

IMPACT OF ENTREPRENEURIAL DEVELOPMENT ON JOB CREATION IN NIGERIA

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Abstract

Entrepreneurship development is critical to job creation in Nigeria, as it enhances entrepreneurial ecosystem, skills, as well as capacities required for sustainable business ventures and growth. It involves the creation of an enabling environment for start-ups, innovation and job creation. Against this backdrop, this paper investigates the impact of entrepreneurial development on job creation in Nigeria. It utilizes annual time series data over the period 1990-2023 and the Ordinary Least Squares (OLS) multiple regression estimation approach. Job creation is taken as the dependent variable, while risk-taking, initiative and business experience are taken as the independent variables, capturing entrepreneurial development. The results demonstrate that entrepreneurial development is critical to the creation of jobs in Nigeria. Specifically, risk-taking is positively and moderately related to job creation. Initiative has a positive and significant impact on job creation, while business experience, through positive is not significant on job creation. Based on the findings, it is suggested that increased measures, strategies and policy responses to steer entrepreneurship development put in place to particularly start-ups and SMEs, in order to enhance the creation of jobs in Nigeria.

Keywords: *Entrepreneurship development, Innovation, Start-ups, Job creation, OLS.*

1.0 Introduction

Entrepreneurship is a major driver of innovation and job creation all over the world. To this end, individuals with business-oriented capacity, as well as creative thinking and drive, can provoke their venture spirit for the timely generation of new ideas and ways of generating businesses, trade, and investment in propelling the creation of jobs. Individuals with such a mental and innovation-creating spirit for transformational change, and who can steer businesses through crisis and chaos, guide, integrate, and initiate force, are called entrepreneurs (Asogwa & Anah, 2017).

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

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

In Nigeria, the mass unemployment of the youths and its effects on the economy have drawn increasing attention and greater policy imperatives of the government and policymakers on steering entrepreneurship development in a bid to create job opportunities. Although, the efforts have not met anticipated outcomes, due host of factors such as to policy inconsistency, lack of commitment on the part of government, poor

macroeconomic environment, poor power supply, corruption and mismanagement of resources by those vested with such responsibilities and weak motivation, and drive to take risks and create outcomes on account of non-alluring business and investment environment.

Several factors constitute challenge to entrepreneurial development in Nigeria ranging from lack of entrepreneurial mind-set and skills, inadequate access to credit and finance, limited risk-taking ability, poor adaptability and innovation, unfavourable business environment and regulations, corrupt and bureaucratic red-tape, poor infrastructure, inadequate support system, hostile economic environment (e.g. insecurity, high and variable inflation, exchange and interest rates), political instability, weak technology and integration and poor technology and innovation (see Chukwuemeka et al., 2008). Ugwu (2006), for instance, argues that most entrepreneurship-related policies and programmes in Nigeria fall short of appropriate development frameworks; some of the policies are poor, frequent changes of policies and programmes, and a lack of clear entrepreneurial development vision and commitment pose a serious threat to entrepreneurship in Nigeria.

Some studies, such as Ugwu (2006), Onodugo and Onodugo (2015), Teru (2015), Idowu *et al* (2017), Asogwa and Anah (2017), and Osemeke (2012) have examined issues connected with entrepreneurship in Nigeria. However, there appears to be a lack of specific studies focusing on the impact of entrepreneurial development on job creation in Nigeria. Added to this is the fact that these studies mainly utilized a primary data approach. It is the recognition of these perceivable gaps in literature that necessitates this study, as it seeks to bring further evidence and value addition in the literature by specifically examining the role of entrepreneurship on job creation using the ordinary least squares (OLS) technique, based on secondary annual time series data.

The broad objective of this study is to determine the relationship between entrepreneurial development and job creation in Nigeria. The specific objectives are to evaluate the impact of risk-taking, business experience, and initiative on job creation in Nigeria.

2.0 Literature Review

2.1 Conceptual Review

An entrepreneur is a person who assumes risk through a venture spirit by establishing and managing a business to generate profit and further growth. According to them, an entrepreneur is a person, not a team, committee, or organisation (Okeke & Eme, 2014). Their view is that this person has some comparative advantage in decision-making, either because he or she will have better information or a different perception of events or

opportunities. They also argue that entrepreneurial actions are performed in all societies by individuals whose judgment differs from the norm (Okeke & Eme, 2014). The entrepreneur is the person whose activities create wealth and employment, which can be measured directly through the economic growth rate. This definition is without prejudice to the classification of entrepreneurs on a continuum from small craftsman entrepreneurs to large risk-assuming entrepreneurs.

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

- (i) Developing entrepreneurial ventures and businesses,
- (ii) Enhancing entrepreneurial ecosystems,
- (iii) Creating favourable conditions for start-ups, and,
- (iv) Fostering innovation and job creation

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

Osemeke (2012) expressed that an entrepreneur's approach to risk taking is that of willingness to accept personal responsibility for the consequences of a decision, regardless of whether the consequences are favourable or unfavourable. In risk-taking, there is also the entrepreneurial excitement regarding uncertainty. Although risk-taking is a style of behaviour, calculated risk-taking is a skill that can be improved. He further suggested procedures for analysing risk situations, which include: (i) assessing the risk, (ii) goal and objectives, (iii) clarifying the alternatives, and (iv) gathering information and weighing the alternatives.

2.1.1 Risk-Taking and Job Creation in Nigeria

Risk-taking is a critical element of entrepreneurship that plays a significant role in job creation in Nigeria. Entrepreneurs who take risks are often able to establish new businesses, innovate, and scale existing ones, leading to increased employment opportunities. In Nigeria, where unemployment is high, risk-taking is essential for business expansion, especially within the small and medium-sized enterprise (SME) sector. By taking risks, entrepreneurs can introduce new products, services, or technologies that stimulate economic growth and create jobs, particularly in industries like agriculture and technology. Studies show that risk-taking behaviours contribute positively to business performance and expansion, which in turn helps reduce unemployment (Abdul-Kemi, 2014; Wambugu et al., 2015).

However, there are several challenges that hinder entrepreneurial risk-taking in Nigeria. These include limited access to finance, political and economic instability, and poor infrastructure, all of which increase the uncertainty and difficulty of starting and scaling businesses. Despite these challenges, entrepreneurs who are willing to navigate these risks continue to play a pivotal role in job creation. The Nigerian government has introduced several initiatives to support entrepreneurship, such as the Bank of Industry (BOI) and Nigerian Youth Investment Fund (NYIF), but further efforts to improve the business environment and access to resources could enhance the impact of risk-taking on job creation in Nigeria (Osemeke, 2012; Chukwunulu et al., 2019).

2.1.2 Entrepreneurship Experience and Job Creation

Entrepreneurship is the process of creating and developing a new business to generate profit and provide value to society. Experienced entrepreneurs, often referred to as "serial entrepreneurs," are typically better at recognizing market needs and leveraging resources effectively (Kuratko, 2017). According to the World Bank (2022), entrepreneurs play a crucial role in driving job creation, as they can scale businesses that employ individuals and stimulate economic activity. In Nigeria, the growing number of small and medium enterprises (SMEs) is a testament to the potential of entrepreneurship to address high unemployment rates (Abdul-Kemi, 2014).

Experience in entrepreneurship often translates to a deeper understanding of the business environment, strategic planning, and resource management. Experienced entrepreneurs are more likely to innovate and take calculated risks, which are essential for the establishment and expansion of businesses. Studies have shown that

experienced entrepreneurs are not only more likely to start businesses but also to scale them, which directly leads to job creation (Shane & Venkataraman, 2000).

2.1.3 Initiatives and Job Creation

Job creation in Nigeria remains a significant challenge, particularly given the country's high unemployment rate and its rapidly growing population. Various initiatives, ranging from government-led programs to private sector efforts, have been proposed and implemented to stimulate job creation. These initiatives are primarily aimed at encouraging entrepreneurship, fostering small and medium-sized enterprises (SMEs), and driving economic development through the creation of new businesses. According to the World Bank (2022), initiatives such as business incubation, skills training, and access to finance have been crucial in enabling entrepreneurs to start and scale businesses, thus contributing to job creation. Similarly, the Nigerian government's initiatives, like the National Directorate of Employment (NDE) and the You Win! program, focus on providing financial support, training, and mentorship to potential entrepreneurs (OECD, 2022).

One key concept underlying these initiatives is the **promotion of entrepreneurship**, which is widely regarded as a powerful tool for tackling unemployment and stimulating economic growth. Studies show that by fostering a culture of entrepreneurship and providing the necessary resources, such as access to credit and markets, Nigeria can generate significant employment opportunities (Osemeke, 2012). Furthermore, the role of **innovation** in entrepreneurship cannot be overlooked. Initiatives that promote innovation—such as technology hubs, venture capital funding, and partnerships with educational institutions—can help Nigerian businesses develop competitive products and services that expand their markets and create more jobs (UNCTAD, 2022). Additionally, **public-private partnerships (PPPs)** are seen as crucial in fostering an enabling environment for job creation, where both sectors collaborate to bridge gaps in infrastructure, finance, and skills development, ultimately fostering sustainable job opportunities (Kuratko, 2017).

In sum, initiatives aimed at promoting entrepreneurship, innovation, and collaboration between the public and private sectors are fundamental to addressing job creation in Nigeria. These efforts, while still in development, hold significant promise for reducing unemployment and fostering long-term economic growth in the country.

2.1.4 Key Components of Entrepreneurial Development

Achieving sustainable entrepreneurial development in Nigeria requires addressing several key components. These include entrepreneurial education and training, which equip individuals with the necessary skills for

business success (OECD, 2022). Business incubation and acceleration programs provide entrepreneurs with resources like office space, mentorship, and networking opportunities, which are crucial for early-stage ventures (Abdulwahab & Ali Al-Damen, 2015). Access to funding, credit, and finance remains a significant challenge, and increasing financial accessibility through government schemes and microfinance is essential for growth (Osemeké, 2012). Additionally, mentorship, networking, and policy support are vital in creating a conducive environment for business success. Government policies that promote ease of doing business and protect intellectual property will foster entrepreneurial activity (Aroyeun et al., 2019).

Innovation, research and development (R&D), and technology transfer play key roles in the long-term success of businesses. Encouraging R&D in Nigeria can lead to the development of competitive products and services, while promoting innovation ensures that entrepreneurs can meet market demands (Shane & Venkataraman, 2000). Finally, fostering an entrepreneurial culture and spirit is crucial for motivating future generations to pursue entrepreneurship, creating a sustainable business ecosystem. By addressing these components—education, mentorship, funding, innovation, and supportive policies—Nigeria can significantly enhance its entrepreneurial landscape, create more jobs, and drive economic growth (UNCTAD, 2022; OECD, 2022).

2.1.5 Goals of Entrepreneurial Development

The goals of entrepreneurial development in Nigeria focus on fostering economic growth, job creation, and innovation. A primary goal is to promote entrepreneurship as a viable career option, particularly among the youth, shifting focus from traditional employment to self-employment and business creation. This also involves encouraging technology and innovation, as entrepreneurs drive technological advancements and business efficiency (Shane & Venkataraman, 2000). Additionally, entrepreneurial development aims to create jobs and stimulate economic growth by establishing new businesses that directly contribute to reducing unemployment (Aroyeun et al., 2019). Another key objective is enhancing competitiveness and productivity, as entrepreneurs introduce new products and services, which drive market improvements.

Furthermore, entrepreneurial development seeks to improve the **quality of life and standard of living** by offering opportunities for wealth creation and better living conditions. It also encourages social entrepreneurship and communal development, focusing on addressing societal issues and promoting welfare through entrepreneurial initiatives that have a positive social impact (UNCTAD, 2022). These goals collectively

contribute to building a more resilient and inclusive economy, fostering both individual success and broader societal benefits.

2.1.6 Stages of Entrepreneurial Development

Entrepreneurial development progresses through several key stages, beginning with the **generation of an idea**. This stage involves identifying a viable business opportunity by addressing a problem or need in the market. Following this is the **business planning** stage, where entrepreneurs create a detailed plan that outlines goals, target markets, strategies, and financial projections. A well-developed business plan is crucial for securing funding and guiding the operations of the business (Hisrich *et al.*, 2017).

After planning, the **start-up and launch** stage involves transforming the business concept into a functioning entity by establishing operations and marketing the product or service. As the business gains traction, it enters the **growth and expansion** stage, where it attracts more customers and increases revenue. The final stage, **scaling and sustainability**, focuses on growing the business further, optimizing operations, and ensuring its long-term viability through efficient management and innovation (Kuratko, 2017). These stages are crucial for entrepreneurs as they navigate the process of building a successful and sustainable business.

2.1.7 Benefits of Entrepreneurial Development

The development of entrepreneurship offers several key benefits that contribute to both economic advancement and societal progress. One of the main benefits is **economic growth**, as new businesses stimulate economic activities, leading to increased production and consumption, which ultimately drives overall growth (OECD, 2022). This, in turn, results in **job creation**, as start-ups and growing businesses require employees, thereby reducing unemployment and enhancing workforce skills and opportunities. Entrepreneurship also fosters **innovation and competitiveness**, leading to improvements in products, services, and business processes, which enhances market efficiency and productivity (Shane & Venkataraman, 2000).

In addition, entrepreneurial development leads to a higher **standard of living**. As businesses grow, they create wealth that improves wages, job opportunities, and infrastructure, thereby raising the overall quality of life. More **entrepreneurial activity** also fuels a dynamic economy, encouraging self-employment and small business ownership. Lastly, it promotes a **diversified economy** by encouraging businesses across various sectors, which reduces reliance on a few industries and strengthens the economy's ability to withstand external shocks (UNCTAD, 2022).

2.1.8 Key Stakeholders in Entrepreneurial Development

Achieving entrepreneurial development in Nigeria requires the involvement of several critical stakeholders, each playing a distinct role in nurturing and supporting entrepreneurship. **Government agencies** are essential for creating policies, providing infrastructure, and offering financial assistance through various initiatives aimed at fostering business growth (OECD, 2022). **Educational institutions** are equally important, as they equip individuals with the knowledge, skills, and training necessary for successful entrepreneurship, thus contributing to a well-prepared workforce (Venkataraman, 2000). The **private sector** also plays a significant role, providing resources, expertise, and innovative solutions to help businesses succeed, while **non-profit organisations** often focus on offering mentorship, financial assistance, and other social support to emerging entrepreneurs (World Bank, 2022).

Moreover, **entrepreneurship and small business owners** themselves are key stakeholders, as they are responsible for creating businesses, driving growth, and generating job opportunities. **Investors and venture capitalists** contribute by supplying financial capital to support new and expanding businesses, which is critical for their long-term sustainability and success (UNCTAD, 2022). Finally, **community leaders and organisations** play an integral role in promoting entrepreneurship at the local level, establishing support networks, and ensuring that entrepreneurial efforts align with the community's needs. The combined efforts of these stakeholders create an environment conducive to entrepreneurship, supporting both growth and economic development in Nigeria.

2.2 Theoretical Review

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

2.3 Empirical Review

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

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

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

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

The study by Idowu et al. (2017) using two hundred and sixty (260) questionnaires administered to SME operators in Lagos State found entrepreneurship development and business performance to be significantly related in Nigeria. Other studies on entrepreneurship development include Osemeke (2012), Sarwoko *et al.* (2013), Abood et al. (2014), Abdulwahab and Ali Al-Damen (2015), Wambugu et al. (2015), Mothibi (2015), and Olaniran et al. (2016).

However, from the empirical review, not much has been done on the impact of entrepreneurial development in Nigeria, as most of the existing studies were done in other climes. Besides, these studies mainly employed primary data using a questionnaire survey. It is important that further studies be carried out on the subject matter using secondary sources of data. This is the motivation and value addition for this study.

3.0 Methodology

The ex post facto annual time series research design was adopted in this study. The design is suitable as it seeks to evaluate relationships among variables. It also involves analytical methods that require the application of secondary data. The population of the study is the entire Nigerian economy to which the generalisation of the findings of the study applies. The sample covers an annual period of 1990-2023. The choice of the period was based on data availability as well as characterizing increased policy focus and awareness on entrepreneurial development and job creation in Nigeria. A combination of random and convenience sampling techniques was adopted in selecting the required information and relevant data needed for the study.

3.3 Model Specification

The empirical model that investigates the impact of entrepreneurial development on job creation is specified in this study as:

$$JCR_t = f(ENTD_t) \tag{1}$$

where JCR is the dependent variable, representing job creation; ENT D is entrepreneurship development, decomposed into risk-taking (RTAK), initiative (INITA) and experience (EXPE), which are the independent variables. t , is time. Thus, the expanded version of the model is specified as:

Thus:

$$JCR = \beta_0 + \beta_1 RTAK_i + \beta_2 EXPE_i + \beta_3 INITA_i + U_i \tag{2}$$

Where:

- JCR = Job creation
- RTAK = Risk-Taking
- INITA = Initiative
- EXPE = Experience
- U_i = Stochastic error term
- β_0 = Intercept
- $\beta_1 - \beta_3$ = Parameters to be estimated

3.4 Data and Method of Analysis

Annual time series data covering the period 1990 to 2023 is utilized for the study. The data are obtained from the World Bank's World Development Indicators and the National Bureau of Statistics (NBS). The multiple

regression technique is utilized in the analysis of data, specifically to examine the impact of the individual explanatory variables on the dependent variable. The technique is chosen because it has the best linear, unbiased estimator (BLUE). The E-view data analytical software, 2022, was used in the analysis of data.

4.0 Data Presentation and Analysis

4.1 Descriptive Statistics

Table 1 presents the descriptive statistics of the variables.

Table 1: Descriptive Statistics Summary

Variable	Mean	Median	Max	Min	Std. Dev.	Skewness	Kurtosis	JB Stat	JB Prob.
JCR	8.244	7.042	15.222	2.317	9.252	0.923	1.672	38.021	0.0048
RTAK	15.373	13.163	27.182	7.613	18.052	0.846	1.603	16.715	0.0282
INITA	10.422	9.235	2.202	0.026	1.632	0.730	1.297	17.278	0.0215
EXPE	0.910	0.651	2.280	0.075	0.230	0.100	1.543	9.272	0.0417

Source: Author's computation from E-views, 2025

From the above table, the summary descriptive statistics of all variables under study are given. The mean value of job creation (JCR) is 8.24 percent, implying that, on average, about 8.24 percent job creation was created during the period under study, due to entrepreneurial development. The median value of 7.04 percent, which is lower than the mean value, indicates that the extent of job creation during the period was centred around the mean, as it was uneven. The maximum and minimum JCR are 15.22 percent and 2.32 percent, respectively. The standard deviation, which shows the level of variability, indicates that the job creation rate was unstable during the period, given a standard deviation of 9.25 percent. The corresponding average values for entrepreneurial development variables of risk taking, initiative, and experience are 15.38 percent, 10.42 and 0.91 percent, respectively. The standard deviation of risk-taking indicates a marked variability in the level of risk-taking during the period.

4.2 Ordinary Least Squares (OLS) Regression

The results of the Ordinary Least Squares (OLS) regression showing the impact of entrepreneurial development on job creation in Nigeria are shown in Table 2 below:

Table 2: OLS Regression Analysis

Dependent Variable: JCR

Variable	Coefficient	t-Statistic	Prob.	Significance Level
JCR	2.04222	0.73242	0.480	Not Significant
RTAK	0.57218	1.80211	0.070	Significant at 10%
INITA	2.05130	5.28720	0.000	Significant at 1%
EXPE	0.23140	1.01230	0.242	Not Significant
R ² = 0.950 Adjusted R ² = 0.942 F-statistic = 440.53 Durbin-Watson = 1.81				

Source: Author’s computation from E-views, 2025

An examination of the OLS results shows the R-squared coefficient of determination stood at 0.9450, indicating that the model explains exactly 95% of the systematic variations in the dependent variable job creation (JCR) over the period. After adjusting for the degrees of freedom, due to the multivariate nature of the variables, the adjusted R-squared stood at 0.947, implying that 94.7% of the net systematic variations in job creation are explained by the three entrepreneurship variables over the period. Thus, only 7% of the systematic variations in job creation (JCR) were not explained by the model. The overall goodness of fit statistic indicated by the F- value of 440.5, (with a p-value 0.0000), passes the significance test at the 1 % level, validating the hypothesis of a joint statistical significance of the model cannot be rejected., and validating the existence of significant linear relationship between entrepreneurial development and job creation in Nigeria, as well as confirming the appropriate specification of the model. The Durbin-Watson value of 1.81 suggests that there is no autocorrelation among the error term, making the model results fit for policy formulation and implementation purposes.

The coefficient of Risk-Taking (RTAK) is negatively related to the dependent variable, job creation (JCR), and is statistically significant at the 10% percent level, implying that a greater level of risk-taking, which is associated with entrepreneurial development, is associated with job creation. The other independent variables, Experience (EXPE) and Initiative (INITA), are positively related to job creation, with initiative achieving statistical significance at the 1% level. This is a clear indication; initiative is a core element and driver of entrepreneurial development in Nigeria. Given the fact that experience fails the significance test, it is an indication that much experience may not be needed in entrepreneurial development, as initiative and risk-taking capacity are more critical. Their coefficient estimates indicate that a unit increase in initiative and risk-taking will generate greater job creation by 2.5% and 0.57%, respectively.

5.0 Conclusion and Recommendations

5.1 Conclusion

Entrepreneurial development holds the key to a diversified and accelerated job-creation economy. With the increased army of unemployed and loss of critical productive skills, the quest to achieve sustainable job creation cannot be overemphasized. The study examined the impact of entrepreneurial development on job creation in Nigeria, using annual time series data covering the period 1990-2023 and the Ordinary Least Squares (OLS) multiple regression technique. Entrepreneurial development was measured by three core variables: risk-taking, initiative, and business experience. The findings indicate that entrepreneurial development is significantly related to job creation in Nigeria. Specifically, risk-taking is positively and moderately related to job creation. Initiative has a positive and significant impact, while business experience, though positive, is not significant. The findings call for conscious and critical policy attention that will drive entrepreneurial development and enhance rapid job creation in Nigeria.

5.2 Recommendations

Based on the foregoing findings, the following policy recommendations are made:

1. A strong capacity to take risks should be created in Nigeria. The creation of a certain, stable, and reliable macroeconomic environment that includes the provision of relevant risk-taking enabling factors such as infrastructure, like a reliable power supply, and an efficient transport system, adequate support system, political stability, improved security, technology, and innovation, among others.
2. Business-oriented initiatives, in the form of greater creativity, ingenuity, and innovation, enabling structures, processes, support systems, and institutions should be put in place to enhance entrepreneurship and job creation in Nigeria. Enhanced business training, entrepreneurship seminars, and awareness through various government and private efforts are important. The role of the Small and Medium Scale Enterprise Development of Nigeria (SMEDAN) is particularly important.

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