challenges. *Journal of Entrepreneurship Education*, 21(1), 1-12.
- Ndechukwu F. N. (2001). Packing Small and Medium Scale Industries for Equity Investment at a Workshop Organize by the bankers Committee for Small and Medium Scale Enterprises.
- Nwachukwu, C., Fadeyi, O., Paul, N., & Vu, H. M. (2021). Women entrepreneurship in Nigeria: Drivers, barriers and coping strategies. *Proceedings of the First International Conference on Computing, Communication and Control System*. Bharath University, Chennai, India. DOI <http://dx.doi.org/10.4108/eai.7-6-2021.2308607>
- Nweke, A. C., & Nweke, C. L. (2020). Nurturing youths entrepreneurial mindset and national development: A critical analysis. *Global Journal of Arts, Humanities and Social Sciences*, 8(10), 111-121.
- Olannye, A. P., & Ajai, A. E. (2016). Entrepreneurial activities and economic development in Delta State, Nigeria. *International Journal of Management Sciences and Business Research*, 5(6), 38-48.
- Omri, A. (2020). Formal versus informal entrepreneurship in emerging economies: The roles of governance and the

- financial sector. *Journal of Business Research*, 108, 277–290. <https://doi.org/10.1016/j.jbusres.2019.11.027>
- Onodugo, V., & Onodugo, C. I. (2015). The impact of socio-cultural factors on entrepreneurial development in Nigeria. *African Educational Research Journal*, 3(4), 246-254.
- Oriazowanlan, A. O., & Erah, D. O. (2019). Effect of insecurity on micro, small and medium enterprises (MSMEs) development in Benin-City, Edo State. *International Journal of Business Management*, 4(3), 75-86.
- Poole, D. L. (2018). Entrepreneurs, entrepreneurship and SMEs in developing economies: How subverting terminology sustains flawed policy. *World Development Perspectives*, 9, 35–42. <https://doi.org/10.1016/j.wdp.2018.04.003>
- World Bank. (2015). *World development report 2015: Mind, society, and behaviour*. <https://www.worldbank.org/en/publication/wdr2015>

Received: 15 June 2022

Revised: 25 July 2022

Accepted: 01 August 2022