

## Entrepreneurship: A Catalyst for Job Creation and Inclusive Growth in Nigeria

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### Abstract

*The pecuniary necessity of making jobs available has become obvious following the downturn in economic activities in Nigeria, which turned chronic unemployment rates into an urgent political concern for the country's government. This has been compounded by the nation's persistent insecurity challenges and rising fiscal pressures, along with a global economy that is undergoing run-of-the-mill growth. While certainly not a solution for all of Nigeria's unemployment troubles, programmes that stimulate entrepreneurship and encourage MSMEs can assist the country in creating jobs and fostering inclusive growth, along the lines of the eighth SDG. The economic justification for taking up entrepreneurship and MSMEs is uncomplicated to formulate. Other than creating jobs, entrepreneurs and MSMEs can help upset the prevalent snag of associate capitalism in the nation. Regrettably, promoting an ecosystem that would drive these potential change vehicles onward is difficult. Undeniably, the Nigerian government has acknowledged the advantages of entrepreneurship but has not ensured that the appropriate ecosystem is available for entrepreneurs to thrive. The policy modifications required to produce such an ecosystem need a resilient political determination and a willingness to confront embedded political and economic interests. Pressurizing deposit money banks to extend financial openings to entrepreneurs, and increasing market access via improved interconnected local supply chains are extremely politicized concerns in Nigeria. Carrying out policy reforms in these locales has hence been problematic. Nevertheless if the Nigerian government desire to reduce unemployment, it ought to do what is required to galvanize entrepreneurs and MSMEs*

**Keywords:** 1. Entrepreneurship, 2. MSMEs, 3. Job Creation, 4. Unemployment, 5. Inclusive Growth

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### 1. Introduction

In the wake of the 2007-2008 global financial crisis, governments globally have been under immense pressure to cut down their fiscal expenditures as well as reduce their unemployment rate. Over the same period, there has also been increased emphasis on the need for governments to engage in more entrepreneurial activities that can lead to inclusive growth, instead of simply concentrating on

macroeconomic variables such as gross domestic product. These predispositions were revealed in the eighth United Nations Sustainable Development Goal (SDG), which necessitated fostering inclusive growth, employment generation, and decent job for each and everyone (United Nations, 2017). Inclusive growth necessitates the rewards of growth to be equitably shared amongst states and distributed proportionally between rural and urban sectors (Dollar & Kraay 2002; Deaton 2005; Deaton & Kozel 2005; Ravallion 2016; Lee 2019; Sissons, Green & Broughton 2019). It takes place when economic prosperity is lasting, and sustainable, and gets to a wide-ranging gamut of the population of a country. At this juncture, economic growth is considered efficacious when it is spread across regions, all-encompassing numerous factions in the labour force, credited to fecund employment, and directed by the market (World Bank, 2010).

This novel growth agreement has surfaced at a time when Nigeria is struggling with the root causes of insecurity. Precisely, the Nigerian government has been even more worried about the need to offer decent and prolific jobs, particularly for their growing youth populace, which is expected to be unemployed or underemployed at higher levels.

This is a difficult job. In the decade preceding the global financial crisis, the Nigerian economy's growth was principally macroeconomic rather than inclusive (World Bank, 2020). With worldwide growth rates at low levels, Nigeria was then affected by depleted external reserves as a result of a fall in crude oil prices, thus, decreasing its income. Terrorism and insurgency in the country are further adding to its economic afflictions, as is the incapacity and uncertainty of the government to continue employing the public sector to accomplish employment goals. Thus, it is not shocking that in 2021, the unemployment rate in Nigeria was 33% converting to roughly 23.2 million people, the highest in at least 13 years (Adegboyega, 2021).

As a result, the country has started to look at entrepreneurial activities as a catalyst to facilitate job creation as well as inclusive growth. Though the nation has accepted rhetoric that eulogizes the advantages of entrepreneurship; embedded economic, political, and socio-cultural interests restrict these endeavours. Despite this, the country has not created an economic ecosystem necessary for entrepreneurship to flourish, that is, a cohesive policy environment that fosters startups and empowers entrepreneurial undertakings to prosper. Instead, several difficulties continue to hinder Nigerian entrepreneurs from attaining their maximum potential.

This paper assesses how Nigeria's entrepreneurship activities can assist the country in attaining the SDGs of inclusive growth and studies the prevailing economic, political, and socio-cultural trials such as schemes presently encounter. It contends that policy developments, specifically when it has to do with education, finance, integration, intrapreneurship, and regulation, should be put into operation to both foster grander entrepreneurship as well as maintain an inclusive economic environment.

## **2. Entrepreneurship and MSMEs: Catalysts of Inclusive Growth**

As less developed nations, including Nigeria, grapple with constricted fiscal capabilities to generate employment opportunities and draw new participants into the labour market, the attraction of incorporating entrepreneurship in employment creation has increased. Universally, entrepreneurs and micro small- and medium-sized enterprises (MSMEs) are generally deemed fundamental to national economies, specifically because they produce a more significant share of the entire jobs than other employers. In Nigeria, MSMEs contributed 46.31 percent to the nation's GDP, represented 96.7 percent of businesses, and constituted 6.21 percent of gross exports (Otaru, 2022).

Quite several types of research back the well-known opinion that entrepreneurship can be a vital creator of jobs (Acs and Armington 2004). Although entrepreneurship invariably generates several new jobs in the interim, more fascinatingly, proof from the United States of America and Europe has revealed that competition formed by new corporations can replace incompetent businesses. Job losses from those businesses and startup failures are counterbalanced by the creation of jobs in the foremost year of a corporation's life, offering a net rise in jobs for the whole economy in the long run (Kritikos, 2014).

At the macroeconomic policy level, such optimistic employment influences can assist the Nigerian government to create jobs, especially taking into consideration the miserable condition of its youth labour markets. In Nigeria, the youth labor force participation rate is 24.84 percent, compared to 46 percent for the rest of the world (ILO, 2016). The youth unemployment rate in Nigeria is 42.5 percent which tremendously surpasses the global rate of 13.1 percent and that of developing countries of 9.5 percent (Ochayi, 2022). Disturbingly, these labour force participation figures and unemployment rates are joined with extreme underemployment rates, as numerous youths are simply employed for the reason that they have accepted jobs lower than their qualifications to earn incomes. Regardless of increased public acknowledgment of the significance of entrepreneurship and MSMEs as practical job creators, the public sector remains the principal employer in Nigeria. Traditionally, employment in the public sector has engaged surplus labour, specifically the increasing number of graduates from tertiary institutions. It continues to represent 50-70 percent of the entire formal employment.

This overdependence on the public sector for employment opportunities is problematic. Public funds in the country are progressively encumbered. Simultaneously, inflated public sectors have crowded out employment opportunities in the private sector and increased poor and inefficient attitudes to work. In most African nations including Nigeria, a lot of people search for or look forward to the augured better salaries, reimbursements, remunerations, welfare, and security of public sector jobs rather than seeking or taking up jobs in the private sector (Behar and Mok, 2015). These experiences have spun policy consideration to means of advancing entrepreneurship as a policy instrument to generate more private sector jobs in response to the high levels of unemployment.

### **3. Restructuring Priorities: Challenges Facing Entrepreneurs in Nigeria**

Fostering an environment that encourages entrepreneurship ought to be significant policy precedence for all governments considering advancing their economies. However, regardless of the improved policy emphasis on the importance of entrepreneurship and MSMEs, internal policies in Nigeria keep on highlighting bigger corporations. This assists in describing why big companies make up approximately 10 to 20 percent of all companies and are accountable for 60 to 80 percent of private sector employment in the country. The challenges that Nigerian entrepreneurs encounter include inadequate startup capital, difficulties in getting loans, poor state of infrastructure, inconsistent government policies, competition from bigger companies, poor knowledge of how to run a business, marketing strategy challenges, unstable Nigerian economy, and politics (Odimayo, 2018).

Crony capitalism which is predominant in the country epitomizes a lot of these challenges. Numerous big companies leverage political connections to their governments to gain from low-cost credit, auspicious tax systems, or enhanced guidelines that guard their market share via quotas. Several well-connected companies are even permitted to set up monopolistic influence on sectors and businesses. These companies are, basically, rent-seeking: their conduct is reliant on government loots that afford them a gain in the market. Thus, they asphyxiate competition, growth, development, efficiency, and productivity. Such cronyism tends to assemble riches and wealth in the hands of a few people, decelerating the improvement of the middle classes and wearing down income equality. Entrepreneurs encounter substantial difficulties in this environment, as bigger companies with entrusted political concerns and networks shove them out or impede their market entrance.

Connectedly, obtaining credit facilities remains exceedingly arduous for most entrepreneurs and MSMEs in Nigeria, damaging their capability to compete with their foreign counterparts. In several instances, MSMEs are blocked from procurement procedures for the reason that huge deposits are needed in offers for well-paid government contracts. A report by farmsquare in 2021, observed comparatively low levels of MSMEs financing in Nigeria. Precisely, only 4 percent of MSMEs have access to credit facilities in Nigeria (farmsquare, 2021). This is miserable when compared to the allocation of loans banks give to MSMEs in middle-income nations (16 percent) and high-income nations (26 percent) (Momani, 2017).

It is estimated that ₦50 billion in grants are directly required to support MSMEs in upgrading their business enterprises in Nigeria (Osakwe, Oputa, Kareem, Njokanma, Fela-Durotoye, Ebo, and Chakasa, 2020). Still, Nigerian banks keep on lending predominantly to the public sector and big privately owned companies, which jointly crowd out loaning to MSMEs and entrepreneurs (Rocha, 2011). Not out of the blue, a study on sources of financing for SMEs revealed that a lot of entrepreneurs depend more on owners' savings, acquaintances, and relatives to get funds instead of banking or microcredit methods (Gulani and Usman 2012)

Nigerian entrepreneurs also encounter snags in growing and expanding their business enterprises. Such impediments to the success of their business enterprises include inadequate government expenditure on research and development as well as insufficient patenting achievements, as shown by the country's low position in the Global Innovation Index. Though the country added three points to rank 118<sup>th</sup> in the Global Innovation Index in 2021, in contrast to ranking 121<sup>st</sup> in 2020. Nevertheless, the performance of the nation is less than expected for its level of growth and development (Aimuengheuwa, 2021).

Certainly, challenges persist in other numerous policy areas, for example, the country encounters regular cuts in power supply, creating difficulties in commencing, growing, and developing a business. Moreover, regardless of current reforms, a lot of entrepreneurs yet do not function satisfactorily in the yardsticks of implementing contracts, managing construction licenses, registration of properties, and transacting and merchandising across borders (World Bank, 2015).

Other key challenges have to do with an infusing ethos of risk aversion as well as fear of bankruptcy, failure, or closure (Cacciotti and Hayton, 2014). Furthermore, there is a shortage of training programmes that encourages individual growth and promote the self-confidence of entrepreneurs (Bury, 2016). In other words, a lot more still has to be done to make a conducive environment available for Nigerian entrepreneurs to carry out their operations

#### **4. Policy Recommendations: Bettering the Environment for Entrepreneurship**

Numerous entrepreneurship development programmes have generated moderate accomplishments in several states in Nigeria. Enticing internal schemes, such as the World Bank SMEs 1 and 2 loan scheme, Industrial Training Fund, Small Scale Industry Scheme, Small and Medium Enterprises Equity Investment Scheme, Small and Medium Enterprises Credit Guarantee Scheme, Small and Medium Development Agency of Nigeria, Central Bank of Nigeria Real Sector Support Facility, etc. are assisting in driving a pro entrepreneurial environment forward. The number of schemes in the country that aid entrepreneurship development has rapidly increased since 1999 when the nation returned to a democratic system of government. Some of these entrepreneurial activities or initiatives are also sponsored by non-governmental organizations, for instance, a non-governmental organization – Spiritual Movement extended financial assistance of ₦50, 000.00 to 50 small business owners in Lagos State in June 2022. (Ogwo, 2022).

This rise in entrepreneurial activities coincides with a lot of young Nigerians being drawn to the notion of commencing businesses. A report by the Fate Institute regarding the Condition of Entrepreneurship in Nigeria 2021, has exposed that 43 and 67 percent of entrepreneurs in the nation are women and youths whose age ranges between 18 and 35 years respectively. Hence, the institute called for official backing for these businesses to promote their growth and make the most of their influence on the economy (Onwuamaeze, 2022). Also, a survey by Global Entrepreneurship Monitor (GEM) revealed that Nigeria leads globally in enthusiasm for starting up a business. According to the survey, approximately 82 percent of Nigerian youths see a useful prospect to commence a business while 86 percent believe that they have the essential talents and knowledge to begin a business. Although male youths are liable to have to some extent higher goals, aims, and insights into valuable entrepreneurial opportunities and potential than female youths (Kolawole, 2015). More than 82 percent of Nigerian youths perceive entrepreneurship as a worthy occupation, 77 percent are certain that prosperous entrepreneurs have elevated status, position, as well as acknowledgment, and 78 percent, are contended with the discernible degree entrepreneurs benefit

from the media. Their choice to start up entrepreneurial activity was mainly influenced by parents and friends. This is manifested in the reality that most entrepreneur youths get their start-up capital from family and friends, and almost the majority of them run their businesses from home or on the street (Kolawole, 2015). Lastly, a survey by the COVID-19 National Longitudinal Phone Survey (NLPS) revealed that 22% of youth aged 15 to 22 want to become traders or business owners when they reach the age of 30, compared to 15 percent of Arab youth and 4 percent of American youth who wanted to commence a business within next year (Mba, 2021).

Undeniably, these national surveys do not amount to reality, nevertheless, they do provide a sense of youth acuties and value systems, signifying that Nigerian youth are frequently keen on practicing entrepreneurship. This blend of ingenuities and entrepreneurial eagerness symbolizes a huge prospect across the country. To take advantage of this prospect, there is an enormous amount of work to be carried out to enhance the business environment for entrepreneurs, specifically at the level of policy

### **5. Regulatory reform**

To expedite entrepreneurial activities, the Nigerian government ought to ease up the regulatory environment and relax the laws, decrees, or rules for new businesses. Low charges for registration of new companies as well as quicker times to do so, for instance, are essential to support startups. Furthermore, the government can create one-stop window shops for getting back information and government services to make the supervisory environment more conducive for entrepreneurs (OECD, 2004).

By easing up the supervisory environment, a lot of fees given to crony capitalists would be considerably reduced. When there is political will and a recognition of the necessity for economic change to fulfill an individual's potential, the government can make the most of the country for economic development. At the outset, liberalization will encounter opposition, and political gains from the ensuing employment opportunities will offset the advantages of buoying cronies who offer less inclusive growth.

According to the United States Department of State in its 2021 Investment Climate Statements, the Nigerian government has undertaken reforms that will help make the business environment more conducive. These reforms include permitting electronic stamping of registration documents and making it stress-free to get construction permits, register property, obtain credit, and pay taxes. Reforms carried out since 2017 have aided an increase in Nigeria's ranking on the World Bank's annual Doing Business rankings to 131 out of 190 (World Bank, 2020).

Although the country has documented reformed laws, it still struggles when it comes to implementation, preventing real change. There persists to be a pertinacious incentive for the country to document reforms just to look updated or revised to the international community. At this juncture, international development organizations such as the World Bank have to keep on calling out the government when it fails to implement its promised reforms. With moral suasion and appropriate supervision, the same pressures that brought about documenting laws can be employed to advocate real reforms.

### **6. Socio-Cultural Change and Education**

In Nigeria, individuals who aspire to be entrepreneurs encounter socio-cultural barriers. According to Onodugo (2015), socio-cultural factors have to do with both societal and cultural concerns. They are the larger-scale dynamism within cultures and societies that influence people's opinions, emotions, and characters. In Nigeria, such socio-cultural changes that would assist support entrepreneurship include cross-cultural differences, family structure, child-rearing practices, cultural deprivation, ethnic values, kingship structure, regional differences, and cultural change (Onodugo and Onodugo, 2015). Furthermore, Naqvi (2012) opined that the socio-cultural changes that aid entrepreneurship includes: freedom of speech and communication; family and society arrangements; cultural openness and concentration; the presence and support of creative arts, music, literature, and innovation.

To advance the type of socio-cultural changes needed to aid a pro-entrepreneurship environment, education is crucial. To decrease the chronic unemployment problem in Nigeria, the Federal Government made the study of entrepreneurship mandatory in universities and other higher institutions of learning in the country (Akinboade, 2014). This will dissuade a lot of graduates from Nigerian universities from yearning for white-collar jobs that are virtually nonexistent and encourage them to startup businesses of their choice. The federal government stated that if universal high-quality practices must be adopted in Nigeria, the development of entrepreneurship must be entrenched in our higher institutions of learning. Against this background, in 2006, the Federal Government instructed Nigerian Higher Education Institutions to incorporate entrepreneurship education as a mandatory course for all students with effect from the 2007/2008 academic session (Aliu, 2008) which brought about the inclusion of entrepreneurship education in the curriculum of each university and other higher institutions of learning in Nigeria. The majority of Nigerian universities now have a center for entrepreneurship development in their separate institutions (Olorundare and Kayode, 2014).

### **7. Access to Credit and Funding**

Acquiring finance is a fundamental challenge Nigerian entrepreneurs encounter. Whenever there is sufficient finance for startups, it is likely to be gotten from venture capital and investment companies instead of loans from banks, regardless of the predominance of the latter (Momani, 2017).

The Federal Government of Nigeria ought to thus create incentives for banks to offer loans and advancements that are easily accessible to entrepreneurs. Bank loans and advances are frequently inaccessible to many entrepreneurs in Nigeria owing to high-interest rates and unreasonable collateral requirements. For instance, according to the Credit Bureau Association of Nigeria (CBAN), despite the exertions by the Central Bank of Nigeria (CBN), to make loans and advances easily accessible to Micro Small, and Medium Enterprises (MSMEs), only about four percent out of the 40 million MSMEs in the nation have access to credit (Adekoya, 2021). These loans and advances given by banks are additionally obfuscated by the regulatory obstacles explained above, high degrees of government corruption, as well as inadequate transparency in the rubrics and regulations of operating a business, which makes entrepreneurs susceptible to persecution and bribe-seeking by government officers.

The Federal Government must facilitate other sources of funding, for instance, accelerator programs, crowdfunding, venture capital funds, and angel investors, to increase their activities. There are indications that funding is more predominant in the southern part than in the northern part of Nigeria. Precisely, based on a report by Kippa, 51% of MSMEs are situated in the South West, 11.5% in the South-South, 8.7% in the South East, 15.4% in the North Central, 10.6% in the North West and 5.6% in the North East region of the nation (Akintaro, 2022). Furthermore, the report stated that from the 23,618 MSMEs examined across the 36 states in Nigeria, most of the MSMEs are located in the south, with Lagos, Oyo, and Ogun comprising a substantial part of the whole. Based on merchant activities, Lagos is home to approximately 20% of all MSMEs in the nation. Owing to Lagos' populace, funding to MSMEs, growth, urbanization, development, and several cultural differences, additional economic activities are going on in the state. Both men and women are in the act of trading something, usually regarded as a "side hustle" (Akintaro, 2022).

In addition, it is significant that sources of financing comprise a broader array of ventures. Funders incline to select certain firms at the sacrifice of others. For example, there is a greater emphasis on financing fintech and edtech entrepreneurial start-ups in Nigeria and a lesser amount of attention on significant sectors such as agriculture (Akintaro, 2022). In the same vein, funding in the country tends to concentrate on encouraging technological companies, particularly in the areas of information and communications (Digest Africa Briefs: The Most Funded Startups in Nigeria, 2021). Lastly, the government at all tiers in Nigeria ought to be sedulous in ensuring funding as well as contract openings are more perceptible to entrepreneurs. Programs are often misunderstood or badly advertised even when lending options are available to entrepreneurs. Also, SMEs are from time to time kept out of public sector contracts because openings are not made public or are unknown to smaller companies.

## 8. Conclusion

The importance of creating jobs has become apparent following the decline in economic pastimes in Nigeria, which turned lingering unemployment rates into a crucial political concern for the Nigerian government. This has been compounded by the country's constant insecurity problems and increasing fiscal burdens, together with a global economy that is witnessing middling growth. While not an answer for every one of Nigeria's unemployment woes, programmes that promote entrepreneurship and foster MSMEs can aid the nation to create jobs and encourage inclusive growth, in agreement with the eighth SDG. The economic reason for adopting entrepreneurship and MSMEs is simple to articulate. Precisely, besides creating jobs, entrepreneurs and MSMEs can help overhaul the rife hitch of crony capitalism in the nation. Sadly, encouraging an environment that would push these potential change instruments forward is arduous. Certainly, the Nigerian government is aware of the benefits of entrepreneurship but has not made sure that there is a suitable ecosystem available for entrepreneurs to prosper. The policy alterations needed to build such an ecosystem require robust political willpower and an eagerness to tackle entrenched political and economic concerns. Urging commercial banks to extend financial opportunities to entrepreneurs, and expanding market access via enhanced interconnected local supply chains are highly politicized issues in Nigeria. Implementing policy reforms in these areas has thus been difficult. However, if the Nigerian government wishes to reduce unemployment, it must do what is desirable to empower entrepreneurs and MSMEs

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