



**Entrepreneurship in the 21st Century: Driving Factor for Sustainable
Economic Development in Nigeria**



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ABSTRACT

The focus of this study was to identify problems and other issues that weigh down entrepreneurship development in Nigeria in the 21st century, and how they impact the country's economic sustainability. The study deployed Documentary Research methods to retrieve and review historical data and peer-reviewed articles on entrepreneurship "vis-à-vis" economic development in Nigeria within the past decade. Reviewed articles were obtained electronically from academic search engines: Research Gate, Sci-Hub, Scientific Research online journal and Academia. Findings revealed that lack of entrepreneurship education, lack of startup support such as initial capital and enabling environment, and poor government policies and support for entrepreneurship remain the most inhibiting factors affecting the development of entrepreneurship in Nigeria. The study underpinned growing concerns among economic experts and scholars that low budget entrepreneurial engagement in Nigeria exacts a lasting negative impression on the country's economic development and sustainability, and therefore offered recommendations on how to address these problems. One major limitation of the study was the absence of quantitative data to substantiate claims, however, the established framework may serve as a guiding tool for future studies.

Keywords: Entrepreneurship, Economic sustainability, Economic Development.

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Chapter One

Introduction

1.1. Background of the Study

The concept of entrepreneurship and its adoption as a frontline economic best option in developing continents such as Africa has remained widely emphasized by both economic experts and scholars. According to Adusei (2016), the entrepreneur enjoys a wide-cover page in driving economic growth in developing economies, even when fewer positive outcomes are visible. It is also perceived that innovation is the key factor that underpins entrepreneurs in the 21st century (Dau & Cuervo-Cazurra, 2014). Baumol (2014) further posited that entrepreneurship is especially beneficial during an economic depression, and offers a huge relief to a struggling government seeking to rebuild its economy. Although the concept of entrepreneurship poses a huge definitional problem among scholars and economic experts (Khajeheian, 2017), there is a consensus on the outcome advantages offered by its adoption as an economy lifter.

Nigeria as a country has witnessed a lot of ups and downs in its efforts to build a sustainable economy over the years (Idam, 2014). Richly blessed with both human and natural resources, and as a result of its massive and diverse population, the country remains a giant among other countries on the continent (World Fact Book, 2009 cited in Nwokoye et al 2013). Despite these strengths and more, the country lags behind other developing states in the management of its resources towards achieving greatness. One of the key factors responsible for economic instability and underdevelopment is leadership. However, experts unanimously agree that government policies that adopt entrepreneurial initiatives (Metu & Nwokoye, 2014), will go a long way in resuscitating and sustaining the economy.

In this 21st century and beyond, Nigeria yet stands a chance to advance its dwindling economy with adequate resources at its disposal. However, it is perceived that the sustainability of her economy will factor heavily in entrepreneurship. Fems et al., (2017) argued that the economic growth and development of any nation is predicated upon the ingenuity, creativity, and innovativeness of its people who actively engage in entrepreneurial ventures. Nigeria as the economic hub of the African continent (Ogbo A. & Nwachukwu, 2012), is expected to rise to the challenges and the expectations of the 21st century by adopting policies that will harness, maximize and utilize its massive population towards building a sustainable economy that will match with those of the advanced countries. Advanced economies did not only rely on conventional or traditional economic strategies to excel rather, they embraced the promises offered by the 21st-century economic theories which on a larger scale involved entrepreneurial engagements. (Fems et al., 2016; Premandet al., 2016)

This study aimed to identify the problems and other issues that weigh down the entrepreneurship development in Nigerian. As a dynamic process (Diyoke, 2015), Entrepreneurship guarantees wealth creation. Usually, the individuals who create wealth bear the major risks of equity, time, and career commitment and also provide value. In another vein, it has been difficult establishing a standard model that guarantees successful entrepreneurship. This is because most of the existing entrepreneurial ventures in Nigeria operate in an informal capacity. And partly because of a lack of sufficient data on Nigeria entrepreneurship. For example, entrepreneurs in developing economies like Nigeria may find it difficult to build, manage and sustain their business ventures when the latter experience improvement or growth beyond the initial informal capacity (Muthinja and Chipeta, 2018). The transition from informal capacity to complicated business management demands technical management ability which most times, entrepreneurs

lack. Such technical difficulties may spring from threats in the external environment like new technology, threats of new entrants, price war, political instability, government policies, and more.

Statement of Problem

Although Nigeria is blessed with plenty of human and natural resources (Mary et al., 2015), the nation's economic sustainability remains a mirage in the 21st century. The inability of the government stakeholders to initiate an effective entrepreneurial framework and implement efficient policies has left a huge gap in the economy of the country (Akinyemi & Adejumo, 2018). This study had classified the entrepreneurial problems in Nigeria into two categories. First is the entrepreneurial concerns due to the government's ineffective and poor policies. The other category bothers on the challenges faced by the entrepreneurs in starting and sustaining their businesses. This study proposes that both the government and the entrepreneurs need to engage in a symbiotic environment in order to build a sustainable economy.

In documentary research conducted by Mary and her colleagues (2015), it was observed that despite the many programs initiated by the government to boost entrepreneurship in Nigeria, the country has not witnessed a significant impact on the economy. The persistence of this trend has been blamed on the government's reluctance and inability to confront many of the social and political crises upsetting the country (Bongomin et al. 2018). Apart from the political unrest associated with armed robbery, internet fraud, bribery, and corruption among the political elites, insurgency, kidnapping, and so on, the government of Nigeria has been found wanton in leadership. These social and political maladies are perceived to hamper the government's efforts

in implementing policies that bother entrepreneurship development in Nigeria (Wale & Makina, 2017).

For example, in her bid to empower entrepreneurship, the Nigerian government introduced various schemes aimed at empowering and encouraging entrepreneurial projects (Onwuka et al., 2015). Schemes such as National Poverty Eradication, World Bank SMEs 1 and 2 Loan Scheme, Advisory Agencies, National Economic Reconstruction Fund (NERFUND), Peoples and Community Bank, Nigerian Bank of Commerce and Industry (NBCI), Export Processing Zone (EPZ) among others have been championed by the government in the recent past to boost entrepreneurial development in Nigeria (Adenagan et al., 2018). Yet all of these efforts have been short-lived due to high level of corruption in government circles (Olomola, 2015)

The other category identifies some primary factors that inhibit prospective entrepreneurs from making headway in their ventures. Factors such as management difficulties, inability to meet up with the fast-paced technological advancements, difficulties in obtaining credit loans and other incentives from the government (Tchamyau et al., 2019), lack of basic amenities, and other infrastructures such as good road network and epileptic power supply, lack of technical knowledge and opportunity for personal development and growth, lack of technical-know-how in managing the pressures from the external environments such as fierce competitions, and threats of new entrants, etc. These and many more may be classified as inhibitors to entrepreneurial development in Nigeria today which need urgent and constant re-evaluations and solutions.

From the above insights, it may be gathered that entrepreneurship is still a far cry in Nigeria in the 21st century, hence the need to re-evaluate outcomes through academic research and experts' analyses on the subject matter to build a sustainable economy that will match with those of advanced economies. This study intends to provide more insights into the nature of an

entrepreneur in Nigeria by probing and analyzing previous data and historical contents on entrepreneurship and to offer implementable solutions based on the conceptual framework from the study. The primary questions addressed by this study centered on what the government of Nigeria can do to facilitate effective entrepreneurial development to aid the unstable economy, and what the prospective and engaged entrepreneurs can do to become more successful in their line of businesses and projects.

Research Objective.

This study, therefore, is set to achieve the primary objective which is to develop a conceptual framework that is both applicable and adaptable in the 21st-century entrepreneurial enterprises with the Nigerian economic context. In other to have a clear perspective on what the study seeks to achieve, the researcher has identified three specific objectives:

1. To evaluate the entrepreneurship development in Nigerian using the economy as a yardstick in the 21st century.
2. To examine the impact of government policies on entrepreneurial activities in Nigeria.
3. To determine how entrepreneurship engagements may factor in the Nigerian economy.
4. And to establish a conceptual modality for use based on existing facts explored in the study.

1.4. Scope of the Study

This study explored the development of entrepreneurship in Nigeria vis-à-vis the sustainability of the country's economic development in the 21st century. The study background covered the general concept of entrepreneurship within the African context, streaming down to what

entrepreneurship might mean to both the economic experts and the scholars. While both scholars and experts may disagree on the conceptual analyses of the subject matter, both may also agree that entrepreneurship in Nigeria has not made a significant impact on the economy. In other words, there is a perceived consensus among opposing views of an existing problem that needs a solution.

The existing problem in Nigeria entrepreneurship was classified into two categories. The first category center on the government's ineffective implementation of entrepreneurial policies, and the lack of socio-economic and infrastructural supports that ought to aid or boost entrepreneurial ventures and prospects. The other category identifies a lack of technical ability and adequate know-how of the entrepreneurs in terms of management, especially during business expansion from informal to standard or advanced stages. The statement of the problem enquires why despite the available human, material, and natural resources, entrepreneurship still lags in a 21st century Nigeria?

Furthermore, the study has adopted the documentary research method by accessing peer-reviewed articles from published journals. About 70 articles were reviewed while 55 were selected based on their relevance, authenticity, and usability for the study. The essence of accessing historical data and past literature in the study is to generate a conceptual framework for use by future researchers in entrepreneurial development in Nigeria. Data for the study were obtained from different online libraries (Research Gate, Sci-hub, Scientific Research, and Wiley Online) and the Siam Library. The study concluded by proffering solutions and recommendations to the Nigerian government and to prospective entrepreneurs to build a sustainable economy in Nigeria.

Significance of the Study

The entrepreneurship impact and relationship with countries' economies remain a hot topic in developing countries, especially in Africa and in the 21st century Nigeria economy in particular. Uduji et al. (2018), emphasized the importance of entrepreneurs as an economically viable option for countries such as Nigeria. According to the World Bank Report (2014), agricultural ventures have played a very significant role in the development of economies in sub-Saharan Africa. With agriculture accounting for about 65% of the region's employment and 75% of its domestic trade, notable progress in reducing hunger and poverty across the region depends on the development and transformation of the sector. Uduji et al (2018) therefore argued that investing more in agriculture through entrepreneurial schemes will drastically enhance economic development in Nigeria.

Another significant area of entrepreneurship engagement for economic development in Nigeria is related to digital technology and its application to business innovations and concepts. There has been a tremendous revolution in telecommunication markets within the last two decades in Nigeria (Asongu & Nwachukwu, 2016), and across the whole of the African continent. Opportunities offered by this trend present young entrepreneurs with a viable platform to excel (Tchamyu, 2017). This has shifted the development paradigm surrounding mobile phones from one that simply reduces communication and coordination costs to one that could transform lives through innovative application and service (Abor et al., 2018).

Furthermore, this study explored the importance of entrepreneurship in 21st century Nigeria from the prism of the socio-political instabilities ravaging the country, with its adverse impact on economic development. One of the visible impacts of socio-political instability is the lack of access to finance (Boadi et al. 2017), which threatens the very foundation of startups and stiffens

new entrepreneurial ideas. The resultant outcomes are increased hardship, lack of opportunities, and poor living standards (Osah & Kyobe, 2017).

Operational Definition of Terms

- a. **Entrepreneurship:** The processes involved with generating ideas, developing them, launching them, managing them, and expanding them to make a living. In economics, entrepreneurship has to do with designing and managing a business venture from scratch to grow and expand. And the sole purpose is to make profits.
- b. **21st Century Nigeria:** The 21st century Nigeria is characterized by disruptive socio-political, economic, and technological developments. In line with this study, the researcher examines how entrepreneurs in Nigeria may be affected by vis-à-vis the socio-political, economic, and technological tensions engulfing the country in the wake of the 21st century and beyond.
- c. **Sustainable Economy:** Sustainable economy refers to the provision of need satisfaction of the moment and future, without endangering the future economic prospects. The preservation of natural resources and other forms of resources is paramount in sustainability goals.
- d. **Economic Development:** May be described as all the activities that increase a country's GDP or economic status when compared with other countries. Economic development may be global as well. Economic development is global in terms of trade agreements

among countries, tariffs, and customs duties. Foreign Direct Investments may also be considered as a global economic activity. Unions such as NAFTA, ASEAN Communities, African Union, European Union, etc. also have common interests unique to their various economic objectives. In the context of this study, economic development refers to how local and global economic activities impact the Nigerian economy positively.



Chapter Two

Literature Review

Many types of research had been devoted to the intentions of entrepreneurial ventures among Nigeria youths (Delle & Amadu, 2015) and adolescent persons (Obschonka, 2016). In a study examining the emerging entrepreneurial mindset in adolescence, Salami (2019) investigated the relationship of family environment, network, parental socioeconomic status, self-efficacy, and proactive personality on entrepreneurial intention of secondary school adolescents and the mediating role of self-efficacy. His findings showed that individual factors as well as other contextual elements are significantly related to entrepreneurial intents.

On the other hand, Akanbi (2013) had argued that most Nigerian youths do not show the willingness to engage in entrepreneurial adventures in Nigeria. Previous studies on entrepreneurial intention have shown that factors such as personality, motivation, gender, marital status, employment status, risk-taking propensity, entrepreneurial self-efficacy, and locus of control are implicated with entrepreneurship (Delle & Amadu, 2015). The latter probed the possible interactions on proactive personality and entrepreneurial mindset, and the amount of pressure to which such a relationship was moderated by working status and level of the student, findings revealed that employment status significantly moderated the relationship between proactive personality and entrepreneurial intention with the interactive model accounting for 10% of the total variance in entrepreneurial intention.

Further studies have also investigated how mediators such as the Nigerian socio-cultural factors like collectivistic and extended family relationship-oriented culture impact entrepreneurial development. It may, however, be inferred that the principles of entrepreneurial development, while the same globally, could be impacted by mediating factors such as cultural and ethical

values (Miao, 2015) as it pertains to different practices across different regions of the world. In a more direct fashion with cultural differences in determining entrepreneurial intentions, the family also plays a significant role. Sieger & Minola (2015), identified the significant role of family financial backing or support for entrepreneurial development.

Given that most Nigerian university graduates do not engage in entrepreneurship careers as established by Akanbi (2013) there is a need to investigate the early stages of entrepreneurial development among adolescents. The theory underpinning this assumption is based on the opinion that vocational development begins in childhood and adolescence. Meanwhile, in a study by Delle and Amadu (2015), findings revealed that entrepreneurial intentions had mostly been studied among undergraduates and graduates alike.

On the significance of entrepreneurship on economic development in Africa, Adusei (2016) investigated whether replicative entrepreneurship impacts economic development positively. Results indicate a positive variance against the argument by some experts that replicative entrepreneur is not growth-supporting. Galindoa and Mendez (2014) in their study also established the importance of feedback effects of entrepreneurial ventures on economic development. Distinctions have also been made between formal and informal entrepreneurship and their relationships with economic development (Dau and Cuervo-Cazurra, 2014). While formal entrepreneurship involves registered or legalized ventures, informal represents the opposite.

Previous Research

2.1. Entrepreneurship in 21st Century

According to Obschonka, & Davidson (2015), entrepreneurship in the 21st century requires guided knowledge and skillful practice to make the best out of it. Their findings on entrepreneur effectiveness showed asymmetrical variance between the adult and young populations. This imbalance may be attributed to the history of entrepreneurial studies that came late in the business world (Cooper, 2015). Also, Obschonka et al. (2016), have focused on the transition of entrepreneurial mindset from childhood to adulthood, measuring variables such as leadership, self-esteem, creativity, and motivation, and how they mediate successful entrepreneurship. Findings indicate positive mediations among variables.

According to Damon et al. (2015), entrepreneurship in the 21st century requires basic and corresponding skills, especially for the youths to navigate the challenges of the modern world. (Geldhof et al. 2014) also emphasized the importance of childhood nurturing towards a successful entrepreneur in the future. Entrepreneurship has also been implicated with social responsibility and community developments in the 21st century (Obschonka et al. 2015; Uy et al. 2015). Another study by Obschonka, (2013) have also examined the interplay between today's accelerated macro-level change and entrepreneurial human agency and generated an integrative theory of entrepreneurial development across the lifespan.

Another study by Lincoln, (2017) examined the Nigerian gender entrepreneurs' method to Corporate Social Responsibility (CSR) and the managing strategies adopted in overcoming CSR-related challenges. The results revealed drivers such as skyrocket assessing prices, absence of

working system and charity system aid, and a shortage of financial resources as major challenges encountered by entrepreneurs when engaging in CSR-related activities. The findings support previous statistics on CSR and entrepreneurship in Nigeria (NBS, 2014). On the other hand, in a recent article published by the Vanguard News, Osalor (2016) reiterated the prediction by the International Labor Organization (ILO) that the global market will decline shortly with young school leavers bearing most of the brunt.

2.2. Sustainable Economy

In a study by Ogbo et al. (2017), five-stage theories of modernization with the inclusion of sustainable development and human development were deployed to immediate the issues hampering the success of a sustainable economy in Nigeria. The triple-bottom-line strategy is factored as a possible solution to the imminent concerns of the unstable economy in Nigeria. If one considers the working economy of a given country, economic sustainability encompasses the most vital aspect of development. How the sustainable framework is processed determines how far the economy of the nation will go? (Erhun, 2015). Otive (2015) also submitted that with the huge human and natural resources that Nigeria is endowed with, the country still flaws below the mark in a financial capacity. Nigeria still struggles to combat poverty. Hence there is the need to constantly measure and reevaluate the Nigerian sustainable economic policies (Erhun, 2015).

According to Udunze et al., (2014), the essence of economic sustainability initiatives is to alleviate poverty and advance the living standard of the people. Also, Iwala (2014), observed few methods that have been applied in Nigeria within the past two decades, to provide food, employment, and other basic amenities for the people and a sustainable economy (Suberu et al., 2015). Some of them include the National Accelerated Food Production Program and the Nigeria

Agricultural and Cooperative Bank of 1927. The Operation Feed the Nation aimed at providing the rural farmers with basic support and modern skills in 1976. Also, and important to note was the Green Revolution Program of 1979 which aimed at reduction of food importation and increase local food production among others.

2.3. Economic Development

According to Nwanosike et al. (2017), economic development is the process of resource maximization and utilization. Ogbo et al., (2017) listed human capital, social capital, and natural capital as the engine house of Nigeria's economic development. Economic growth is an interrelated concept that combines income increment and productivity, job creation, and economic diversification (Adebowale, 2019). He further submitted that economic policies should focus on employment, poverty, agricultural production, and security. This is because, development thrives on good policies, adequate security, and a favorable competitive environment.

In a study to investigate the influence of unemployment on economic growth in Nigeria in the 21st century using a Vector Autoregressive (VAR) approach using secondary data spanning from 1986 to 2015, Omitogun and Emmanuel Longe, (2017) found that the impact of unemployment varies over time. Inconsistencies in economic policies due to changes in government, and political instability, including the impact of military interventions in government have also been linked to unemployment and stagnant economic development in the 21st century (Ejikeme, 2014).

The relationship between unemployment and development has been studied extensively by scholars (Sadiku et al.,2015). Unemployment and inflation (Bhattarai, 2016), and the relationship between economic growth and the unemployment rate (Abdul-Khaliq et al.,2014). Findings

revealed that economic growth has a significant effect on the unemployment rate. In perspective, a 1% increase in economic growth reflected a 0.16% decrease in unemployment, indicating a significant negative relationship. In contradiction, Onwachukwu (2015) findings revealed no significant relationship between unemployment and economic growth. However, his findings revealed a relationship between inflation and economic growth in Nigeria.



Chapter 3

3.1. Conceptual Framework

Figure: 1.1.

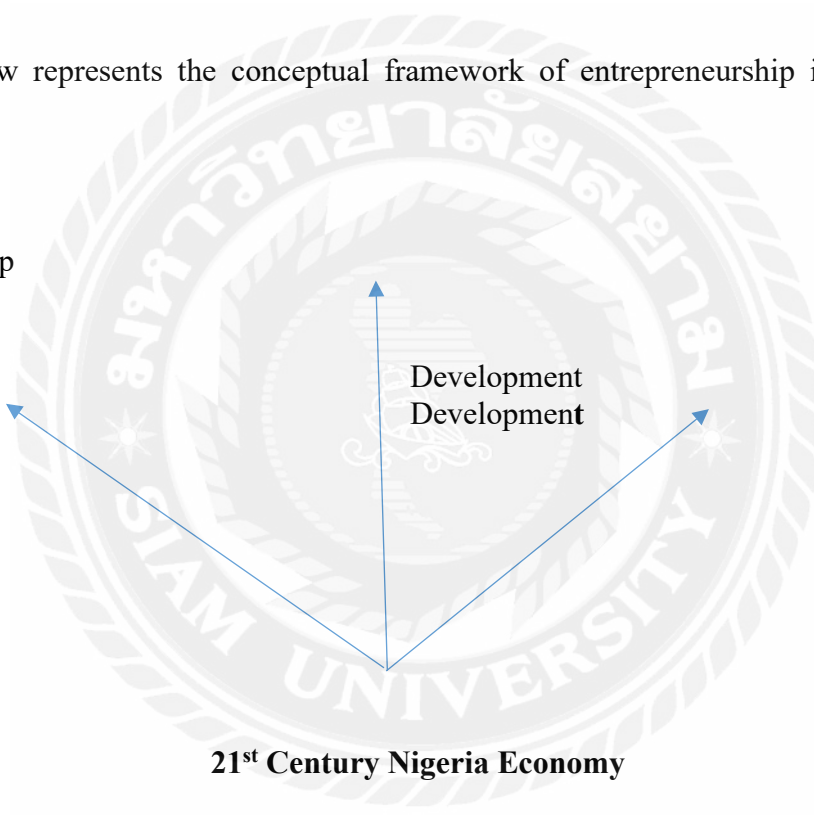
The trivet below represents the conceptual framework of entrepreneurship in a 21st Century Nigeria.

Entrepreneurship

Sustainable
Economic

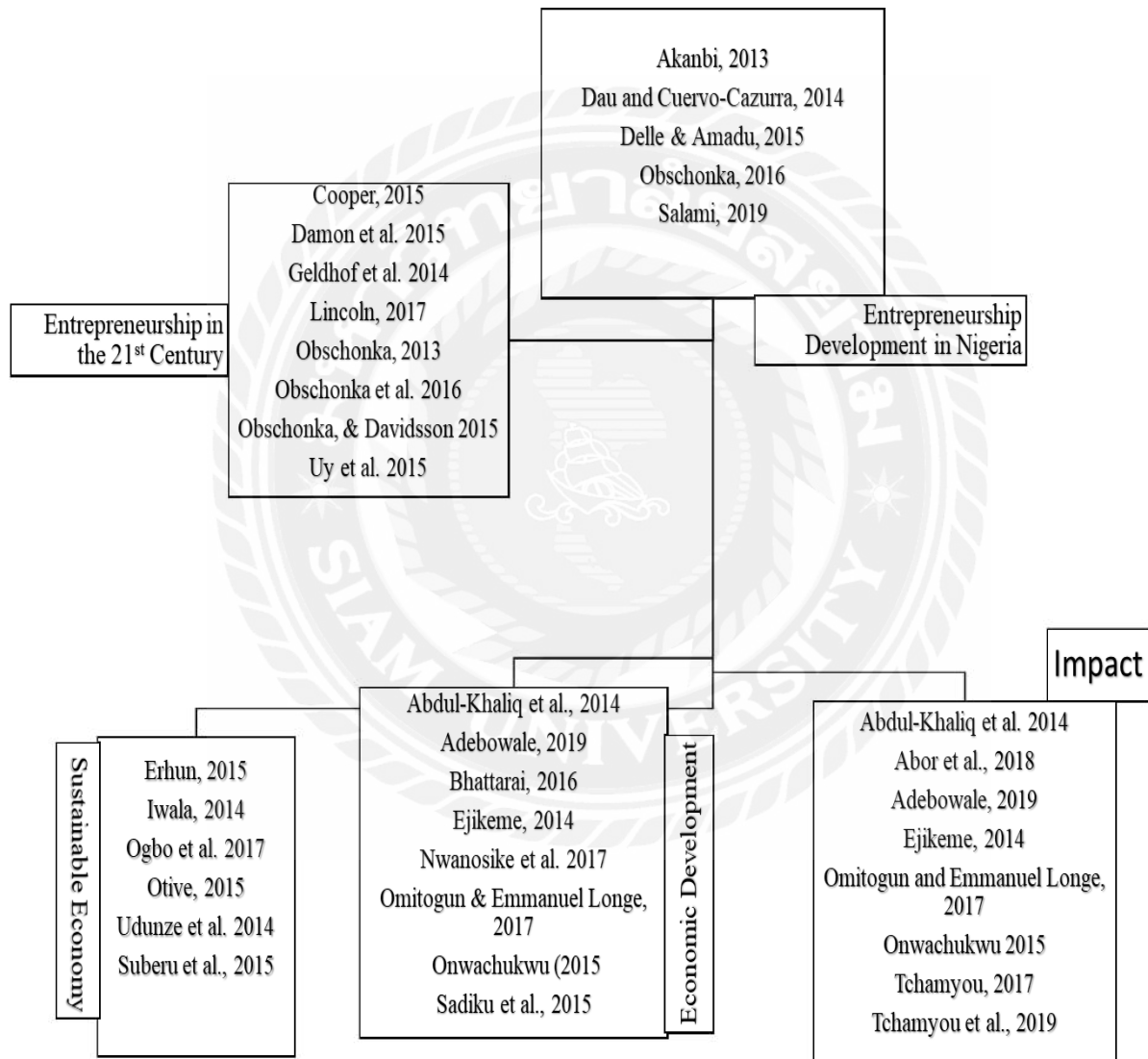
Development
Development

21st Century Nigeria Economy



3.2. Established Findings based on Reviewed Articles

Figure: 2.2.



Chapter 4

Discussion

Economic sustainability, according to Onwachukwu (2015), is directly linked to job creation and personal initiatives to generate income for the citizens of a nation. Innovation has also been implicated in economic growth (Sadiku et al., 2015). Our world is facing so many problems such as pollution, climate change, hunger; terrorism, border-control mongering- the list is infinite. And how these problems impact entrepreneurship in the 21st century has often been undermined. But as some scholars have observed, these are present-day problems that can only be combated with innovation and motivation (Bhattarai, 2016).

Within the last few decades, it was observed young people, especially those in school, are keen on life activities and wonder how to convert challenges into goals and change. But creating the enabling background and equipping future or prospective entrepreneurs with resources for kick-starts have often proved abortive. Ejikeme (2014), has linked the increased violence and insecurity in Nigeria to unemployment. Bullying and gun violence have also been perceived as spurring youth actions (Osolor, 2016). Exposing the youths to informed knowledge will help them to develop methods, maximize their potentials, and crystallize their goals (Cooper, 2015). The study also argued that while education is key to modern innovation and creativity, there is also an emerging reality that the traditional concept of education is being overridden by a more flexible and self-oriented approach to practical knowledge. This shift implies that academic degrees may not hinder innovative ideas and creativity in the 21st century and beyond.

The study argued that the economic growth and development of Nigeria in the 21st century are dependent on the ingenuity, creativity, and innovativeness of the Nigerian people who engage with entrepreneurial ventures especially. Although presently, starting up a business venture or creating a potential innovation by individuals remains stiffened due to socio-political and economic insecurity in the country, many young men and women still go out of their way to make ends meet in the pursuit of their goals and aspirations. Some economic experts submit that entrepreneurship when channeled through informed knowledge (EE) will lead to economic growth and development. Others argue that entrepreneurship education (EE) is of less importance in entrepreneurial engagements (Kurotimi, 2017).

The study also posits that the process of innovation is not a direct causative to entrepreneurship. On the other hand, embracing design thinking without laid down background knowledge may not provide the background children need to develop soft skills like working together, critical thinking, and determination. Innovation as a foundational knowledge is expected to start in childhood, coached, experienced, and rested on as he or she progresses through their educational career. Ideally, as argued by Baumol (2014), innovation should be a basic lesson at each stage, building up from innovativeness via folk roles, teamwork, and entrepreneur before proceeding up the ladder. College teens endeavors to combat the persistent challenges in their communities by engaging in meaningful community services, volunteering, and charity engagements.

While changing the standard public education curriculum may be a problem, there could be other methods school management could deploy to bridge the widening gaps in the business of equipping students for success.

Making pieces of training available to employees will also go a long way in tackling the existing problems. Providing training to employees helps in overcoming some of the problems faced with

know-how. It is capital intensive and you need to believe in the benefits of CSR to promote it in your business (Lincoln, 2017). Understanding clearly how CSR works is also vital, and it is more effective when efforts are directed toward the training and coaching of novices and employees. (Anyakudo, 2016). It is not a hidden concern any longer that many people are

less informed about the concept of CSR. The study argues that such a knowledge gap may only be filled through education and training. The training, which involves coaching and teaming through workshops will serve as a handy strategy in equipping young entrepreneurs, and provide them the required skillset to crystallize their potentials. part.

Furthermore, the all-time high. Hence the need for different layers of incentive to help reduce cost. Designate NGOs and governments must play significant roles in the intervention (Sadiku et al., 2015). Introducing Corporate social responsibility in schools and universities will go a long way in advancing entrepreneurship in Nigeria among the young people, as it will not only provide them with an ethical understanding of what purposes the CSR does, but also boost their confidence in developing their talents and skills.

Chapter 5

Conclusion

The study examined entrepreneurship in a 21st century Nigeria, using the documentary methodology to explore, review and analyze historical data and articles spanning through half a decade to generate a framework that reflects peer-reviewed articles based on the three keywords upon which the study rests- Entrepreneurship in 21st Century, Sustainable Economy, Economic Development. It is evident from the study that three principal actors play vital roles for successful entrepreneurship in the 21st century Nigeria economy- the individual (entrepreneur), the government input, and the knowledge-based institutions (education and vocational training centers).

According to Lincoln, (2017), lack of government support is factored as the most devastating factor impacting the success of entrepreneurial initiatives in Nigeria. Specific governmental policies that promote the essence and gains of CSR are required. The government needs to be more proactive in its engagements with CSR promotion. Also, incentives and financing are necessary to engage SMEs in a uniform manner where CSR is involved. The government should invest in benefits, which raise awareness and improve SME knowledge of corporate responsibility via networking and workshops that focus on the exchange of information and dissemination of best practices (Fems et al. 2015).

Further directives are needed where corporate responsibilities are concerned to allow a paradigm on which current engagements can be assessed. Different data have confirmed that engaging in CSR has positive ramifications on business performance and society as a whole (The Economist,

2014). In this regard, deliberate effort is needed on the side of the Nigerian government, charities, and large and small scale businesses, to ensure societal and environmental concerns and sustainability issues are at the forefront of the company and socio-economic strategy.

The study also agreed with Kurotimi et al. (2017) findings which submitted that EE (Entrepreneur Education) is positively associated with economic growth and development in the 21st century. Informed knowledge leads to an informed decision and risk minimization. The 21st century has also witnessed a dramatic shift from the traditional economy to a knowledge-based economy. This shift has placed more emphasis on human capital than on any other resources in the 21st century (Gyamfi, 2014). Young entrepreneurs often face critical decision-making moments especially when their businesses metamorphose from informal to formal structure (Muthinja and Chipeta, 2018). The study argues that implementing effective and robust training to young entrepreneurs in Nigeria will go a long way in standardizing and optimizing entrepreneurship in a 21st century Nigeria economy. Formal EE is usually preceded by the personal decision and drive to invest young. It may be argued that informal and formal entrepreneur is dependent on the initial attractions to business developed during childhood (Delle & Amadu, 2015).

Recommendations

Financial support may be necessary to ensure that many of the key corporate and social activities are accepted by many Nigerians. The Nigerian government is not too efficient with corporate social responsibilities. For example, no clear initiatives exist, and there is a lack of comprehension of the CSR idea.

- The level of infrastructure in the country makes it more difficult to embrace meaningful ideas of social and corporate responsibility actions. If the state of infrastructure were okay, then there would be a platform to ensure that commerce is done in a socially responsible manner. SMEs are left to struggle alone. The added cost of being socially responsible cripples many businesses, and this is why they do not fully engage.
- To combat the obstacles, vital aspects of businesses should be considered. SMEs require resources so it would enable them to cherish socially responsible actions; financial benefits would be quite handy in building trust. More so, provisions of vital information may help in advancing knowledge and awareness of corporate responsibility. There is a need for institutions that are clear with their objectives and goals through corporate and social responsibility. The legal institutions are also instrumental in promoting the functions of CSR. The institution serves as a bridge of justice among the government, the corporate and non-corporate organizations, and the public. It is however sad to note that CSR is not effectively functional in Nigeria.
- Build a culture of innovative engagements in local communities, schools, and other social platforms.

- Words are powerful. Introduce and advance positive words that are emotionally laden to drive positive actions. Frequent exposure to words like creativity, innovation, collaboration, and entrepreneurship will kick start the foundation for these engagements, long before the child could memorize the words and say them out.
- Expose students to entrepreneurs and innovation in the greater world, and your community. This could be done with posters, current events, guest speakers, or a career day.
- Recognize and reward students for demonstrating these skills. Not only will this reinforce their importance, but it will also often spotlight students who aren't traditionally recognized for typical awards based on grades or attendance.
- Provide opportunities for children to express their ideas and opinions to their peers, and also to adults, to build their confidence and show that their ideas are valued.
- Start small and let students work to change or improve things in their environment before talking about world issues they feel powerless to change. Wicked problems don't have to be global!
- Solicit and embrace student participation in decisions that affect them and follow through so they can see results.
- Involve your parents and community in supporting student innovation. Ask parents in creative, innovative, and entrepreneurial jobs to share their experience through visits, interviews, blogs, or newsletter articles.

- Educate parents about creativity, innovation, and entrepreneurship and ask them to identify situations and examples in their own lives to reinforce what their children are learning.
- Provide a forum for community activists to share their cause with students, and to ask students for help. Something as simple as participating in a charitable event shows students that they can take action and make a difference.
- Get the word out and share student innovation, causes, and projects with local reporters and through social media.
- Practice communication, collaboration, and reflection. Students can't learn the "how-to" of innovation without regular practice. Teach methods of personal communication, including attentive listening, paraphrasing, and "I" statements.
- Help students identify their character traits, embrace their natural strengths, and improve on capacities that are less developed.
- Provide frequent opportunities for collaboration in diverse groups and teach students to begin group work with foundational techniques to establish trust and effective communication.
- Encourage regular self-reflection as well as peer reflection and formative assessment to promote and recognize skills growth.
- Reinforce the concept that in most cases, a collaborative group can accomplish much more than an individual.

In the process of innovation, entrepreneurs are the individuals who pull everything together and lead the action. Through their leadership skills, they activate, focus and accelerate the journey to the desired outcome, which is not necessarily the achievement of personal wealth, but rather contributing to a more just, peaceful, and sustainable society. Innovative and entrepreneurial thinking may very well be the key to the future, and it is up to us as educators and parents to make sure the young people are well guided.

Limitations

One of the basic criticisms of documentary research is often attributed to the non-use of quantitative data. Many scholars favor statistical methods over qualitative and documentary methods on the logic that the latter lacks objectivity. However, documentary research methods remain a favorable instrument of research in social sciences among social scientists. This school of thought argued that the effectiveness of documentary research is necessary to keep track of historical data and also to evaluate peer-reviewed content to generate conceptual frameworks for future studies.

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