

EFFECT OF ENTREPRENEURSHIP ON THE ECONOMIC GROWTH AND DEVELOPMENT IN BENUE STATE OF NIGERIA

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Abstract: *This study examines the impact of entrepreneurship on economic growth and development in Benue State, Nigeria. The research employed a descriptive and cross-sectional survey design, with a sample size of 208 entrepreneurs selected from Benue North-West senatorial district. The results show a significant relationship between economic growth and development, as well as a significant influence of entrepreneurship on economic growth and development. However, challenges faced by SMEs and business start-ups significantly impact economic development. The study recommends inclusive economic strategies, SME-friendly policies, and infrastructural improvements to create a conducive environment for long-term growth and development. The findings contribute to the existing literature on entrepreneurship and economic development, providing insights for policymakers and stakeholders seeking to promote sustainable development in Benue State and similar regions.*

Keywords: *Entrepreneurship, Economic, Growth and Development.*

1.0

INTRODUCTION

1.1 Background to the Study

Entrepreneurship plays an increasingly essential role worldwide and it has been considered as a relevant mechanism to achieving economic growth and development (Aparicio & Urbano 2016). It promotes economic growth and development by fostering change and competition, it also enables the introduction of innovations and increases rivalry (Vivarelli 2013). The impact of entrepreneurship on the economic growth has received a considerable attention over time (Raposo & Fernandez 2017). Taking into cognizant the relevance of entrepreneurship and despite the risk and challenges involved in the entrepreneurial stages and processes, the government increasingly deploys incentives and support programs to encourage individuals to become entrepreneurs (Uhlauer & Stride, 2015). Entrepreneurship does not have a generally acceptable definition (Aucio & Hay 2005). But it can only be defined in a stricter sense. Therefore, it can be defined as the creation of new enterprises (Reynold 1999; Wong et al., 2005). More expressively, the process by which new enterprises are founded and become increasingly feasible (Vivarelli 2013). Or in a comprehensive and broader understanding it can be described as the process by which individuals take advantage and pursue opportunities (Szirmai et al 2011).

Presently, some arguments exist on whether and which types of entrepreneurships (opportunity vs necessity) matters most on the economic growth and development (Urbano & Aparicio 2016).

Opportunity entrepreneurship occurs when individuals or group of people wants to take advantage of unique market opportunities and it is related to innovative entrepreneurship, in the other hand necessity results from market friction and it is related to non-innovative firm. (Urbano & Aparicio, 2016). Consequently, there's evidence that both opportunity and necessity entrepreneurship are significantly related to high level of economic growth and development; nevertheless, the effect of necessity entrepreneurship is smaller than of opportunity entrepreneurship, in contrast other studies (Ghotbi & Rajaie 2013) indicates that relationship opportunity driven entrepreneurship and growth in positive. However, numerous research studies related to entrepreneurship and economic growth and development have been made (Acs et al., 2012). No evidence seems to exist on how overtime, the type of entrepreneurship, intermediated by human capital, impact on a specific country's growth and development. Therefore, resolving that the creation of the new enterprises may not be in it self-sufficient for fostering economic growth and development; instead, investment in human capital may be necessary to reap or probably to enhance the benefits of entrepreneurship and ultimately, create, maintain and ensure sustainable economic growth (petkovova & Blatna, 2014).

1.2 Statement of the Problem

Currently, there are a lot of research works on the relationship between entrepreneurship and economic growth, yet there is every need to still assess the case of Nigerian economy. Obviously, the country at a point has been seeking an alternative to the sources of economic revenue to come out of present economic challenges. The present situation of our country has eaten up the economy and there's an increase declining in economy on daily basis. Over reliance on petroleum products and other natural resources has contributed in negative ways to the present crisis and if adequate measures are not taken in re-channeling or redirecting efforts towards agriculture, entrepreneur and other sectors that are beneficial and where present loopholes can be filled up, the current problem and challenges will continue at high frequency and at geometrical rate and end up on a tragic level. The nation's GDP indicated a negative 1.7% and 2.06% in the first and second quarter of 2016 respectively. This economic crisis was analyzed to have been caused majorly by dependence solely on crude oil revenue. So, when the global crude oil prices fell, it affected the country's funds (Osolor, 2016a). This statement prompted the main contributions and challenges or problems of business start-ups in the country are and can focus on entrepreneurship leading to economic growth and development. Against this submission, the researchers are motivated to examine the effect of entrepreneurship on the economic growth and development in Benue state-Nigeria.

1.3 Objectives of the Study

The main objective of this research study is to examine the impact of entrepreneurship on economic growth, this specific objective includes the following:

- i. To examine the relationship between economic growth and development in Benue State-Nigeria
- ii. To examine the influence of economic growth on application of entrepreneurship growth in Benue State-Nigeria
- iii. To investigate the challenges of SMEs/business start-ups on development in Benue State-Nigeria.

1.4 Research questions

The study will be guided by the following research questions:

1. What is the relationship between economic growth and development in Benue State-Nigeria?

2. Does economic growth have application on entrepreneurship growth in Benue State-Nigeria?
3. What is the challenges of SMEs/business start-ups on development in Benue State-Nigeria?

1.5 Research Hypothesis

H0₁: There will be a significant relationship on economic growth and development in Benue State-Nigeria

H0₂: There will be a significant influence on economic growth and its application on entrepreneurship in Benue State-Nigeria.

H0₃: There will be a significant influence of challenges of SMEs/business start-ups on development in Benue State-Nigeria.

1.6 Significance of the Study

This research study will be of great significance by the government and entrepreneurs in Benue State-Nigeria and any other country to implement various economic and sustainable development policies for the stability of the economy of any nation.

1.7 Scope and Limitations of the Study

The study is delimited to the entrepreneurs in Benue North west senatorial district which comprises of 7 local governments of Benue State.

2.0

LITERATURE REVIEW

2.1 Theoretical Foundations

Theoretical frameworks on entrepreneurship's impact on economic growth have evolved over time. Early theories, such as Richard Cantillon's (1725), defined an entrepreneur as a risk-taker who buys at a certain price and sells at an uncertain price. Later theories, including Jean-Baptiste Say's (1830) and Joseph Schumpeter's (1883-1950), expanded on this definition to include the entrepreneur's ability to coordinate factors of production and innovate. Modern theories define an entrepreneur as someone who identifies market opportunities, gathers resources, and establishes and grows a business to meet market needs. Other notable theories, such as Frank Knight's, Irving Fisher's, and John Bates Clark's, highlight the entrepreneur's role in decision-making, uncertainty reduction, and resource allocation. Empirical studies have built upon these theoretical frameworks to investigate the relationship between entrepreneurship and economic growth.

Empirically, entrepreneurship has been widely recognized as a catalyst for economic growth and development, particularly in developing countries like Nigeria. A study by Sanusi (2023) examined the evolution and current state of entrepreneurship in Nigeria, highlighting its role in fostering economic development. The research found that Nigeria's economy experienced a decline in recent years, with the real GDP growth rate at 3.10% in 2022 compared to 3.40% in the previous year. However, the study emphasized that entrepreneurship can enhance economic growth by generating employment and promoting the growth of micro, small, and medium enterprises (MSMEs). The author recommended policy coordination, educational reforms for self-reliance, and improvements in basic infrastructure to support entrepreneurial activities.

Similarly, a study by Ebuka et al. (2024) analyzed the relationship between MSMEs and Nigeria's economic growth from 2000 to 2022. Utilizing the autoregressive distributed lag (ARDL) model, the research found that while MSMEs' output did not significantly affect GDP per capita, it had a significant positive impact on employment. This suggests that MSMEs play a crucial role in job creation, which is vital for economic development. The study recommended that the government

and financial institutions provide easier access to credit facilities and promote technological innovation to enhance MSMEs' growth and competitiveness.

Furthermore, Ezenwakwelu et al. (2020) investigated the effect of entrepreneurship on Nigeria's economic growth between 1994 and 2020. The study employed multiple regression models and Granger causality tests, revealing that entrepreneurship, proxied by self-employment, has a positive and significant effect on economic growth. However, the study found no evidence that entrepreneurship Granger-causes economic growth. The authors recommended that government at various levels should provide appropriate policies, create an enabling environment, and offer adequate financial support to promote entrepreneurial development, boost productivity, and stimulate economic growth in Nigeria.

3.0

METHODOLOGY

3.1 Research Design

The study employed descriptive and cross-sectional survey design. The descriptive and survey design is appropriate for this study because it involves field work by collecting data over a period of time (Asika 2005).

3.2 The Area of Study

The state was created in 1976 and lies within the lower River Benue trough in the middle belt region of Nigeria. The state is bounded to the North by latitude $06^{\circ}25^1$ and $8^{\circ} 8^1N$. At the East, it lies on Longitude $7^{\circ} 47^1$ and $10^{\circ} 0^1 E$. It covers a land mass of 32,518 square kilometres and shares major boundaries with Nasarawa State to the north; Taraba State and Cameroun to the east; Cross-River State to the south; Enugu State to South-West and Kogi State to the West. Benue State has a population of 4,780,389 (NPC, 2006), and is divided into three senatorial districts which are: Benue North-West, Benue North-East and Benue South. Benue state is comprises of 23 local Government Areas with the headquarters in Makurdi.

3.3 Population

The targeted population of this research study consists of Benue North-West senatorial district (Zone B) which is comprises of Buruku, Tarka, Makurdi, Gboko, Gwer west, Gwer east and Guma Local government, with a target population of 450 entrepreneurs. The entrepreneurs were randomly chosen for this research work due to logistics constraints and in a bid to collect relevant and timely data within a short period. This study utilized primary data.

3.4 Sample and sampling

Simple random sampling technique of balloting without replacement was use in selecting Benue North west senatorial district (Zone B) which is comprises of Buruku, Tarka, Makurdi, Gboko, Gwar west, Gwar east and Guma Local government entrepreneurs. A purposive sampling technique will be used to select participants from the target population.

3.5 Sample Size Determination

To determine the sample size, Taro **Yamane's** statistical formula was use, ensuring a representative sample size that balances statistical power with the feasibility of data collection.

$$\text{Taro Yamane formula is } n = \frac{N}{1 + N(e)^2}$$
$$\text{Sample size} = 208$$

3.6 Instrumentation

The entrepreneurship, economic growth, and development instrument was developed by: Global Entrepreneurship Research Association (GERA) In the year 1999, the GERA developed the Global Entrepreneurship Monitor (GEM) survey instrument, which measures entrepreneurship and its impact on economic growth and development. The survey contains three section which include: section A which contains items of bio-data, Section B: which contains items of economic growth and Section C: which contains items of Development. The GEM survey has been conducted annually since 1999 and has become a widely used instrument for assessing entrepreneurship and its relationship to economic growth and development. Section B contains series of (11) questions and Section C contains 11 questions which all are designed with dichotomous scoring method which the respondents are to respond as either: Yes (1) or No (N). These alternatives stress the degree of feeling of the respondents for every question. The instrument is scored using a direct method scoring. The Reliability of the scale show Cronbach's alpha of 0.6. Which shows that the scale exhibited internal reliability along with instrument validity using Content validity, discriminant, and nomological validity.

3.7 Method of Data Analysis

Descriptive statistics was use to analyses the bio-data of the respondents, which Include frequencies, percentages, mean and standard deviation. Pearson's Product Moment Correlation also known as Pearson's r was used to test hypothesis 1 meanwhile, regression analysis was used to test hypothesis 2 and 3.

4.0 RESULTS AND DISCUSSION

4.1 Data Presentation and Analysis

This section handles the result of the study which is presented using table and interpretations.

Demographic Characteristics of the Respondents

Table 1: Frequency table representing the demographic characteristics of the respondents

S/No	Variable	Group	Frequency	Percentage
1	Age	18 – 35 years	104	51.7
		36 – 50 years	96	47.8
		Above 50 years	1	0.5
		Total	201	100.00
2	Sex	Male	85	42.3
		Female	115	57.2
		Missing	1	0.5
		Total	201	100.00
3	Religion	Christianity	142	70.6
		Islam	42	20.9
		Others	17	8.5
		Total	201	100.00
4	Educational qualification	FSLC	90	44.8
		SSCE	45	22.4
		First Degree/HND	66	32.8
		Total	201	100.00

A total of 208 questionnaires were distributed but only 201 were returned and properly filled. Among the respondents, 104 (51.7%) were between 18 – 35 years, 96 (47.8%) were between 36 – 50 years while 1 (0.5%) was above 50 years of age. The result further showed that 85 (42.3%) were male, 115 (57.2%) were female while 1 (0.5%) of the respondents did not indicate his/her sex. On their religious affiliations, the result showed that 142 (70.6%) were Christians, 42 (20.9%) were Islam while 17 (8.5%) did not indicate their religious affiliations. On their educational qualification, the result showed that 90 (44.8%) had FSLC, 45 (22.4%) had SSCE which 66 (32.8%) had first degree/HND.

4.2 Hypothesis Testing

This section test the formulated hypotheses for the study. A total of 3 hypotheses were formulated for the study and are tested and presented under this section of the result.

Hypothesis 1: This hypothesis stated that there will be a significant relationship on economic growth and development in Benue State-Nigeria. This was tested using Pearson’s product moment correlation and the result is presented in table 1.

Table 1:

Summary of Pearson’s product moment correlation showing the relationship between economic growth and development in Benue State.

Variable	N	Mean	SD	r	df	p
Economic Growth	201	13.94	3.39	.344	199	<.001
Development	201	12.54	3.33			

Result in table 1 shows that there is a significant relationship between economic growth and development in Benue State [$r(199) = .344; p < .001$]. Observation further shows that there is a positive relationship between economic growth and development meaning that, an increase in economic growth results to an increase in development. Based on this result, hypothesis one which stated that ‘there will be a significant relationship on economic growth and development in Benue State-Nigeria’ was therefore accepted.

Hypothesis 2: This hypothesis stated that there will be a significant influence on economic growth on entrepreneurship in Benue State-Nigeria. This hypothesis was tested using regression analysis and the result is presented in table 2.

Table 2:

Summary of regression analysis showing the economic growth and entrepreneurship in Benue State, Nigeria.

Model		Unstandardized Coefficients		Standardized Coefficient	t	Sig
1		B	Std. Error	B		
Entrepreneurship	Constant	2.221	.362		6.129	.000
	Economic Growth	.492	.025	.810	19.491	.000

Result in table 2 shows that there was a significant influence of economic growth on entrepreneurship in Benue State, Nigeria [$\beta = .810, t = 19.491; p < .001$]. Observation further showed that economic growth has positive influence on entrepreneurship in Benue State, Nigeria. Based on this result, hypothesis two which stated that ‘there will be a significant influence on economic growth on entrepreneurship in Benue State-Nigeria’ was therefore accepted.

Hypothesis 3: This hypothesis stated that there will be a significant influence of challenges of SMEs/business start-ups on development in Benue State-Nigeria. This hypothesis was tested using regression analysis and the result is presented in table 3.

Table 3:

Summary of regression analysis showing the challenges of SMEs/business start-ups on development in Benue State, Nigeria.

Model		Unstandardized Coefficients		Standardized Coefficient	t	Sig	
		B	Std. Error	B			
1	Development	Constant	2.067	.824		2.509	.013
		Challenges of SMEs	-.891	.069	-.678	-12.997	.000

Result in table 3 shows that there was a significant influence of challenges of SMEs/business start-ups on development in Benue State, Nigeria [$\beta = -.678$, $t = -12.997$; $p < .001$]. Observation further showed that challenges of SMEs/business start-ups significantly and negatively influenced development in Benue State, Nigeria. Based on this result, hypothesis three which stated that ‘there will be a significant influence of challenges of SMEs/business start-ups on development in Benue State-Nigeria’ was therefore accepted.

4.3 Discussion

This study was conducted to investigate the effect of entrepreneurship on the economic growth and development in Benue state of Nigeria. Three hypotheses were formulated and tested and finding from the first hypothesis showed that there was a significant relationship between economic growth and development in Benue State, Nigeria. Economic growth and development are closely intertwined, as economic expansion often creates the foundation for broader societal advancements. The findings of this study indicate a significant relationship between economic growth and development in Benue State. This aligns with the classical growth-development nexus, which posits that sustained economic growth enhances a region’s capacity to improve infrastructure, health services, education, and overall living standards (Todaro & Smith, 2021). In the context of Benue State, increased economic activities contribute to government revenue through taxation, enabling more investments in critical developmental sectors.

Several recent studies corroborate this relationship. For example, Akinyemi and Adebayo (2022) found that states in Nigeria with higher GDP growth rates experienced better improvements in human development indices. Similarly, Olayemi et al. (2023) examined economic trends in sub-Saharan Africa and concluded that economic growth significantly impacts socio-economic development, provided the gains are effectively managed. However, scholars like Eneh and Nnadi (2021) argue that growth does not always translate to development unless accompanied by equitable wealth distribution and effective policy implementation. This suggests that while economic growth is necessary for development in Benue State, targeted interventions are required to ensure inclusivity and sustainability.

Despite the strong link, economic growth alone does not automatically lead to sustainable development. The quality of governance, policy direction, and infrastructure availability play crucial roles in determining the extent to which growth translates into development (Ogunleye, 2021). Therefore, while the positive relationship found in this study reinforces economic theory, policymakers in Benue State must focus on ensuring that economic growth is inclusive and

directed towards meaningful developmental outcomes, particularly in rural areas where poverty remains prevalent.

In the same vein, this study found that there was a significant influence of economic growth on entrepreneurship in Benue state, Nigeria. This finding is consistent with existing research highlighting the role of a growing economy in fostering business innovation, start-ups, and expansion (Audretsch & Keilbach, 2022). Economic growth creates a more favorable environment for entrepreneurship by increasing disposable income, expanding markets, and improving access to credit facilities. In Benue State, an improving economic climate has encouraged more individuals to engage in entrepreneurial ventures, particularly in agriculture, trade, and small-scale manufacturing.

Empirical studies support this observation. Adebayo and Yusuf (2023) found that in Nigerian states with sustained GDP growth, the number of registered SMEs and start-ups increased significantly. Similarly, Nyaboga et al. (2022) analyzed entrepreneurship trends in West Africa and concluded that a rising GDP positively correlates with higher business formation rates, provided institutional support is in place. However, some scholars caution that economic growth alone is insufficient if challenges such as infrastructure deficits, policy inconsistencies, and limited access to finance persist (Okafor & Eze, 2021). In the context of Benue State, while economic growth has stimulated entrepreneurial activities, structural constraints such as erratic electricity supply, poor road networks, and bureaucratic bottlenecks still hinder optimal business performance. Policymakers must complement economic growth strategies with targeted interventions that address these barriers, ensuring that entrepreneurs can leverage economic expansion for sustained business success.

Furthermore, the study also revealed that challenges faced by SMEs and business start-ups significantly impact economic development in Benue State. This is consistent with the broader literature on the role of SMEs in economic transformation (Beck et al., 2022). SMEs serve as the backbone of many economies, contributing to employment generation, innovation, and wealth creation. However, when these enterprises face significant hurdles—such as inadequate funding, policy instability, and infrastructural deficits—their potential to drive development is greatly hampered. Research by Eze and Nwachukwu (2023) found that in Nigerian states where SMEs struggle due to high operational costs and regulatory inefficiencies, economic development lags behind. Similarly, Agbo and Uche (2021) observed that limited access to financial resources remains a primary constraint for SMEs in sub-Saharan Africa, preventing them from scaling their businesses and contributing meaningfully to GDP growth. This is particularly relevant in Benue State, where many small business owners face difficulties in securing credit facilities, navigating bureaucratic hurdles, and accessing stable electricity and transportation networks.

Addressing these challenges is crucial for ensuring that SMEs can drive development effectively. Scholars like Yusuf and Balogun (2022) emphasize that government intervention in the form of business-friendly policies, improved access to microfinance, and infrastructure development can significantly enhance SME performance. For Benue State to harness the full potential of its entrepreneurial sector, policies must be tailored towards removing these constraints, enabling SMEs to thrive and contribute meaningfully to the state's economic development.

5.0

CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

The findings of this study reinforce existing economic theories on the interplay between growth, entrepreneurship, and development. While economic growth is essential for development, its impact depends on how well it is managed and distributed. Similarly, entrepreneurship flourishes in an expanding economy, but structural barriers can limit its effectiveness. Finally, addressing the challenges faced by SMEs is vital for ensuring sustainable development in Benue State. Moving forward, policymakers must prioritize inclusive economic strategies, SME-friendly policies, and infrastructural improvements to create a conducive environment for long-term growth and development.

5.2 Recommendations

Based on the findings of this study, the following recommendations were provided.

- i. Given the significant relationship between economic growth and development in Benue State, policymakers should focus on inclusive growth strategies that benefit all sectors, particularly rural areas. Investments in infrastructure, education, and healthcare should be prioritized to ensure that economic growth translates into long-term human and social development.
- ii. Since economic growth influences entrepreneurship, the government and private sector should collaborate to provide financial incentives, business grants, and low-interest loans to aspiring entrepreneurs. Establishing entrepreneurial training hubs and mentorship programs can also equip business owners with the skills needed to thrive in a competitive economy.
- iii. To address the challenges faced by SMEs, financial institutions should develop more accessible credit schemes, particularly for small business owners in agriculture, manufacturing, and trade. The government should also consider reducing bureaucratic hurdles that hinder SMEs from accessing loans and grants.
- iv. The government should prioritize infrastructural development, such as stable electricity, good road networks, and reliable internet connectivity, to create a more enabling environment for businesses. Additionally, policies that reduce multiple taxation and ease business registration should be implemented to encourage entrepreneurship.
- v. Collaboration between the government, private sector, and international development agencies is essential for driving sustainable development initiatives. PPPs can support large-scale investments in key sectors such as agriculture, technology, and education, ultimately boosting both entrepreneurship and economic development.

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