



SELINUS UNIVERSITY
OF SCIENCES AND LITERATURE

**ASSESSING THE ENTREPRENEURIAL ORIENTATION OF
YOUNG GRADUATES IN NIGERIA: A PATHWAY TO
UNDERSTANDING AFRICAPITALISM**

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Acknowledgement

First and foremost, I give all glory to the Almighty God who has given me a scholarly mind. A mind that is curious. This third degree is a sign that I am made for greatness. I appreciate my family and support systems for the love and care shown during this period of my life. I am also grateful to my friends who worked tirelessly to make this dream a reality.

Dedication

I dedicate this research to the Almighty God, the owner, and giver of knowledge.

Without him, I deserve not to be at this stage of my educational ladder.

The praise for this work also goes to the young Nigerian graduates at home and abroad who are fighting their way to stardom through entrepreneurship.

Declaration

Because I am the only author of this thesis, I certify that its contents are solely based on my own research and readings. My dissertation, "Assessing the Entrepreneurial Orientation (EO) of Young Graduates in Nigeria – A Pathway to Understanding Africapitalism," is my own work and has not been used to get a degree, an associateship, or a fellowship.

The research papers published due to the study are not plagiarized.

Ifeanyi Akaleme

A handwritten signature in blue ink, appearing to read 'Ifeanyi Akaleme', with a long horizontal stroke extending to the right.

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ABSTRACT

It is no longer news that there is a serious brain drain happening in Nigeria. This has affected all aspects and sectors of the economy. This study is important as it analyzes the entrepreneurial orientation (EO) of Nigeria's highest population – its youths. Not only does Nigeria need to pay attention to such studies as this, Africa at large must pay attention to its teeming youths. This beehive of talents is the future of the continent. This study analyzed 150 responses from six (6) Geopolitical Regions of the country. The data showed a mean age of 35 and a variance of 75.2229. The lowest variance is at 22.9 while the highest is at 611.74. The P value = 0.0235 ($P > 0.05$). This shows that our result is statistically significant. The two variables supported the accuracy of our data and deepened the hypotheses discussed. The methods used were ethical, anonymous, and independent of the researchers' opinion. Young graduates – the key data specimen analyzed gave their responses in confidentiality leveraging digital data gathering tools. The data gathered were analyzed using excel, SPSS, Tableau, and others. This study employed variance-based (VB) Partial least square (PLS) structural equation modelling for the analysis of data. PLS is a non-parametric tool used for small sample sizes, and it does not require the assumption of data normality for analysis. The study showed a positive variance on all three counts of EO viz; innovativeness, proactiveness and risk-taking criteria but however showed low acceptance of entrepreneurial orientation (EO). Low acceptance was showcased by high preparation, high tech skills knowledge and startups ownership. Data gathered showed that all analyzed parameters: Access to Capital, Government Policy, Infrastructure and Mindset all affects the EO of young graduates in Nigeria. Data revealed that having a strong EO will improve the future of Africapitalism and its impact on the Nation. Conclusively, young Nigerian graduates tend to exhibit high entrepreneurial orientation (EO) but have low acceptance levels of the same parameters assessed. Low acceptance levels contribute to wrongful channeling of EO attributes increasing the rates of cybercrime, illegitimate businesses, and others. Summarily, the government should look towards creating a conducive business environment for SMEs and Entrepreneurs to thrive while Africapitalism should be focusing on training and re-training young graduates in concordance to improving access to capital.

CHAPTER ONE

1.0 Introduction

1.1 Overview

Africa as an emerging market is home to many opportunities, especially for young people. The biggest part of the growth recorded on the continent is the fact that Africa has a high number of youths and thus has become a beehive of talents and opportunities. These talents, when fully maximized, can create access to social and economic mobility and growth across the continent. The term “Africapitalism” - (Africa Capitalism) in this context of this work has been used to refer to the wealth that is inherent in Africa especially in terms of talent and access to financial opportunities (Emeh *et al*, 2020). As a developing country, Nigeria’s economy majorly thrives on Small and Medium Scale Enterprises (SMEs) that are majorly driven by entrepreneurs (Danniella & Chris, 2019). However, in recent years, the country has also seen an increased migration of talents abroad in search of job opportunities and financial growth and accessibility that are not easily accessed in the country. Small and medium enterprises (SMEs) play a significant role in the overall growth and development of countries; they ensure job creation, substitution of imports, efficient use of local resources and an overall participation in enhancing economic development (Emeh *et al*, 2020). These SMEs are empowered through Africapitalism. This is a phenomenon where a class or herd of entrepreneurs has teamed up to support one another and sponsor each other’s businesses. According to Tony Elumelu, the CEO and founder of the Tony Elumelu Foundation, “No one can develop Africa but us.” Africans needs to be empowered for

the development of the African Continent and this has been the Mantra of the Tony Elumelu Foundation that has trained over 9,360 young African entrepreneurs who are mentored and funded in the last decade. Over one million Jobs has been created with a one million user-community. The foundation achieves its mission through the implementation programmes, policy, research, communities, advocacy and convenings, including the annual TEF Forum, the largest gathering of entrepreneurs in Africa, and TEFConnect, Africa's digital hub for entrepreneurs (Stefanie *et al*, 2015). The Foundation leverages its strong relationships in the public, private and development sectors to drive its mission of creating prosperity for all. From the stables of this foundation, the jargon "Africapitalism" was born. The heralding successes achieved through the empowerment of young talents in Nigeria, the Sub-Saharan Africa, and beyond is a proof that Africa is a fertile ground for entrepreneurship and will influence Africa's contribution to the global economy in the next decade.

1.2 Research Background

Even though there exists a lot of potential for the talents in Africa to thrive, there are a lot of challenges which could be economical, social, political, or environmental. According to past research and scholarly materials, a greater percentage of the challenge is mostly dependent on the mindset of the potential entrepreneur. As a result, the need to understand the Entrepreneurial Orientation (EO) of young Africans vis-à-vis young Nigerian graduates becomes very pertinent. About 55% of Nigerian work-ready adults are unemployed or underemployed leaving a total of 56 to 57 million Nigerians jobless while aggravating the horrors of poverty (Emeh *et al*, 2020). It is in

this mix of the challenges of unemployment in the country that many young people “jumps” into entrepreneurship unprepared and unequipped to face or contain the challenges that come with this circumstantial decision. Therefore, this research, its antecedents and prerogatives, are important to ascertain and align the mindset of young Nigerian to the realities of an entrepreneurial-driven economy. The degradation of a wrong entrepreneurial mindset has metamorphosed to many ill-fated career aspirations including crime and fraud. This has not just affected the Nigerian reputation negatively but has a big weight on our economic growth. Therefore, the concept of entrepreneurship and strategic management includes the idea of entrepreneurial orientation (EO), which has been shown to have an impact on the operations of SMEs in previous research. Since EO has been shown to increase productivity, its widespread implementation is anticipated to benefit small and medium-sized enterprises (SMEs) (Emeh *et al*, 2020).

Even though SMEs and young entrepreneurs are susceptible to a wide range of external influences, the EO's potential for young Nigerian graduates has not been completely exploited. Most research into how EO affects SME performance has been limited to the industrialized world. The relationship between EO and performance has been the subject of numerous studies in Africa, although relatively few have focused on Nigerian SMEs or young graduates. This research adds to the existing literature on the EO-performance synergy by examining the impact of an EO on the success of young graduates in Nigeria and beyond. The critical question would be whether the factors that impact the success of young entrepreneurs includes or excludes their EO since there

are many other glaring factors like a lack access to capital, non-supportive government policies, unavailability of electricity, poor infrastructures, and others (Brownhilder & Johan, 2017).

1.3 Research Problem

In 2022, the unemployment rate in Nigeria was estimated to reach 33% (Emeh *et al*, 2020). About 55% of Nigerian graduates are unemployed making the labour market aggressively competitive (Aicha, 2020). There are fewer jobs, yet there are millions of youths who need these jobs. As of 2021, the total unemployed population in Nigeria was estimated at a peak around 6.3 million (Emeh *et al*, 2020). Entrepreneurship in Africa suffers many setbacks. Entrepreneurship is one important strategy for keeping good jobs here, in Africa, so we can set up the infrastructure and green factories we need to really, really be able to do something (Emeh *et al*, 2020). We can use Western technology in Africa, but we can create new tech, too. We can take corrective measures to make African entrepreneurs and businesses competitive. And, most importantly: we must do it for ourselves. We cannot wait for the West to do it for us. If Africa provides a growing workforce with “decent, productive, and secure” employment, then things can only get better.

Since we have established the fact that entrepreneurship is the solution to the Nigerian, or Africa-specific kind of unemployment, we will need to assess the readiness of the youths in accepting that entrepreneurship is the only and most reliable solution to this menace. This research therefore focuses on assessing the orientation of early graduates in Nigeria regarding this very salient subject matter. We will see in the chapters to

come, especially in the literature review, how there has been a battle with the willingness of Nigerian youths to correctly become productive and legitimate entrepreneurs. We will see how factors like culture, governance, social influence, and the environment are a part of the hurdles facing entrepreneurship in Nigeria. We will also try to compare good and bad entrepreneurship as defined by Nigerians and most importantly, we will try to ascertain if only mindset or orientation determines the success or failure of entrepreneurs in Nigeria. All of these will set the tone for this research and will enable us to arrive at a conclusive discovery.

1.4 Research Hypotheses

In corporate Nigeria, some questions are left unanswered. Research has shown that Nigerians are very productive globally especially in the diaspora yet little or nothing is achieved back home. In the school of thought for this research, there should be an answer whether this is the reality or not. The question left unanswered could be why we have the richest man in Africa from Nigeria, yet its citizens are poor and its youths unemployed.

Therefore, the focused research questions shall be:

1. What factors affect the EO of young graduates in Nigeria?
2. What is the greatest challenge facing small businesses and entrepreneurs in Nigeria?
3. Why would any graduate want to start a business in Nigeria?
4. What is the thin line between good and bad entrepreneurship practiced by young graduates in Nigeria?

5. Can mindset be the sole determinant factor of the success of a young graduate entrepreneur in Nigeria?

Although there are many important questions to be answered, these questions will give this research the background to explore other areas of interest and concern. We will be able to identify middle grounds and solutions to specific challenges. We will also explore harnessing strategies from already existing measures and strategies from the concept of Africapitalism.

1.5 Research Methods

This research will be based on data collection surveys that will be carried out in several stages using different influence strategies and tools to engage people at deepest levels of attentions and concerns.

There will be two tiers or groups of research to be carried out.

1. A data collection survey focused on aspiring and undecided graduates.
2. A data collection survey focused on existing entrepreneurs and startup owners.

The results of these different sampling groups will give us a better background to compare, contrast, and analyze results.

Data collection surveys collect information from targeted group of people about their opinions, behaviour, or knowledge. Common types of surveys are written questionnaires, face-to-face interviews, telephone interviews, focus groups, and electronic (email or website) surveys, including most recently Google and social media social.

1.5.1 Data Collection Strategy

The paper adopts quantitative survey method using structured questionnaires; data will be collected from so many graduates across different locations in Nigeria leveraging the internet and social media platforms.

As a style of technology awareness and inclusion, Google Forms will be used to carry out the research surveys. This is to enhance speed, flexibility, and adaptability of the results to the case studied. The availability of the internet and social media makes it easy to gather data and information in subject areas and this research will be no different.

To nip this school of thought in the bud and to birth the ideology of Africapitalism in a new age, key interest groups especially from early graduates in Nigeria will be surveyed and data gathered will be analyzed.

1.6 Thesis Chapterization

This is a holistic overview of the entire chapters of this paper and their distinct content. The entire research work will run into five chapters. The first one on Introduction brings out the importance of the study and states its objectives and hypotheses. It also includes methodology and limitations. Chapter II will contain previous reviews, history of the Problems. A Quick look on subjective well-being will also be carried out in chapter II. Chapter III will be a methodological part of the study. Analysis and Discussions is to be done in chapter IV. Findings, Conclusions and Suggestions for further Research will be presented in Chapter V followed by Bibliography and References.

CHAPTER TWO

LITERATURE REVIEW

Entrepreneurship requires a special frame of mind, a special perspective on the world, a special kind of adventure, and the ultimate tool for reaching one's full potential and finding one's own personal fulfillment. To be an entrepreneur is to have a burning need to succeed, a strong want to do something new, a strong need for autonomy, and a willingness to work long and hard hours, take calculated risks, come up with novel ideas, and never give up. Those rare individuals who have such audacious goals as their life's driving force are the rare breed of people, we call entrepreneurs.

...Author's note.

This study assesses the entrepreneurial orientation (EO) of young graduates in Nigeria and its impact on the African Economy, hence, the Africapitalism concept evaluated in correlation to the concept of entrepreneurialism within the African context. It is a timely topic because of the current wave of brain-drain and talent migration of young people from Nigeria to other parts of the world, especially, first world economies. This chapter reviews the current literature within the entrepreneurial orientation school of thought and paves a smooth academic path for our argument. The argument is that only mindset of a Nigerian young graduate can determine their success since Nigerians have a can-do spirit. This is even more evident and trendy as Hilda Baci (Hilda Effiong Bassey) – a Nigeria Celebrity Chef attempts to win the Guinness World Records as the longest hour of cooking by an individual – her Cook-a-thon.

2.1 The Concept of Entrepreneurism

Entrepreneurship has evolved and is moving at a very fast pace. This evolution majorly driven by new tech has not left Nigerian youths without an impact. What then is entrepreneurship and what is its impact in Nigeria?

2.1.1 What is Entrepreneurship?

To create or extract value economically is the essence of entrepreneurship (Gaddefors & Anderson, 2017). According to this definition, entrepreneurs are those who seek out new opportunities and are willing to take risks beyond those typically associated with launching a firm.

An entrepreneur is a person who takes on the primary responsibility for the success or failure of a commercial venture, while also sharing in the rewards (Gaddefors & Anderson, 2017). The term "entrepreneurship" is used to describe the action of starting a firm. The entrepreneur is often credited with introducing novel products, services, and methods of doing business.

A more restrictive definition of entrepreneurship would be the "capacity and willingness to develop, organize, and manage a business venture along with any of its risks to make a profit (Diochon & Anderson, 2017). Entrepreneurs are the folks who think up and launch new businesses (Diochon & Anderson, 2017). Entrepreneurship is often defined in terms of the creation and management of a business, but many new ventures fail due to "lack of funding, bad business decisions, government policies, an economic crisis, a lack of market demand, or a combination of all of these (Olaison, 2014).

Different schools of thought can coexist in the study of entrepreneurship. It has been the subject of research in management, economics, sociology, and the history of economics (Olaison, 2014). Some people believe that becoming an entrepreneur is a privilege that must be earned. These researchers have a penchant for delving into the actions of entrepreneurs and the characteristics that define them. The term "functionalistic entrepreneurship" is used to describe this way of thinking (Olaison, 2014). Others depart from the individualist stance by focusing on the entrepreneur's journey and delving into the relationship between free will and the external environment. This way of thinking is also known as the "contextual turn" or "approach" to entrepreneurship. An entrepreneur is "the owner or manager of a business enterprise who, by risk and initiative, attempts to make profits," and entrepreneurship is "the act of being an entrepreneur (Nwakanma *et al*, 2018). Entrepreneurs handle the establishment and expansion of a business. An individual or group engages in entrepreneurial activity when they recognize a business opportunity, then gathers and puts to use the resources necessary to pursue it.

2.1.2 Entrepreneurship in Nigeria

Entrepreneurship in Nigeria is the focus of this research. The phenomenon of entrepreneurship is multidimensional, spanning multiple academic disciplines and occurring on three unique levels. It elaborates on the importance of entrepreneurship to a society and economy. Considering the pre-colonial, colonial, and post-independence eras, this article examines the development of entrepreneurship in Nigeria. The extent to which the government supports entrepreneurship was analyzed. To what extent are

entrepreneurial ideas applicable to analyzing entrepreneurship in Nigeria is the goal of this paper. Nigeria, home to over 210 million people, is Africa's most populous nation and is sometimes referred to as the giant of West Africa.

She counts more than 373 distinct ethnic groups among her population. Yoruba, Igbo, and HausaFulani are the major indigenous languages, and they are extensively organized into tribal groups. The country's 36 states and the Federal Capital Territory are divided into six distinct geographic regions. Crude oil, gas, bitumen, and agricultural products including cocoa, cotton, palm produce, and so on are among the most important resources (Nwakanma *et al*, 2018). Nigeria was hit hard by the drop in oil prices that accompanied the global recession of the 1980s. The result was a vicious cycle of increasing debt, rising inflation, high unemployment, and widespread graft. In actual terms, the country's GDP per person is still lower than it was in 1970. Real GDP growth in 2005 was 3.9%, which was below the inflation rate of 16% and the population growth rate of 2.3%. According to the Global Property Guide (2006), 77.1% of the population is poor. Nigeria's independence in 1960 was followed by a bloody civil war that lasted five years and was ultimately won by the military, which ruled the country from 1966 to 1999 with only a brief four-year interlude. The military regime's authoritarianism has left the country in a constant state of emergency. There is a lack of protection for basic civil liberties, which has led to a monopolized economy and an unwelcoming climate for business (Nwakanma *et al*, 2018).

These factors raise a fundamental question: how applicable are the standard entrepreneurial principles to an examination of the entrepreneurial spirit in Nigeria? In

addition, how widespread is the tradition of entrepreneurship in Nigeria?

To be an entrepreneur is to engage in a dynamic process of vision, change, and creation that calls for the application of one's energy and passion to the development and implementation of novel ideas and original approaches to problems. Collaboration networks in the public sphere, the academic community, and other institutional settings facilitate the process of innovation and the development of new businesses.

Some businesses in a capitalist economy are very small, like a one-person call center or a mom-and-pop shop, while others are very large, like the Dangote Group, which has many subsidiaries and significant international connections, the Nigerian Bottling Company, which markets its soft drinks (Fanta, Coke, etc.) nationally, and the Walmarts and Targets of the world. Business is essential to the development and maintenance of a quality of life and the provision of employment opportunities in all capitalist economies. In a rising capitalist country like Nigeria, where private interest dominates the industrial and commercial sectors of the economy, the role of the corporate enterprise is even more vital (Nwakanma *et al*, 2018).

Many scholars have studied the impact of shifting government policies on the actions of business owners over the years. As in any economy, Nigeria relies heavily on entrepreneurial activity to spur economic expansion and new job creation (Nwakanma *et al*, 2018).

There is a lot of room for innovation and entrepreneurship in her declining economy (Nwakanma *et al*, 2018). Nigeria ranks 12th in the world in terms of innovation and investment on R&D according to the Global Competitiveness Report 2006–2007,

which is mostly due to the country's improving economic situation. Innovation and originality may emerge from an entrepreneurial endeavor. According to Nwakanma *et al*, 2018, innovation occurs when a new product or service, or new part of an existing product or service, is developed, produced, and distributed to the market. Literature acknowledges the importance of the establishment and development of new ventures to the social and economic growth of a nation. Since entrepreneurship, according to Aderoba and Babajide, 2015, is associated with a proactive attitude toward opportunities, it can serve as a catalyst for positive social change. Because of this, the person's outlook changes, as does his way of life and the community in which he resides. Aderoba and Babajide, 2015, argue that small businesses contribute to our economic and social progress. Traditional or local industries can be modernized, along with indigenous entrepreneurs and technologies, new positions can be created, and existing ones can be redistributed, all to the advantage of society. Utilizing local resources, spreading, and diversifying economic activities and investment, mobilizing savings, and similar actions all contribute to the economic gains.

2.1.3 The Evolution of Entrepreneurship in Nigeria

A lot of business transformation and the economic boom recorded over the years by the Nigerian Government are largely driven by entrepreneurship. This is factual because small and medium scale enterprises have been proven to drive economies globally. In recent years, a lot of Nigerian entrepreneurs and startups have done exceptionally well. This is the focus of the section.

Nigeria is a part of the African Big Four in the Startup Ecosystem. Other countries

include South Africa, Egypt, and Kenya. When it comes to financing tech startups on the African continent, Nigeria is a major player, if not the primary player. Several of Africa's most notable technological success stories over the past decade have originated in Nigeria, with the country's capital, Lagos, serving as a significant incubator for new businesses. Startups are nascent firms with an uncertain chance of success, where employees are willing to risk financial security for the chance to be part of something new and potentially very successful. What sets startups apart from other types of small businesses is their capacity — and motivation — to expand across many locations. Lagos is the center of the Nigerian startup scene and a contender for the title of Africa's top startup metropolis alongside Cape Town and Nairobi. Of the total number of Nigerian tech firms considered in this research, 425 (or 88.4%) are headquartered there. Abuja, the country's capital, trails far behind with only 23 establishments, however there is activity there and in 13 other cities as well. When we talk about the next wave of Nigerian entrepreneurial leaders, we talk about Flutterwave (Aderoba & Babajide, 2015).

Among the firms pushing to make Nigeria a fintech hotspot on par with Egypt, Kenya, and South Africa is Flutterwave, which was recently valued at \$1 billion. Young tech-savvy Nigerian entrepreneurs are changing the face of Nigerian business with their successful fundraising campaigns, which are attracting investment from around the world. After raising \$170 million from investors in March, including Tiger Global Management, a US hedge fund and investment business, Flutterwave, a fintech payments company just five years old, was valued at over \$1 bn (Muhammad *et al*,

2022). Flutterwave has now raised a total of \$225m in funding. Since its recent appraisal, Flutterwave has become the second "unicorn" to emerge from Nigeria, a term for privately held startup companies valued at \$1bn or more. In addition to companies like Uber, Flywire, Booking.com, and Facebook, the company services over 290,000 (Muhammad *et al*, 2022). With this funding, the company plans to create a new app, reach a wider audience, and enter further markets (Adeyeye, 2019).

Interswitch, a Nigerian firm, became Africa's first unicorn in late 2019 after Visa, a US payments technology firm, purchased a 20% share in the firm for \$200m. The Nigerian-born, San Francisco-based payments startup Flutterwave has quickly risen to become a global powerhouse. More than 140 million transactions totaling over \$9 billion were handled across 33 African nations by 2021. It grew at a rate of 226% per year between 2018 and 2020 (Muhammad *et al*, 2022). The expansion into additional North African and Francophone countries, such as Egypt, Tunisia, and Morocco, is well underway.

International investors are taking notice of other companies operating in the Nigerian fintech business. In the largest startup acquisition to date, Stripe, a digital payments company located in the United States, paid \$200 million in October to acquire Paystack, a payments provider for enterprises (Muhammad *et al*, 2022).

2.2 Entrepreneurial Orientation (EO)

The term "entrepreneurial orientation" (EO) refers to a firm-level strategic orientation that encapsulates an organization's entrepreneurially oriented management philosophies, firm behaviors, and strategy-making processes (Civelek *et al*, 2020). One of the most well-established and extensively studied constructs in the literature on

entrepreneurship is entrepreneurial orientation (Civelek *et al*, 2020). Innovativeness, proactivity, and risk-taking have generally been included as the primary distinguishing characteristics or components of EO in earlier conceptualizations (Frenzel, 2020). A meta-analysis of prior research revealed that EO is a powerful predictor of company performance, with a correlation in magnitude about comparable to the recommendation of using sleeping drugs and having better sleep. However, some studies claim that EO does not improve performance for all businesses (Hussein, 2019). Instead, it may be claimed that EO, when used under the proper conditions for the firm, is not just a straightforward performance-enhancing feature but rather enhances performance (Civelek *et al*, 2020). If EO is not appropriate for a company's situation, it may even be harmful in some circumstances. The environment in which the firm is located or internal circumstances like structure and strategy are examples of different scenarios (also known as context). The most popular method for evaluating entrepreneurial orientation is the nine-item psychometric test that Jeff Covin and Dennis Slevin created (Frenzel, 2020). This tool illustrates Danny Miller's viewpoint that EO is a "collective catchall" concept that represents what it means for a firm to be considered entrepreneurial across a wide range of contexts (Frenzel, 2020).

A seminal quote from Miller (Hussein, 2019):

“In general, theorists would not call a firm entrepreneurial if it changed its technology or product line simply by directly imitating competitors while refusing to take any risks. Some proactiveness would be essential as well. By the same token, risk-taking firms that are highly leveraged financially are not necessarily entrepreneurial. They must

also engage in product market or technological innovation.”

According to reviews of the literature on entrepreneurial orientation, most earlier studies have embraced Miller's definition of EO as the fusion of inventiveness, proactivity, and risk-taking (Hussein, 2019). The five dimensions proposed by Miller/Covin and Slevin, along with competitive aggressiveness and autonomy, are combined in Lumpkin and Dess's alternative interpretation of EO (Hussein, 2019). Additionally, they contend that examining the dimensions separately could yield additional information. According to ongoing study, depending on the requirements of the research topic being addressed, there may be value in looking at EO according to either conception. Risk-taking, proactivity, and innovation as independent dimensions have each been the subject of research, and it has been discovered that these dimensions can be combined in many ways to create configurations (Hussein, 2019).

Combined, as a tactical approach The effectiveness of an organization is improved by EO, as is the performance variance across the board. Because many entrepreneurial endeavors ultimately fail to produce an economic return, there is an increase in variance that results from this observation, which also helps to increase the distribution of company performance outcomes (Jelene *et al*, 2016). The idea is being used to study the effects of being entrepreneurial across an expanding variety of research contexts, which has led to an expansion in the breadth and depth of research on EO as a core firm strategic orientation (Jelene *et al*, 2016).

The most recent research has focused on green entrepreneurial orientation, emphasizing green technical leadership, green goods, green administrative practices, and green

operation technologies. However, the conventional application of EO has been concentrated on explanations, such as those found in natural science, linked with a perception of entrepreneurs as having exceptional features or extraordinary risk-takers, (Jelene *et al*, 2016) as heroic people: both perspectives are wrong. A key process re-conceptualization of EO is suggested by recent studies and is intended for (proto) organizational undertakings as well as opportunity designing in uncertain environments. The most significant contributions are theoretical frameworks or empirical works under a process perspective that unites research fields that have been separated for too long, focusing on the interaction between routines and artifacts (as rules), agency and structure, sense-making and decision-making (Jelene *et al*, 2016).

2.2.1 Understanding EO: Innovativeness of Entrepreneurship

Innovation is the application of ideas in a real-world setting that leads to the creation of new products or services or to an improvement in the provision of existing ones. (Jelene *et al*, 2016). Innovation is defined as "a new or changed entity realizing or redistributing value" by ISO TC 279 in ISO 56000:2020 (Frenzel, 2020). Others have different definitions, but they all place an emphasis on the novelty, development, and dissemination of concepts or technology.

Thomas Edison and his phonograph. With 1,093 U.S. patents under his name, Edison was among the most prolific inventors in history.

Innovation frequently happens because of the creation of more useful goods, procedures, services, technology, artistic creations (Frenzel, 2020), business models, or business methods that innovators make available to consumers, governments, and

society as a whole. Though not the same as invention, innovation is related to it:

Innovation is more likely to entail the use of an invention in practice (i.e., new or better ability) to have a significant impact on a market or society, and not all innovations call for the creation of new inventions (Frenzel, 2020).

When an issue is of a technical or scientific character, technical innovation frequently shows itself through the engineering process. Exnovation is innovation's opposite.

There are many different definitions in the literature reviews on innovation. Approximately 60 definitions were discovered in various scientific journals in 2009 by Baregheh et al., but more than 40 were discovered in a 2014 survey. Using their survey as a basis, Baragheh et al. set out to develop a multidisciplinary definition and came up with the following definition:

In order to advance, compete, and successfully differentiate themselves in their marketplace, firms must go through a multi-stage process known as innovation whereby ideas are transformed into new or improved products, services, or processes (Frenzel, 2020).

The following definition, which expands on the one in the Organisation for Economic Co-operation and Development (OECD) guideline, was deemed to be the most thorough in an industrial study of how the software industry characterized innovation as proposed by Jing, 2022:

Innovation is the act of producing, utilizing, or adopting new ideas. Innovation is the creation, adoption, absorption, and exploitation of a novelty with added value in the economic and social sectors; it also includes the renewal and expansion of goods,

services, and markets; the creation of new production techniques; and the installation of new management structures. Both a process and a result are involved.

According to American sociologist Everett Rogers, it is (Jing 2022): "A concept, behavior, or thing that an individual or other unit of adoption perceives as novel" (Jing 2022). Innovation, according to Lubis and Basbeth, is the generation, admission, and execution of new ideas for goods, services, and processes. It also encompasses original invention and creative usage (Lubis & Basbeth, 2021).

Degree of novelty (i.e., whether an innovation is fresh to the business, the market, the industry, or the world) and type of innovation (i.e., whether it is a process- or product-service system-innovation) are the two main elements of innovation (Lubis & Basbeth, 2021). By offering an updated definition of these two related categories, academics in the field of organizational scholarship have also identified innovation as distinct from creativity (Lubis & Basbeth, 2021):

Workplace creativity refers to the mental and behavioral techniques used to try to come up with original ideas. Innovation at work refers to the procedures used when trying to put fresh concepts into practice. Innovation specifically entails a combination of problem/opportunity identification, introduction, adoption, or modification of novel ideas pertinent to organizational needs, promotion of these ideas, and actual execution of these ideas (Lubis & Basbeth, 2021).

As Peter Drucker puts it:

Innovation is a key component of entrepreneurship, whether it be in an established company, a government agency, or a start-up business that one person began in the

kitchen. It is a method by which the entrepreneur either develops new resources capable of producing money or enhances the wealth-generating potential of already existing resources (Lubis & Basbeth, 2021).

Innovation differs from creativity by emphasizing the application of creative ideas in an economic framework. In 2016, based on the literature, Park and Seo, 2018 made a distinction between creativity and innovation, defining the former as "the successful implementation of creative ideas within an organization" and the latter as "the production of novel and useful ideas by an individual or small group of individuals working together (Park & Seo, 2018)."

A concept put out by Clayton Christensen distinguishes between disruptive and sustaining innovations. A product or service is improved through sustained innovation when it meets established consumer needs (such as those for faster microprocessors and flat-screen televisions). Contrarily, disruptive innovation describes a process through which a new good or service establishes a new market (such as the transistor radio or a free crowdsourced encyclopedia), eventually ousting established rivals. Disruptive innovations, in Christensen's opinion, are essential for long-term corporate success (Park & Seo, 2018).

Disruptive technology frequently makes disruptive innovation possible. According to Newberry *et al*, 2023, fundamental technology is anything that has the potential to, over time, lay new pillars for international technological systems. Fundamental technological advancements frequently result in the emergence of completely new business models.

New business models gradually evolve over many years, and foundational technology often transforms corporate operating patterns as a result. Gradual and steady adoption of the innovation results in waves of institutional and technological change that advance more slowly (Muhammad *et al*, 2022).

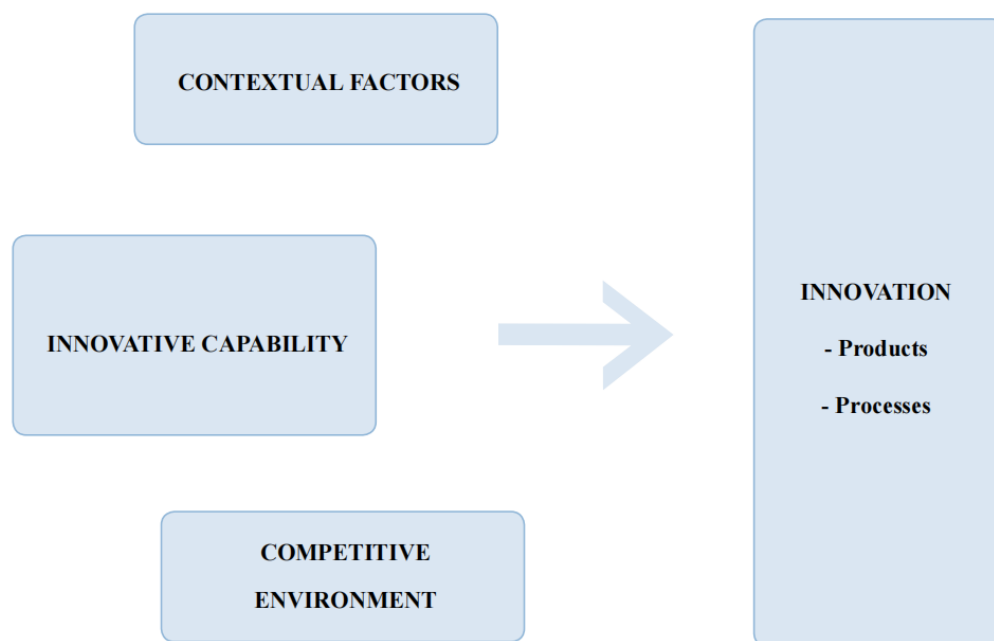


Figure 2.2. Contextual Factors

2.2.2 Literature Review of Entrepreneurial Innovation: How to Improve the Innovativeness of Entrepreneurship

We live in an unstable environment with regular turbulences marked by sudden, dramatic shifts. There are many fantastic opportunities in this world. The fundamentally contradictory evolution of contemporary societies forces governments, people, and businesses to adopt the extreme opposing viewpoints with a variety of fluid transitions through constant changes and conflicts with innumerable antitheses. One group consists of sober voices that understand the "crisis curse" that development introduces into their activities, which rips existing systems and ideologies and explores both the idea of the

future and their own individual existences. The other group consists of upbeat voices that see chances for improvement and change even in the direst of crises (Muhammad *et al*, 2022).

They were able to turn their fascination with the future and its inherent contradictions into a personal professional challenge (and the awareness of those contradictions it brings with it) and a search for developmental limits, but they were unable to avoid being drawn into the complexity of issues made more complex by innovative development based on knowledge accumulation and its conversion into capital, which Schumpeter identified as the primary challenge and undertaking of modern society. Innovations and entrepreneurship have made it easier for us to make changes in our lives and contribute to the society that deserves and needs us. How to shield oneself against ignorance, knowledge obsolescence, and the negative actions of the uninformed can all be answered by combining innovative thinking with entrepreneurial spirit.

When it comes to competitive advantages, companies that rely on cutting-edge technologies have a lot riding on the 21st century's ability to regenerate, develop, employ, and safeguard fresh and inventive ideas. Information, innovation, and time have positioned themselves as the source of competitive advantage in a society that depends on the quality of its people, their education, and their creative potentials as a result of the aforementioned influences of the sciences. The innovation transfer that allows knowledge to be shared today is crucial for closing the gap in technological advancement. As electronic technologies advance, the focus of expertise will change from production to management, information processing, and the improvement of

artificial intelligence. Since the invention of the electronic computer, more than two-thirds of all scientific knowledge available to humans has been developed. Third technological revolution endorses computer technician/IT expert as promoter of development in the area of electronics, microprocessors, and telematics, just as second technological revolution highlights the expert and first economic revolution promotes the worker as its holder. Many new spheres of human endeavor will become possible when the first stage of the fourth technological revolution (represented by fotonics, atom fusion, biochip, artificial raw materials, and artificial intelligence) begins to take shape (Muhammad *et al*, 2022).

Knowledge accumulation processes that are genuine and the innovations that stem from them have inevitably shifted paradigms, first in the minds of business owners and later in the frameworks of power. The maturation of "strategic" and "entrepreneurial" thought is characterized by the integration of numerous pieces of market information. The premise is that there are two types of information in the world: those that can be written down and those that cannot be put into words. The former includes such things as data, a patentable design, proprietary information, and original thought (Muhammad *et al*, 2022).

The latter is inferred and entails knowledge, routines, and processes that have yet to be generated and enriched as a result of the learning process (people and their knowledge and experience). Therefore, knowledge is both dependent on context and independent of it, meaning that all businesses have an equal opportunity to turn acquired knowledge into productive skills.

The modern understanding of the worth of innovation and entrepreneurship is based on the work of Schumpeterian (1934) and Veblenian (Veblen, 1899) theorists, who view the study of innovation or technological development as the inventive importance of past experiences.

This is what separates the companies that succeed in the long run from the ones that don't, and it's what allows the former to take on more challenging projects. Entrepreneurs face a wide variety of challenges, including the need to connect and intertwine appealing parts, to adapt existing components of an already created work of art in order to create a new accomplishment, and to redesign an existing task in order to increase efficiencies while realizing the task at a lower cost.

By creating a competitive market where innovation is the primary weapon of competition rather than price (Muhammad *et al*, 2022), capitalist economies push businesses to innovate or perish. Innovation is "the successful production, assimilation, and exploitation of novelty in the economic and social spheres," according to the European Commission on Innovation. A system/chain of values is reinterpreted as an innovation system/chain of values, and an innovation hyper cube model is employed as a form of innovation clustering to find the innovative models inside it. Based on the consequences of innovations on the competencies, other goods, and investment decisions of the innovative entity, the innovation hyper cube (Afuah & Bahram, 1992) classifies innovations as a) radical, b) incremental, c) architectural modular, and d) innovation niches (Muhammad *et al*, 2022).

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actions of the uninformed can all be answered by combining innovative thinking with entrepreneurial spirit.

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Commonly added to this classification are the categories of (1) productive (object) innovation and (2) process innovation. Further, distinguishing between macro and incremental innovations, fundamental and improvement innovations, product and process innovations, and technology and cosmetic innovations requires first distinguishing between (1) macro innovation, (2) fundamental innovation, and (3) improvement innovation. Items are where the hyper cube innovation concept shines; it works best when analyzing complicated items with positive network externalities.

The global competition hypothesis, the crisis and recession hypothesis, the hunt for new ideas, and the sustained progress hypothesis are all viable explanations for the expanding role of R&D and technology. The increased investment in R&D might be seen as an attempt to fundamentally regenerate the current 'crisis-ridden' production system, if the crisis is the signal of the needs for broader changes in constructing the

existing system of production. It's interesting to see how the time it takes to get a discovery to market has shrunk over the years. There are, however, significant concerns with this strategy. The makeup of many extant technologies is comprised of intricate mixtures of science and technology, making it increasingly difficult and remote to find the source of the first discovery. In addition, the 'avalanche effect', in which one technological development always leads to another, is a well-established phenomenon. This is associated with the fact that businesses are responsible for an increasing proportion of research, shortening the period of time between discovery and commercialization by taking R&D in-house. Long economic cycles seen by Kondratiev and Schumpeter, as well as those assumed by Vernon for the entire technical system, corroborate this. The increased investments in R&D that accompany technological transitions are typically used to advance technologies that will play a central role in the new (resulting) technological system (Lubis & Basbeth, 2021).

The global economic entity is a part of a world characterized by uncertainty, complexity, and the rapidity of changes, as well as by the shortening of the time it takes to go from (a) the discovery of a fundamental process to its implementation and commercialization. It took IBM researcher Benoit Mandelbrot 5 years to conceive fractal geometry - the concept that seemingly irregular patterns can be found in nature, 120 years to implement the understanding of the physical phenomena in photography, 65 years to harness electrical energy, 56 years for the telephone to be widely used, 32 years for the radio, 18 years for the X-ray, 12 years for the television, 12 years for the radar, 10 years for the nuclear reactor, and 10 Later on, fractals had a significant impact

on fields as diverse as engineering, economics, metallurgy, art, the health sciences, and computer graphics and animation. Due to the fragmentation of information about numerous important technologies, a systematic method incorporates new variables into the theory of innovation. To rephrase, businesses are constrained by their own knowledge horizons, the areas of their current or technological skills and knowledge constrained by experience and resources intended for research, while technologies are developed as systems built by system builders' (product manufacturers are transformed into system managers whose competencies are mostly dependent on the ability to specify the different inputs). All three stages of a company's strategy process (creation, execution, and control) should account for the importance of innovation since it influences so many facets of progress. Strategic segmentation, or the identifying and setting up of strategic business units, relies heavily on the influence of innovation, which is also crucial during the strategic orientation phase. Only by creating wholly novel items with novel perceived benefits for consumers can a company establish a sustainable competitive advantage.

Most new products are either improved iterations of already existing ones («me-too products») or they follow current trends in the market, such as being "natural," "single serving," a certain color, or having a certain flavor.

Innovation has an effect not only on the key factors that shape the competitive landscape, but also on the values held by specific subsets inside an organization. These breakthroughs stand out as the clear, decisive, and important factors that shape a company's competitive edge. The technology and innovation base, and especially

innovative competencies as part of an enterprise's carrying competencies essential for its sustainability, growth, and development, play the most significant role in organizations whose developmental momentum is explicitly based on innovative trajectory and whose development strategy can be identified by innovative technology clusters. As a result, innovation affects the ecosystem in which businesses function.

The process of reconstituting enterprises and entrepreneurs (resource recombination) is of critical importance for the reconstruction of innovative activities in transitional countries in particular and in the EU to keep developmental pace with Japan, the Asian tigers, and the United States. That's why, in a world that's always judging them, entrepreneurs and innovators can't afford to stop educating themselves lest they fall behind the competition; without constant improvement, their influence dwindles. Collaboration between fields of expertise is crucial to progress, productivity, and smooth operations. A knowledge-oriented society that continually encourages and celebrates innovations and successes, as well as the entrepreneurs who pursue them, will largely shape the next generation, therefore getting a good education is crucial. According to Lubis & Basbeth, (2021), "the cluster of institutions, policies, and practices that determine an industry's or nation's capacity to generate and apply innovations" is what is meant by the term "national innovation system." Recent years have seen the emergence of two competing frameworks for economic growth: one based on new age principles and ancient eastern wisdoms, and the other on humanization and forgotten European traditions. If we disregard the distinctions and concentrate on the shared goal of bettering people's standard of life through invention

and the entrepreneurial endeavors that make that happen, we can see that they are quite similar. The shift from financing R&D on a national basis to financing so-called industrial R&D, which represents an enterprise's allocations to R&D, is indicative of the growing importance of technologies and technological progress. The scientific community has lobbied hard for increased financing for research. According to the linear model of innovation and its offspring, the level of funding for research and by purposeful R&D for creating appropriate disruptive technologies to address such high-growth but price-sensitive growth markets is decisive for all downstream socio-economic value from development and production. The Abernathy-Utterback product-process cycle and the linear scientific-push model are two examples of technological development scenarios. Despite widespread acknowledgement of the importance of market demand in translating R&D into societal and economic benefits, "supply push" thinking continues to dominate innovation theories and models.

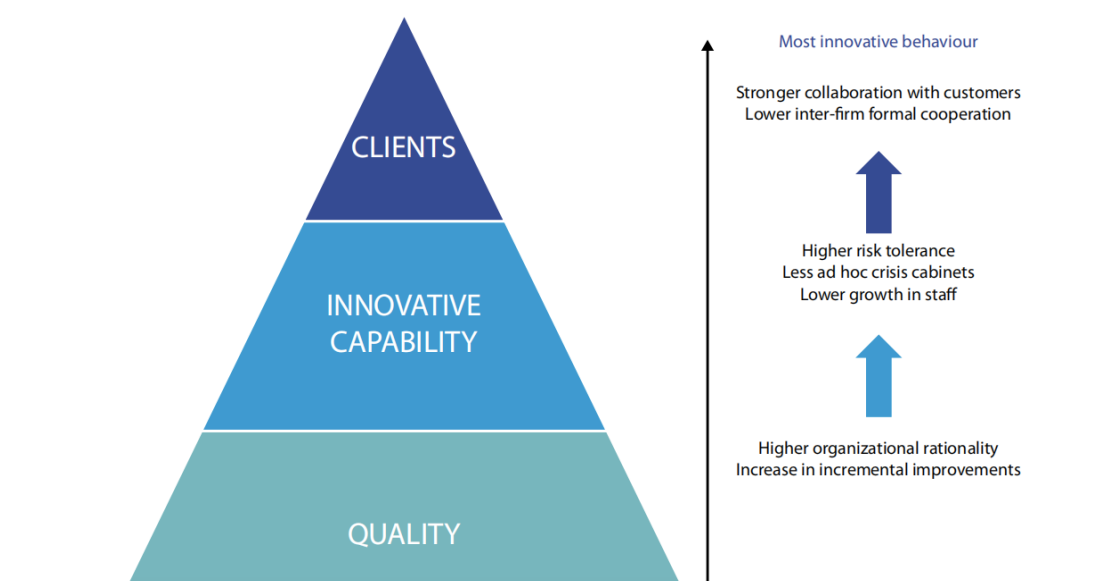


Fig. 2.1: Relationship between product-process Innovation and Management

Innovation

2.2.3 The Relationship between Product-process Innovation and Management

Innovation

The mystery that surrounds the birth and spread of a new idea has long inspired scientists to explore new frontiers. Because innovation can take many shapes and sizes, defining it has become a complex and muddy field of study (Newberry *et al*, 2021). This leads some authors to argue that the term "innovation" is used interchangeably with "adoption of an idea or behavior new to the organization," and "measurement of innovation adoption" is mistakenly seen as the innovation itself (Newberry *et al*, 2021). In addition, according to Newberry *et al*, (2021), most studies investigating the phenomena of innovation focus solely on the adoption of innovations. There is a gray area between truly innovative work and the adoption of new ideas. The site of innovation and creativity is what sets one organization apart from another. To be creative, a business must either adopt and/or create new forms of product, process, or management. Since originality (innovative capacity) is linked to the introduction of a novel and/or enhanced product that helps boost the firm's bottom line, we must take into account the following:

- (i) As a management process, innovation calls for dedicated resources and methods. When a company's innovation mechanisms are functioning

optimally, the company's innovation output is a reliable source of value, rather than a random series of occurrences (Newberry *et al*, 2021). As a resource that may inform decisions made by management, it is essential for an organization's continued existence in the face of changing environmental conditions.

(ii) According to their goals and methods, innovation studies can be broken down into two broad categories (Hussein, 2019):

(iii) Some regulatory models are based on empirical and theoretical research, while others are purely regulatory in character; 1. regulatory models, which make requirements for scenarios in which businesses can become more inventive (Hussein, 2019).

(iv) The second type of model is the descriptive model, which provides a synopsis of the features of innovative firms (Hussein, 2019).

(v) Studies of innovations often employ three levels of analysis:

(vi) Group: looking for relationships within and

between groups of organizations that support innovation. 1. Individual: looking for the relationship between innovation and individual traits that foster innovation.

(vii) Third, from an organizational standpoint, look for traits shared by the most innovative businesses.

(viii) It is thought that new ideas might emerge from a number of different sources:

(ix) Invention results from scientific study, leading to the development of new ideas in technology and the refreshment of existing technical expertise.

(x) borrowing a concept from a different industry and modifying it to fit your own production methods or line of work;

(xi) aiming to capitalize on untapped markets by the introduction of novel items or the adaptation of established ones for use in those markets; 4. introducing a fresh and novel method of conducting business.

The foundation of innovation is the generation of novel ideas, which might come from:

1. Inquiry at the most fundamental level, such as laboratory experiments or theoretical

studies conducted for their own sake rather than to solve a specific problem;

2. Original study with a practical focus or end in mind (also known as "applied research.

3. The development of new materials, products, devices, installation processes, systems, and services, or the significant improvement of those already produced or installed, is the result of experimental development, a systematic body of work built on prior knowledge (obtained through research and/or practical experience).

Furthermore, we need to differentiate between the closely related and sometimes interchanged ideas of invention, creativity, and innovation. An invention is any thought process that results in a new way of doing something, usually with the intent of resolving a problem or expanding an organization's capabilities.

Creativity is the birth of new ideas, whereas innovation is the practical application of those ideas to create value. Creativity and innovation are two different things; innovation is creative thinking put into practice.

Technical innovation is intrinsically linked to the introduction of something new, and creative thinking is essential for moving beyond the creative process. Innovation refers to the process or outcome of introducing novel governmental, administrative, artistic, innovative, or revitalizing practices. An implication of novelty, refreshment, or a designation as:

A new product, process, or management system is the end result of the innovation process; the context, structure, and processes of an organization are what drive innovation and determine how it is introduced, nurtured, and incorporated into daily operations.

Researchers have classified several forms of innovation, such as process and product innovations, technical and administrative or managerial innovations, and incremental and radical innovations.

Some scholars (Hussein, 2019) argue that these are not distinct forms of innovation but rather characteristics of innovative thinking. Product innovations, process innovations, organizational innovations, and marketing innovations are the four categories of innovations defined by the Adeyeye, (2019). The end result of any innovative process is a new product or service that improves upon existing ones, attracts new clients, or establishes entirely new markets. Innovations in the company's processes involve the equipment and expertise employed between the input and output stages. Simply put, they are innovative approaches to manufacturing that allow for the creation of previously unattainable goods and services.

Another classification scheme, the "dual core model of innovation" suggested by Daft (1978) and based on the work of Evan (1966), divides innovations into two categories: technical and administrative. In most cases, technological innovations are defined as "an idea for a new product, process, or service" (Daft, 1978, p. Administrative or management innovation "are the recruitment policies and resource allocation, structuring tasks, authority, and reward" (Daft, 1978, p. 198). Organizational culture plays a role in this type of innovation. Managers that think outside the box are responsible for the company's innovative work, which entails "the implementation of new practices, processes, and management structures that represent a significant departure from common rules" (Hussein, 2019).

According to Ettl, Bridges, and O'Keefe (1984), radical innovation "requires significant changes in the activities of the enterprise or industry, representing a profound departure from current practices" (emphasis added). Incremental innovation assumes little shifts in the operations of the firm or industry, not away from current practices, with the primary goal of bolstering the company's capacity. Rather than being a new category of innovation, the latter two are more akin to a rating of the relative importance of the shift toward innovation (Adeyeye, 2019).

The value of an innovation varies widely among businesses and sectors. A company's competitiveness is bolstered by innovation if it improves the company's performance in the key criteria that determine the company's success. Many researchers view the need to explore many methods of analysis as a roadblock to progress because their findings may vary and be incomparable.

Studies of innovation conducted by EUROSTAT use the Oslo Manual (1992) as its conceptual foundation (Adeyeye, 2019). This contribution presents some systematic research; however it focuses mostly on technological innovation while treating organizational innovation as "other" innovation, which is fundamentally at odds with reality. The term "Technology" was proposed to be removed from the Oslo Manual's definition of innovation in June 2000 at a meeting of the OECD's NESTI (National Experts in Science and Technology Indicators) group (Hussein, 2020).

Since this is still widely recognized and put to use, we might define innovation as the end result of a series of actions taken to commercialize an idea or invention by making use of or adding to preexisting resources. One of the most important factors in modern

competitiveness, innovation, needs to be driven by and oriented toward the market.

The only common thread is the mobilization of technological frontiers, a job that typically falls to large corporations due to their greater financial resources and body of expertise. However, innovation is also the proximity to the client, providing the necessary information of what, where, when, and how to create customer value, alter the rules, design novel products and combinations, alter markets and their segments, and revamp the production, logistics, and distribution systems (Hussein, 2020).

The capacity for innovation (also called innovativeness), a necessary growth condition, is rewarded by the market and is cultivated through risk-taking, openness to new ideas, intuitive and creative problem-solving, and the willingness to learn from setbacks. Given its potential, innovation in business has become a hot topic, and the capacity to innovate is now considered a valuable strategic asset. There are two main paths that business innovation research might take, according to Hussein, (2020). The two main foci of the innovative process approach are 1) the dissemination of innovation, which is the spread of innovative output by potential adopters, or 2) the process of innovation, which is an attempt to systematize the process by which innovation occurs in firms (Hussein, 2020). They investigate the origins, progression, and ultimate demise (if any) of novel ideas. By centering on those steps, the innovation process becomes rigid in tone and presentation.

When considering a firm's inventive ability, it's important to pay attention to two main areas: 1. the factors that influence innovation, and 2. how well the organization does financially.

Enterprise-wide innovations in decision-making and problem-solving during the creation of new goods or processes are also worthy of research. The most widely acknowledged model for explaining how innovations emerge consists of five phases: brainstorming and ideation; project definition; problem analysis and resolution; design and development; and finally, marketing.

Although Newberry, *et al*, (2023) conclude that innovative capacity is not sufficient to improve the profitability of the organization, they do suggest that a balance is required between innovation and quality, which is a key factor in organizational performance. Organizational innovation is "the ability to generate new knowledge on previous knowledge," as defined by Newsberry *et al*, (2023).

Invention as a method Adoption is the process of introducing and implementing innovations within a company, which has consequential effects on the latter's technical and social infrastructure. Integration of innovation and its contribution to the growth and results of the company are critical to the success of adoption. Environment, context, the individual, and the organization adopting the invention are only some of the many aspects and dimensions that influence the adoption of an innovation. However, prior research has tended to focus on unidimensional criteria (such as those related to the characteristics of the company) as the most important in determining whether an organization will adopt an invention (Hosseini, 2019).

To gauge the level of creativity within an organization, some writers propose using crucial variables to innovation as a metric (Ravichandran, 2000). According to the work of Hii and Neely (2000), "Innovative Capacity" (or innovativeness) is the innate ability

to create new ideas, spot market opportunities, and develop marketable innovations that can be leveraged to make the most of a company's current set of resources and capabilities. The ability of a country to accept or produce innovation is dependent on several factors, including the country's propensity to innovate in other areas, the quality of its workforce, its willingness to learn, and the state of its infrastructure.

The innovativeness of organizations is determined by a number of factors, including the environment in which they operate, as well as the sector into which the company is inserted. Lack of standardization in the field makes it difficult to draw broad conclusions from studies of innovations (Lubis & Basbeth, 2021).

While some studies focus on product innovation capacity and use the innovative capacity as a dependent variable (Lubis & Basbeth, 2021), others use organizational innovation as a dependent variable of the number of inventions accepted by the organization (Lubis & Basbeth, 2021). It has been found that there is a reciprocal relationship between process and product innovation, that one type of innovation can lead to another, and that process and product innovation can occur in either a linear or a nonlinear fashion.

Damanpour and Evan (1984), for example, looked at the correlation between the introduction of administrative and technical improvements and found that the introduction of the former inevitably led to the introduction of the latter. Product innovation was determined to be the result of Santos-Rodrigues et al.'s (2011) innovative product processes (Lubis & Basbeth, 2021).

Adoption rates of innovations are seen as a measure of an organization's innovative

capacity and are seen to increase or decrease with time. It is difficult to discriminate between organizations in terms of readiness or tendency to innovate due to the large number of innovations embraced by the company, regardless of the timing of adoption of each invention. Faster, more innovative businesses are favored by certain authors as the most likely to succeed in the market.

Although the question of when an innovation is adopted is relative, other scholars suggest that it is the timing of adoption that determines how inventive a company is (Lubis & Basbeth, 2021). Speed of adoption can be relative to other factors, such as the type of innovation being considered (innovations that are fast for one type of innovation may be slow for another) or the economic and social space being considered (a fast rate of adoption in one country or city may be considered slow in another territorial space). Researchers also must presume that a single snapshot in time is representative of an organization's innovative culture. Detailed analysis based on this metric, however, cannot be viewed as a realistic depiction of the company's innovative performance because organizational behavior adjusts to the environment by making internal modifications (Lubis & Basbeth, 2021).

2.2.4 The Proactiveness of Entrepreneurial Orientation

The term "proactivity" is used to describe actions taken proactively to prevent future problems (Jelene et al, 2016). Rather than waiting for something to happen, proactive people take measures to prepare for it. Instead, than waiting for something to happen or adapting to the current state of affairs, proactive measures are taken immediately.

A reactive person is one that follows the lead of the situation or another person rather than taking the effort to find their own solution. As a form of social risk aversion, this can be useful in moderation. Excessive reaction might be seen as a type of helplessness (Jelene et al, 2016).

Compare and contrast proactive conduct with other types of behavior seen in the workplace, such as competence (the ability to perform the routine tasks of one's job) and adaptation (the capacity to accept and even promote organizational change that has been initiated by others). When it comes to the latter, flexibility is all about making adjustments as necessary, while proactivity is all about making positive adjustments beforehand (Jing, 2022).

Being proactive is not limited to going above and beyond the call of duty. Workers can take the initiative within their job description (by, for instance, streamlining a routine procedure). And similarly, OCBs, or organizational citizenship behaviors, can be either proactive or reactive. The selfless OCB, for instance, may be proactive in nature (e.g., assisting coworkers before they even seek aid). The purpose is to spot potential issues and threats and investigate possible solutions (Jing, 2022).

Humans are described as proactive when they tend to act. Although it is often cited as an important trait of entrepreneurs, proactiveness is only mentioned tangentially in most definitions of an entrepreneurial attitude. This study chooses to focus on the topic in this setting.

While people are not fully passive recipients of environmental influences, organization theory demonstrates that human behavior is subject to limits created by both internal

and external causes. Human agents, the environment, and human behavior all influence one another. Proactive personality was first described by Jing, (2022) as "a dispositional construct that identifies differences among people in the extent to which they take action to influence their environment." Communities and economies are not immutable; people have the power to alter them. The willingness of human actors to act despite obstacles external to themselves is what is meant by the term "proactivity." They will have an impact on and perhaps alter the ecosystem in which they function. Entrepreneurs who take the initiative are called "proactive." When people see a business opportunity, they often overlook the constraints posed by the resources already under their control. In addition to influencing the development of entrepreneurial goals, proactivity has been shown to impact the success of startups (Muhammad *et al*, 2022). Moreover, proactiveness determines the strategic orientation of the new endeavor, promotes new product and market development, supports internal changes and organizational restructuring, and ultimately aids in the expansion of the business (Muhammad *et al*, 2022).

Entrepreneurs who take the initiative to shape their surroundings are not only reacting to the circumstances in which they find themselves. Rather than trying to forecast how the environment will change in the future, when faced with a highly uncertain external environment, their focus is usually on how to control these environmental forces. And rather than trying to avoid problems, smart business owners look for ways to exploit them. As stated by Lubis and Basbeth (2021), they hope to do this by transforming improbable outcomes into actionable assets. Individuals, teams, and entire

organizations can all benefit from adopting a proactive mindset.

At the organizational level, being proactive means conducting an active scan of the external environment to identify new market opportunities, foster an environment that fosters innovation and change, anticipate shifts in institutional structures and societal norms, and re-design or alter business processes and products to withstand potentially negative environmental shifts. As a result, proactivity can be seen as a nimble skill in the workplace (Muhammad *et al*, 2022). Proactiveness is an aspect of what makes entrepreneurs successful, yet entrepreneurship literature largely ignores it. Similar findings have been published elsewhere (Muhammad *et al*, 2022). It is argued that the current EO idea does not apply to budding business owners since proactiveness is such a little component, despite the fact that it is essential to the establishment of a new enterprise (Muhammad *et al*, 2022).

Lubis and Basbeth has proposed that while starting a business, entrepreneurs might choose between two distinct lines of thought. Assuming a target outcome and a set of available options for getting there, causal reasoning seeks to pinpoint the most effective strategy. Some examples include deciding whether to rely on in-house or outsourced resources, determining how to best position the company in the market, constructing an investment portfolio to maximize return while minimizing risk, securing funding, and choosing the best candidates for open positions. That is to say, the vast majority of the truly important strategic choices that founders must make. In addition to picking the most efficient approach to accomplishing a set goal, causal reasoning also involves coming up with novel approaches. Lubis and Basbeth contends that seasoned business

owners lean more toward effectiveness than causal reasoning.

The three hallmarks of effective logic are: (1) Not making any attempts at foresight. Instead of relying on the input of external information, seasoned business owners make crucial strategic decisions based on their own experience and the organic integration of knowledge. However, inexperienced business owners frequently look outside sources for clues about how the environment may shift in the future. In addition, seasoned business owners tend to disregard forecasts, as they are usually little more than a reflection of the existing environment that fails to account for the action that will be taken by business owners. 2) Keep your attention on the attainable goals. When faced with an uncertain goal and a highly dynamic environment, experienced entrepreneurs look to their past actions as guidance for their next ones, instead of setting targets. They do this by considering factors like "who I am," "what I know," "whom I know," and "what I have" to determine what they should do next. Experienced business owners focus on the means to an end, while new business owners focus on the result, as Lubis and Basbeth hypothesizes. Third, plan for the unexpected. In causal logic, there is an aversion to unwelcome shocks. While inexperienced business owners see these setbacks, seasoned business owners see them as opportunities because they have neither predetermined objective nor carefully considered contingency plans. Some naive entrepreneurs may use a causal line of thinking while making early decisions, while others will use an effectual line of thinking. As individuals get life experience, they will value practical reasoning more highly. Regardless of the original rationale, they will apply efficacious logic as experience grows.

Although proactiveness is frequently mentioned in the corporate world, it more closely resembles effective reasoning than causal logic. Entrepreneurs that are proactive can launch a business even if they haven't saved up enough money or haven't carefully laid out every detail of their strategy (Hosseini 2019).

Because entrepreneurs rarely operate in completely stable settings, and because they lack access to comprehensive forecasting data, the effectuation perspective was developed to help them cope. Lubis and Basbeth, whose work inspired the current emphasis on effectuation, is widely credited with highlighting the fact that entrepreneurial decision making is rarely ideal. It is usually done on the fly, with expertise playing a significant role. In order to better understand entrepreneurial actions, this research draws on additional theoretical principles that effectuation leans upon. Improvisation is at the heart of the method, with strategic viewpoints emerging rather than being predetermined (Lubis & Basbeth). The strategy encourages working with what one has rather than presuming one's ideal situation. When it comes to capital, this is especially true at the outset, which is why so many businesses struggle.

Sarasvathy's phrase "effectuation" captures the thinking underlying the improvisational viewpoints method of organization. From a strategic planning vantage point, the biggest issue for entrepreneurs is picking the best option. However, from the improvisational viewpoint, the entrepreneur's task is to provide the structure that will allow them to test out various permutations of the available resources. In effectuation, the entrepreneur must respond to the many external stimuli by being open to new ideas and willing to take calculated risks. Lubis and Basbeth say that at the planning stage, entrepreneurs

can draw on three types of support. The following questions can help you summarize these: What am I? In any case, what do I know? Plus, and this is perhaps most crucially, who do I know? These are the tools an entrepreneur uses in order to launch a new company.

In conclusion, the aim is predetermined in the planning perspective, and the important question for the entrepreneur is what can be done to reach the predetermined goal. It is presumed that the entrepreneur uses analytical tools like control mechanisms, general recipe banks, and strategic planning to steer the business in the desired direction. In contrast, an improvising entrepreneur is concerned only with the question of what can be accomplished with the resources at hand, or which may be reasonably mobilized. This research is consistent with Lubis and Basbeth's improvising viewpoint because of its focus on the proactive nature of entrepreneurs.

2.2.5 Risk Awareness in Entrepreneurial Orientation

To put it plainly, risk is the potential for harm (Park & Seo, 2018). Risk is the absence of assurance regarding the effects or implications of an action with respect to anything of value to humans, typically with an emphasis on the potential for harm. There are numerous proposed definitions (Park & Seo, 2018). The "effect of uncertainty on objectives" is the international standard definition of risk for shared understanding across different applications (Park & Seo, 2018).

Risks of fire and building collapse are present in the line of duty for fire fighters.

Business, economics, the environment, finance, information technology, healthcare, insurance, safety, security, and other fields all have their own unique ways of thinking

about and dealing with risk, as well as their own unique explanations of risk and even their own definitions of risk. Detailed articles on these topics are linked from this one. ISO 31000, the worldwide standard for risk management, lays out a framework for handling the many threats that businesses confront (Park & Seo, 2018).

- **Risk Management**

We all deal with risk every day, whether we're running a multinational corporation or just trying to cross the street safely. The section on the psychology of risk below discusses intuitive risk management in greater detail.

The term "risk management" can mean either a methodical strategy for dealing with hazards or the occupation of those who specialize in such strategies. "Coordinated activities to direct and control an organization with regard to risk" is a common definition of risk management (Park & Seo, 2018).

The worldwide standard for risk management, ISO 31000, (Park & Seo, 2018) outlines the following steps in the risk management process:

- Consultation and communication
- Scope, context, and criterion establishment
- Recognizing and describing dangers, as well as weighing their relative importance, to inform choice. All three steps—finding, analyzing, and rating—are part of this process.
- Methods for deciding upon and putting into action are referred to as "treatments" for risk.
- Checking and rechecking

- Keeping tabs and filing reports

To aid in "setting strategy, achieving objectives, and making informed decisions" is a broad goal of risk management. Results should be "scientifically sound, cost-effective, integrated actions that [treat] risks while taking into account social, cultural, ethical, political, and legal considerations" (Park & Seo, 2018).

The goal of risk management is to "reduce or prevent risks" in situations where they invariably pose a negative impact. Its purpose in the realm of safety is "to protect employees, the general public, the environment, and company assets, while avoiding business interruptions," as the Oxford English Dictionary puts it (Park & Seo, 2018).

Risk management is "as much about identifying opportunities as avoiding or mitigating losses" for companies whose risk definition encompasses both "upside" and "downside" concerns. Next, it entails "finding a middle ground between embracing change and innovation and protecting against shocks and crises (Park & Seo, 2018).

- **Risk Assessment**

The purpose of risk assessment is to provide information that may be used to make educated decisions about how to deal with potential dangers. It is "the overall process of risk identification, risk analysis, and risk evaluation," as defined by ISO 31000 (Rachmawati et al, 2020).

Qualitative, semi-quantitative, and quantitative approaches to risk analysis exist (Rachmawati et al, 2020). To assess the gravity of a threat, qualitative methods rely on expert opinion rather than hard data. Semi-quantitative methods classify outcomes and likelihoods into numerical rating scales like "high," "medium," and "low." They might

utilize a risk matrix to figure out how seriously to take certain permutations of likelihood and impact. Quantitative methods, such as QRA and PRA, combine estimates of probability and consequences in appropriate units to produce risk metrics, which are then evaluated according to numerical risk criteria (Rachmawati et al, 2020).

- **Risk Identification**

The term "risk identification" refers to the "process of locating, identifying, and documenting risks." It "involves the identification of risk sources, events, their causes, and their potential consequences (Rachmawati et al, 2020). According to ISO 31000, it is the first part of a risk assessment, coming before the more in-depth steps of risk analysis and evaluation. The process of identifying potential dangers is called "hazard identification" in the field of safety. Risks can be found using a wide variety of techniques, such as: Data- or theory-driven checklists and taxonomies.

Methods supported by evidence, such as analyses of past data and assessments of relevant literature. Methods used in teams that consider potential disruptions to routine operations and plan for them, such as HAZOP, FMEA, and SWIFT (Rachmawati et al, 2020). The use of tried-and-true experiments and theoretical models to predict potential outcomes. Methods like scenario analysis that get people to think creatively about the future are quite useful. Brainstorming, interviews, and audits are all examples of expert elicitation procedures. Finding and documenting dangers that will be analyzed and evaluated elsewhere is sometimes all that risk identification procedures are used for. However, many risk identification approaches also evaluate existing controls to determine if any need to be strengthened. That's why they're useful as independent

qualitative risk assessment methods.

- **Risk Analysis**

Analyzing risks entails learning what could go wrong. It is "the procedure to understand the character of risk and to quantify it," as defined by ISO (Olaison, 2014). Risk analysis comes before risk evaluation in the ISO 31000 risk assessment procedure (Olaison, 2014). However, there are times when these differences are ignored. The following are examples of things that could be included in a risk analysis (Olaison, 2014):

Identifying potential dangers and their causes

Examining the efficiency of current safeguards

Examining potential outcomes and their probabilities

Recognizing interdependencies and interconnections among hazards

Risk assessment criteria determination

Results verification and validation

Analysis of risks and sensitivities

Data on the likelihood and impact of past events is commonly used in risk assessments (Olaison, 2014). To assess the probability and implications in cases where there have been few such incidents, or in the context of systems that are not yet operational because of a lack of previous experience, a few analytical methods may be used:

- Data from unrelated fields that have been extrapolated to be roughly equivalent in terms of risk.
- Quantitative risk assessment programs and theoretical models like Monte Carlo simulation.

- Bayesian networks, fault trees, and event trees are all examples of logical models.
- Absolute probability judgement, or the Delphi technique, both of which rely on expert opinion.
- **Risk Evaluation and Risk Criteria**

To assess the gravity of a risk and choose an appropriate course of action for mitigating it, it must first be evaluated (Olaison, 2014).

More controls or treatment alternatives can lower hazards in most situations, but this usually comes at a higher price or causes more hassle. Rarely can dangers be eliminated without completely halting the activity. Taking more chances can pay off in the end when the rewards are worthwhile. Decisions on these matters are meant to be guided by risk criteria (Olaison, 2014).

Some examples of criterion are (Olaison, 2014):

- A set of criteria that, when applied to a risk/reward analysis, determines how much danger is acceptable to achieve a goal.
- Measures such as the benefit-cost ratio can be used to ascertain the necessity for more regulation.
- Multiple-criteria decision analysis and other criteria used to choose among several risk-management strategies.

One level that distinguishes between tolerable risks and those requiring treatment is the simplest foundation for risk criteria. This yields appealingly straightforward outcomes,

but it ignores the complexity inherent in risk assessment and criterion definition.

The UK Health and Safety Executive created a tolerance of risk paradigm that categorizes risks into three levels (Aderoba, 2015):

- (i) Risks too great to take, allowed only under extreme conditions.
- (ii) Risks that can be tolerated should be reduced to an acceptable level (ALARP), taking into consideration the costs and benefits of doing so.
- (iii) Risks that are generally accepted by the public and do not usually require further mitigation.

2.3 Entrepreneurship Mindset (EM)

Despite growing research efforts, there is still no agreement on what an entrepreneurial mindset (EM) is, how it is fostered, or what its ultimate effects are. Given the disjointed nature of EM research across disciplines, we take a look back at what has come before in an effort to move the field forward. In recent decades, there has been a surge in the number of academic studies, popular-press books, and consulting firms that seek to advise current and aspiring business owners on how to increase their chances of success. Despite this renewed focus, recent Forbes articles have stressed that there is no "magic recipe" for entrepreneurial success (Elkaim, 2020), but that entrepreneurs can build the necessary "mindset" by investing in themselves.

The transition from a management to an entrepreneurial mindset has been shown to result in a persistent competitive advantage. Scholars agree that learning more about

the entrepreneurial mindset (EM) of an individual is crucial to the development of entrepreneurship research and related fields.

Despite the potential and the growing body of research, EM studies have been undertaken in a wide variety of academic fields, which has stymied the sharing of information between them and the improvement of our collective understanding.

However, attempts to define, comprehend, and measure this mindset have been all over the place, despite the fact that most academics believe that people with an EM can produce value. For instance, one method utilized by previous research is on identifying the unique characteristics of EMs, such as the fact that they are inventive (Aderoba, 2015), tenacious (Hosseini, 2019), and self-reliant (Newsberry et al, 2021).

Newer research, however, recognizes that an EM is made up of a "constellation of motives, skills, and thought processes (Newsberry et al, 2021) that all work together to ensure entrepreneurial success. Several definitions agree with this constellation view and list various features of an EM. Despite experts' recognition of an EM's multifaceted nature, a consensus on a definition has yet to be reached.

As a result, there is no universally accepted definition of EM, which has led to a disjointed body of work that has been published in a wide variety of fields. In short, expanding this body of knowledge remains a difficulty and, ultimately, restricts the quality of advice available to practitioners, because there is no standard definition and no taking stock of insights acquired from the numerous disciplines in which EM is studied.

2.3.1 Entrepreneurial Learning (EL)

Entrepreneurship is fundamentally a learning process (Newsberry et al, 2021). Achieving lofty objectives (Civelek et al, 2020), being prepared to seize chances (Jelenc *et al*, 2016), and recognizing untapped markets are all examples of how entrepreneurs apply what they've learned. Because of the complexity of the processes involved in capturing the essence and attributes of entrepreneurial learning—which range from what entrepreneurs learn to when and how they learn it—the literature has become highly diverse and fragmented, with multiple conceptualizations and definitions (Civelek et al, 2020). While there is some disagreement over what entrepreneurial learning entails and how to assess it, most studies have concentrated on identifying the factors that set in motion the learning process. Critical and emotional events, as well as a perceived lack of knowledge, are examples of experiences that have been suggested to facilitate entrepreneurial learning (Jelenc *et al*, 2016). As a result, it is difficult for aspiring entrepreneurs with little to no experience in entrepreneurship to prepare for learning while entrepreneurship or for existing entrepreneurs to improve their skills, as the literature has paid little attention to the mechanisms that enable learning from entrepreneurial experiences in the first place.

Since having an experience and having learned something from it are two different things (Jelenc *et al*, 2016), it is clear that having an experience is not the same as having learned something. Scientists have been inspired by this idea to study the variety of learning orientations and styles among people (Jelenc *et al*, 2016). It is of scholarly interest to examine, from the perspective of organizational learning theories (Jelenc *et*

al, 2016), why certain organizations are learning organizations while others are not. There is a lack of consensus in the literature on the processes that allow for the recognition and action on learning triggers in the context of entrepreneurship, and the literature that does exist is sparse and heterogeneous.

With more and more efforts being made to train future entrepreneurs, and with supranational policymakers urging educators to use entrepreneurial learning to foster young people's entrepreneurial characteristics and mindsets (Jelenc *et al*, 2016), the lack of knowledge on the essence of entrepreneurship learning has become a burden. Based on the premise that entrepreneurship can be taught (Jelenc *et al*, 2016) and entrepreneurial attributes can be developed (Jelenc *et al*, 2016), the European Commission and the OECD have advocated for making entrepreneurial learning a central focus of the entire educational system.

Education about entrepreneurship and how to start a firm, as well as pedagogical programs, processes, and approaches that develop entrepreneurial mindsets and actions, are all examples of entrepreneurial learning outside of the context of entrepreneurship (Jelenc *et al*, 2016). Questions about the definition of "entrepreneur," "entrepreneurial," and "entrepreneurial behavior" arise naturally from research into entrepreneurial learning and the cultivation of an entrepreneurial mentality. In this dissertation, I define several words, including entrepreneurial mindset, entrepreneurial capital, and entrepreneurial qualities, and explain their connections. words, including entrepreneurial mindset, entrepreneurial capital, and entrepreneurial qualities, and explain their connections.

Questions like "why some people become entrepreneurs while others don't," and "why some entrepreneurs succeed while others fail," are at the heart of much entrepreneurship research. Later studies have found that entrepreneurs are no different from the general population in terms of personality, but that they do differ from the general population in terms of cognitive processing, such as perceptions of risks, over optimism, and effectual logic, especially in situations characterized by information overload, uncertainty, strong emotional reactions, and time pressures (Baro). This research suggests that entrepreneurs are distinguished from the general population by their unique manner of thinking and behaving, and that the environment in which they work plays a significant role in this distinction. Entrepreneurship, according to Sarasvathy and Venkataraman (2011), is more than just a job description; it's a style of thinking about and approaching the world. This broader definition of entrepreneur may signal a shift from viewing entrepreneurship as only an economic activity to seeing it as something that is of interest to everyone and can be studied. Entrepreneurship is a logic, a strategy or attitude, and a style of reasoning about oneself and the world (Sarasvathy, 2009); it is not necessary to own a business to be entrepreneurial and to, for example, tackle opportunities and challenges entrepreneurially.

In line with the conditions, contexts, and preparedness for behaving entrepreneurially, the cognitive approach and the entrepreneurship-as-method perspective hold that people are not born entrepreneurs but may become so. The majority of people become entrepreneurs under some circumstances but not others (Sarasvathy, 2004; Shane and Venkataraman, 2000), suggesting that, contrary to popular belief, neither people nor

businesses are born with an innate propensity toward entrepreneurship. From this point of view, eliminating obstacles to entrepreneurship and making it central to an educational system means making sure that everyone is better equipped to start their own business when the time is right. Public policy texts and curriculum continue to imply that this readiness comes with development of entrepreneurial characteristics, despite evidence to the contrary. This dissertation argues that developing an entrepreneurial mentality is not just a collection of skills, but rather a manner of learning and growing as a person and a potential business owner.

Increased intention of becoming an entrepreneur (Smith *et al*, 2021), higher self-efficacy (Stambaugh *et al*, 2017), and a better long-term career for those not exposed to the same training (Stambaugh *et al*, 2017) are all related to education and training geared toward such entrepreneurial readiness and development. To better understand the essence and core attributes of entrepreneurial learning, as well as what distinguishes entrepreneurial learning from other types, and how it can be enhanced, it is necessary to gain a better understanding of what distinguishes entrepreneurial learning from other types.

There are similarities and variations between the literature on entrepreneurs' learning and the literature on entrepreneurial learning in settings like education and training, particularly regarding the factors that prompt and shape learning. Most papers in entrepreneurship literature (Stambaugh *et al*, 2017) describe entrepreneurial learning in terms of experimental learning theories. This type of trial-and-error learning occurs after experiences have been accumulated (Stambaugh *et al*, 2017), despite the fact that

experiential learning involves both the acquisition and transformation of experiences (Jing 2022). The cognitive process of translating experiences into new knowledge and insights is central to studies of how entrepreneurs learn (Stambaugh *et al*, 2017). Learning is facilitated by experiences like these because they prompt introspection about established practices (Stambaugh *et al*, 2017).

Training and education for entrepreneurs have been shaped largely by the premise that its participants learn best via doing (Jing 2022). The ability to think, act, and learn like an entrepreneur is developed by exposing inexperienced entrepreneurs to uncertainty and important events (Rachmawati *et al*, 2020). Learning is triggered, or mediated, in entrepreneurial training and education by (1) the instructor, (2) the classroom environment mimicking that of entrepreneurs (Pepin, 2012) and (3) the learner's own reflection on their experiences in those settings, which strengthens their own entrepreneurial traits and characteristics (Pepin, 2012). Therefore, it is recommended that young people engage in entrepreneurial learning (Harry *et al*, 2013).

There is an issue with putting so much weight on entrepreneurs learning from their experiences because we don't know what those experiences need to include or why some entrepreneurs are better than others at learning from their past mistakes. With so much emphasis on past events, it's important to consider how aspiring business owners without any prior experience might identify the most instructive examples and apply them to their own training. This dissertation defines entrepreneurial learning as the coordinated and deliberate management of thoughts, feelings, and motives for the purpose of goal attainment; this topic will be explored in greater depth later. There are

two ways in which this definition diverges from others. To begin, the concept shifts the emphasis away from experiences as a necessary condition for learning to the mechanisms or components that make it possible for entrepreneurs to learn from their experiences. So, this dissertation isn't about experiences; rather, it's about the factors that make it possible to learn from past mistakes. Second, persons with and without prior experience in entrepreneurship may be able to put their learning of entrepreneurship into practice through self-regulation of their thoughts, feelings, and actions (Pepin, 2012).

2.3.2 Perspectives on Entrepreneurial Learning

Experiences, emotions, and a lack of abilities necessary to complete tasks are highlighted in studies of entrepreneurs' learning, prompting self-reflection and the adoption of novel perspectives. To expand on this concept, svoll and Jacobsen (2012) argue that the importance of learners obtaining experience to reflect on and grow from should be emphasized in the context of education and training provided by entrepreneurs. The components and methods that allow for such introspection and education are the focus of this dissertation. To do so, we need to evaluate how well the current literature captures entrepreneurial learning and how it might be incorporated into curriculum and instruction to inspire the next generation of business leaders. Figure 1 displays how currently accepted definitions of entrepreneurial learning may be broken down into three basic categories: experience-driven learning, task-driven learning, and affect-driven learning. The similarities and differences among these three currents are then discussed (Pepin, 2012).

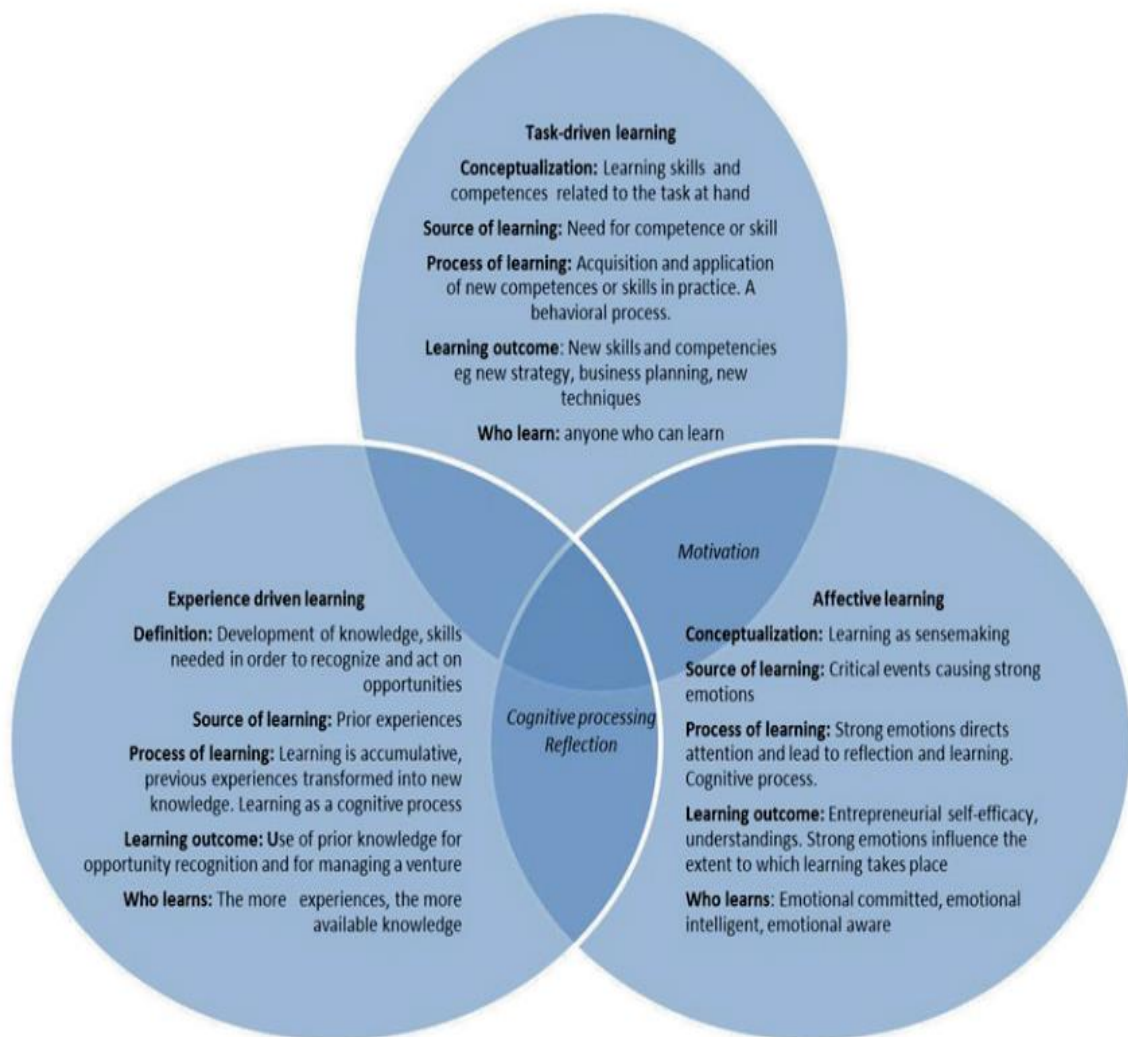


Fig 2.3. The Matrix of Entrepreneurial Learning

Experience-driven Learning

The literature on experience-based learning describes entrepreneurial learning as the acquisition of competence in identifying and seizing opportunities (Pepin, 2012), as well as in launching and leading a business (Pepin, 2012). This line of inquiry probes the relationship between experience and the development of an entrepreneur's ability to see opportunities (Peterman & Kennedy, 2003). Learning in the context of entrepreneurship stems from (entrepreneurial) experiences in the formation and growth

of small businesses (Peterman & Kennedy, 2003), and takes place through dynamic and cognitive processes in which prior experiences and knowledge are transformed into new insights and knowledge (Peterman & Kennedy, 2003); the more experiences one has, the more knowledgeable one becomes (Peterman & Kennedy, 2003).

Since all information gained over time is cumulative, prior entrepreneurial experience is crucial for enacting entrepreneurial behaviors. According to the literature, entrepreneurial training should prioritize providing students with hands-on experience in the field (Pepin, 2012). However, the existing literature does not explain how entrepreneurs choose which experiences to learn from, or why some entrepreneurs are better at learning from experiences than others, making it difficult for learners to improve their own experience-based learning and selection of relevant experiences.

Task-driven Learning

According to the definition proposed by Jones and Macpherson (2006), task-driven learning characterizes entrepreneurial education as "a concrete process during which an individual learns competencies and skills related to a task," including but not limited to "strategic planning," "technique development," "quality management," and "information seeking." Educating oneself can take several forms, including personal growth, environmental awareness, business acumen, and interpersonal development (Pittaway & Thorpe, 2012). Research in this area considers how new information can be put to use (Man, 2012) and what this means for entrepreneurial behaviors in the real world (Yamakawa and Cardon, 2015), including adjustments to organizational frameworks, procedures, and systems (Lumpkin and Lichtenstein, 2005) and strategic

business planning (Brinckmann, Grichnik, and Kapsa, 2010; Delmar and Shane, 2003).

Training from this vantage point emphasizes the importance of strategic planning and budgeting (Honig, 2004; Solomon and Matlay, 2008). Learners have trouble identifying areas for competency development because research on this topic focuses on the substance of teaching rather than on expanding on underlying motives for learning.

Affect-driven Learning.

Critical events, including setbacks, are studied extensively in the field of affect-driven learning because they lead to introspection and ultimately, growth. Strong emotions initiate direct attention to things needed to change and cause reflections on how to avoid similar critical events in the future, making failure an opportunity to learn and develop entrepreneurial cognition. Morris, Kuratko, Schindehutte, and Spivack (2012) found that when people have a favorable or negative affective reaction to something, they are more likely to continue interacting with it, whereas the opposite is also true. Learning results can also be affected by students' emotional investment in a task or endeavor (Shepherd, Patzelt, & Wolfe, 2011).

There is an emotional component to learning, but a business owner's intense reactions to adversity are not enough to prompt adequate introspection and growth. Emotional intelligence, emotional commitment (Kuratko and Shepherd, 2002), and emotional regulation (Shepherd, 2003; Shepherd 11 and Cardon, 2009) are all crucial for learning to take place. Shepherd (2003) and Shepherd, Wiklund, and Haynie (2009b) found that when feelings are high, it's difficult to learn. Literature on entrepreneurial training and education emphasizes the importance of entrepreneurial self-efficacy to launch a

venture (Pepin, 2012), while also urging students to learn from their mistakes (Heilbrunn & Almor, 2014). However, it is not apparent how to hone one's capacity to recognize emotional occurrences and get insight from them.

Similarities between the Three (3) Streams

The aforementioned forms of education are depicted as reactive, with modifications occurring after an event or experience has already taken place. But they can also be cognitive, leading to sense-making and different information-processing, as well as behavioral, such as adaptive information acquisition and usage (Heilbrunn & Almor, 2014). Entrepreneurial mentality and traits (including measured risk-taking and tolerance for ambiguity) are seen to both contribute to and result from such learning (Morris et al., 2012). Therefore, regardless of how one acquires the capacity to learn, the cause, the method, and the consequence of entrepreneurial learning are entrepreneurial experiences and traits. Goal-oriented learning is the starting point for task-driven learning, but the common thread among the three approaches is that success in the real world reinforces the lessons learned in the classroom. Experiences that stress the necessity for learning can occur at any stage of learning, including task-driven learning. None of the three approaches takes into account learning that is neither automatic (based on past experience) nor reactive (in response to the need to acquire new abilities) (Heilbrunn & Almor, 2014).

Motivation-based education receives little attention from academics. Learning from mistakes isn't automatic, and it takes motivation to do so, according to several studies on affect-driven learning. Learners' motivation has a significant role in the development

of task-related abilities such as intuition, interpretation, vigilance, and creativity (Heilbrunn & Almor, 2014). The proactive character of motivation-driven learning may be one reason why it has received so little attention. Cognitive development is founded on an active search for knowledge, new networks, and technology from which to learn, as suggested by the literature. In contrast, learning is an active process that requires conscious alertness. Acquiring, retaining, and using entrepreneurial knowledge to attain lofty goals is all about self-management and motivation to cope with failures and change (Heilbrunn & Almor, 2014).

Different learning motivators share common theoretical underpinnings. Cognitive learning is characterized by experience and emotion, and the importance of reflection is emphasized. But there are distinctions in how proactively or reactively one learns. It is puzzling, then, that researchers have not paid more attention to the connections between different learning factors, whether they co-occur, and how much of an impact motivation has on learning.

2.4 The Framework of Entrepreneurship

Since Schumpeter's landmark work on innovation and creative destruction, there has been a growing tendency of cross-fertilization between strategic management study and entrepreneurship research, two fields intensely concerned with wealth creation. Strategic management is now recognized as a legitimate academic field and has widespread practical appeal within the business world; entrepreneurship, on the other hand, has a long way to go before it can compete with this. More theoretical study is badly needed in the field of entrepreneurship to help develop its conceptual and

empirical underpinning and, more crucially, to provide guidance for emulated entrepreneurs to increase their chances of success. Research in the domains of strategic management and entrepreneurship, both of which are concerned with the generation of new economic value and have been profoundly impacted by Schumpeter's ideas on innovation and creative destruction, have been progressively overlapping and mutually informing one another. While strategic management has risen to the level of a recognized academic discipline and found widespread application in the business world, entrepreneurship has a long way to go before it can compete with the acclaim and attention that it currently receives. The study of entrepreneurship as an academic topic is in dire need of further theoretical work that will assist develop its conceptual and empirical underpinning and, more crucially, provide guidance for emulated entrepreneurs so that their chances of success can be increased. Since Schumpeter's seminal work on innovation and creative destruction (1934, 1975) has influenced both strategic management and entrepreneurship research, there has been a growing trend of cross-fertilization between the two fields. Both fields continue to rely heavily on Schumpeter's insightful and potent elucidation of the nature and process of the capitalist economy, which he describes as having innovation as its engine, entrepreneurs as its captains and heroes, and creative destruction as the epitome of the beauty and power of the innovation process (Garcia-Morales *et al*, 2012).

Through its contributions to the dissemination of ideas like strategic intent (Garcia-Morales *et al*, 2012), and theoretical perspectives like the dynamic capability approach (Garcia-Morales *et al*, 2012) and the knowledge based view of the firm, strategic

management has become a respected academic field and a popular business topic. However, entrepreneurship has a long way to go before it can compete with strategic management in terms of academic prestige and popular interest (Garcia-Morales *et al*, 2012). The study of entrepreneurship is becoming increasingly popular in academic circles, as seen by the proliferation of entrepreneurship courses, endowed chairs and professorships, and publications devoted to the topic. While there has been some important theoretical work in the subject of entrepreneurship, much more is needed to bolster the field's conceptual and empirical foundations.

Many entrepreneurship textbooks still read like cookbooks, with varying descriptions of the practical steps involved in managing new ventures and alleged traits and characteristics of successful entrepreneurs that are rarely substantiated or supported by systematic empirical research, reflecting the limited watershed theoretical achievement. Furthermore, the definitions of entrepreneurship vary widely depending on the author's specific personal beliefs, experience, and academic background, ranging from narrow conceptions oriented towards small business management to conceptions that encompass innovation management in the broadest sense and context (Garcia-Morales *et al*, 2012).

Informed by previous works on the entrepreneurial process (Garcia-Morales *et al*, 2012), this article proposes a 4-P framework of entrepreneurship to help advance our understanding of the nature of entrepreneurship and improve the efficacy of entrepreneurship education. It adopts a holistic perspective, unifying the various views and treatments of entrepreneurship that have appeared in the literature up till now

(Aarstad et al, 2016).

The ultimate goal of such an effort is to inspire and challenge future study on the nature and process of entrepreneurship and to help provide better practical counsel for entrepreneurs in action, similar to the work of Aarstad et al, (2016).

The conceptual basis of the entrepreneurship construct and its empirical observation and measurement can be better captured by researchers if the primary characteristics of entrepreneurship are clarified (Aarstad et al, 2016). We believe these aspects will aid entrepreneurs in comprehending the "richness, complexity, and inherent challenges" of the entrepreneurial process and in predicting a "set of outcomes."

Our framework for understanding entrepreneurship is predicated on what we call the "4 Ps," or the four most important aspects of entrepreneurship: "Pioneer," which refers to the entrepreneur's role as an innovator or champion for innovation, "Perspective," which describes the entrepreneurial frame of mind."

Two factors led to the selection of the "4 Ps": Articles published in the last 15 years in the Journal of Business Venturing, Entrepreneurship: Theory and Practice, the Journal of Small Business Management, the Academy of Management journals (AMJ, AMR, AME), the Strategic Management Journal, and Harvard Business Review all point to the importance of these factors, both theoretically and practically. According to Shane and Venkataraman, entrepreneurship is defined by the scholarly examination of significant phenomena (Aarstad et al, 2016). A condensed theoretical account of the entrepreneurship phenomena is possible by zeroing down on the players, their thoughts and deeds, and the outcomes.

Most previous studies on the topic of entrepreneurship have focused on defining the subject in terms of the nature and activities of entrepreneurs. The literature is lacking in explaining the when, why, and how of these actions (Hoang & Gimeno, 2010). The identification, evaluation, and exploitation of possibilities, and the creation of value, are the purview of entrepreneurs, according to the research given by Shane and (Hoang & Gimeno, 2010). For the purposes of this article, we will use this line of thinking to formally define entrepreneurship as the process by which pioneers, innovators, or innovation champions, immersed in and guided by the creativity-oriented perspective, practice creation and innovation driven activities that result in a certain level of performance as indicated by the realized creation and innovation. The pioneer, perspective, and practice all have an impact on entrepreneurial performance, but the specific type of entrepreneurship depends on the patterns of interaction among them. Although our focus is on business entrepreneurship, we aim to provide a broad yet detailed definition of entrepreneurship that encompasses the full spectrum of entrepreneurial activities, from starting a new venture to engaging in intrapreneurship within an existing company. We seek to advance numerous different theoretical models within the 4-P framework based on the above description in an effort to disentangle the possible relationships between the 4 Ps.

2.4.1 Perspective: The Mindset Equation

Entrepreneurship is first and foremost a point of view, an approach to life that is constant and coherent. Hoang and Gimeno, (2010), and Aarstad et al, (2016) all point to a specific mentality as the key. Creativity and innovation are fostered, as well as a

willingness to think outside the box and be original, by adopting a growth mindset (Aarstad et al, 2016). In a nutshell, this point of view is all about questioning the status quo and coming up with novel solutions to old problems. In other words, how can we improve upon our current methods while still achieving our goals? Naturally, an entrepreneur's first thought in this situation is, "There has to be a better way."

The entrepreneurial spirit permeates many fields of endeavor, from business and politics to sports and the pursuit of individual goals in the workplace. It's suitable for both corporate innovation within existing companies and the launch of brand-new businesses. Furthermore, the perspective and spirit of entrepreneurship could be assumed at different levels of analysis, from individuals (like Walt Disney) to organizations (3M) to industries (like China's home electronics industry in the province of Canton) to countries. The Japanese case is well-illustrated by Hoang and Gimeno, (2010), classic exposition of strategic intent, which details Japanese government programs encouraging manufacturing innovation and the Japanese business community's shared preoccupation with global domination.

There is theoretical backing for the entrepreneur's viewpoint in both historical and modern works of literature. Entrepreneurship is about disequilibrium, about disrupting the existing quo, while equilibrium techniques in economics and social psychology are more focused on the status quo. Schumpeter (1934, 1975) argued that entrepreneurs are the lifeblood of capitalism and the engine that drives economic progress.

New consumer goods, production or transportation methods, markets, and forms of industrial organization are all examples of ways in which entrepreneurs have disrupted

the status quo for the sake of profit and other factors like independence and a sense of personal achievement (Hoang & Gimeno, 2010).

Decision-makers, according to game theorists (Hoang & Gimeno, 2010), should always act in accordance with the fundamental premise of changing the game. Don't just go with the flow of whatever game you're in. In order to acquire an edge over the competition, you should focus on the bigger picture and wonder how the rules of the game may be altered.

The lesson for aspiring business owners is to look laterally and creatively about their ventures. Entrepreneurs, by definition, must maintain a flexible mindset and look at problems from unorthodox angles.

Many great businesspeople have been known for going against the grain. In contrast to the more conventional point-to-point method of overnight air delivery, FedEx founder Fred Smith showed the potential and efficiency of adopting a central hub. Instead of the more typical 300,000 titles, Amazon.com debuted with almost 1 million titles from the start according to Jeff Bezos. Ted Turner founded and successfully maintained CNN, a 24-hour global news service, despite widespread consensus at the time that doing so would be unprofitable due to a lack of viewer interest. A wise man adjusts to his surroundings, while an irrational person keeps attempting to make the world fit his needs, as George Bernard Shaw once said. So, the irrational guy is the key to all progress. To think in this way is fundamental to an entrepreneurial spirit. Entrepreneurs are distinguished from the general populace by their out-of-the-ordinary viewpoint (Hoang & Gimeno, 2010).

Purpose

Entrepreneurship is about making a personal commitment to a particular kind of success, and entrepreneurs frequently seem to be endowed with a sense of purpose: to improve the lives of others. When opportunity knocks, business owners answer the door. They need to consistently immerse themselves in an entrepreneurial mindset in order to hone their goals, narrow their focus, and find their true path. The typical businessperson might respond by saying, "Everyone's here for a reason."

Passion will devour him who knows his mission. The essence of what it means to be an entrepreneur can be found in the word "purpose." Genuine business owners are mission-focused, results-oriented, and competitive by nature. In order to push themselves, they make lofty aspirations.

Once upon a time, Stanford University set out to become the western counterpart to Harvard. Nike's ultimate goal was to become the world's leading manufacturer of sports equipment. From its original intent to surpass Adidas to its current and future reputation for success, the company has never hidden its obsession with dominance. You don't WIN silver; you LOSE gold was the company's advertising slogan during the 1996 Summer Olympics.

Those who succeed as business owners tend to be visionaries. Entrepreneurs, in contrast to typical managers, are always looking ahead. Instead of competing for a slice of the current market, they eye the future potential pie. Hope is more valuable than material possessions. Nothing beats the thrill of knowing you can change history (Hoang & Gimeno, 2010).

Policy

To decide whether to take advantage of an opportunity, one must compare the opportunity's worth against the cost of generating that value and the cost of generating value in other ways (Aguinis & Glavas, 2012). Antoncic et al, (2015) suggest that the entrepreneur's mode of operation or the entrepreneurial firm's institutionalized policies, guidelines, and patterns of doing things can be understood as a strategy, in this case the entrepreneurial strategy.

Successful business owners typically discover a pattern that allows them to repeat their success in many contexts. Therefore, the natural entrepreneurial answer would be something along the lines of: It's in the strategy, fool!

According to the new field of strategic entrepreneurship, Antoncic et al, (2015) argue that in order to create wealth, entrepreneurs need to take the lessons of strategic management and apply them imaginatively in the following areas: innovation, networks, internationalization, organization learning, top management teams and governance, growth. Managerial outlook and output are affected by strategic orientations including proactiveness, risk-taking, and innovation (Aguinis & Glavas, 2012). The entrepreneurial orientation construct, defined and promoted by Antoncic et al, (2015), is meant to represent the way in which an organization institutionally embodies the entrepreneurial perspective.

Proactivity and aggressiveness, two elements of the entrepreneurial construct, are strong predictors of whether a company's institutional mindset promotes the active quest for chances of invention and innovation (Aguinis & Glavas, 2012).

Microsoft, for one, has a rule that says a project development team shouldn't have more than 30 individuals on it. This is so that there may be a good mix of different perspectives and strong interpersonal connections, both of which are regarded to be beneficial to the creative process. The well-known policy at 3M, wherein engineers are given 15% of corporate time to work on personal projects, is another good illustration. In this way, the innovative spirit of a pioneering company is institutionalized, and employees are given the freedom to explore new avenues of thought and information. Former head of research and development at 3M said the company innovates as animals graze grass. Basically, it's in their veins (Aguinis & Glavas, 2012).

2.4.2 Pioneer: The Champions of Innovation

Entrepreneurs are the ones who blaze new trails. These trailblazers are steadfast and unyielding advocates of originality and progress whether they are starting a business from scratch or engaging in corporate venturing within existing business realms (Shane, 1994). They're looking for exciting fieldwork. They wager on possible outcomes rather than relying on certainty. Many people would see this as a good chance. Only the most enterprising among us roll up our sleeves and profit. They try to overcome adversity and failure (Aguinis & Glavas, 2012). In this situation, the first instinct of an entrepreneur would be to say, "Never give up."

Think about how Ted Turner created the TBS Superstation. The money he had inherited from the family billboard business was put in a failing Atlanta television station. Members of his own family have threatened legal action against him, claiming he has mismanaged family assets. He took the heat from skeptics, but his conviction that TV

advertising would be more effective than billboards allowed him to move through with his plans to create a new market segment inside the realm of cable television. We are not a local station, and we are not a network; we are a Superstation, okay, Superstation, is how Turner described the place his TV company has in the market. Turning a profit at CNN takes a long time. Even the highly publicized launch of Fedex flopped initially. Many individuals made fun of Amazon.com's failure to earn a profit by dubbing them Amazon.org since their losses were so staggering. But Jeff Bezos, the optimist and modest in his own estimation, was convinced that Amazon would be around for quite some time.

Even when they do not fully understand the problem and there is a lot of ambiguity, true entrepreneurs keep their optimism and resilience high and refuse to give up. Although (Aguinis & Glavas, 2012) and others have offered advice on how entrepreneurs might avoid the hazards of overconfidence, doing so may prove challenging. There is a lack of general information that could dampen their optimism, and many potential answers to their difficulties are simply unknown in advance.

Perhaps more crucially, if business owners did not trust their own judgment, few new businesses would ever get off the ground. Because of this, individuals can overcome the many obstacles in their path without becoming discouraged or giving up. They are willing to take significant risks and make quick judgments despite a lack of information and resources to pursue opportunity. People like that find a great concept and devote their entire lives to making it a reality. The words of wisdom from Walt Disney are deceptively simple. In contrast to the normal individual, for whom a failed endeavor is

a defeat, the entrepreneur views it as a badge of honor.

2.4.3 Practice: Action Matters

It is true that actions speak louder than words. An entrepreneur's activities are the purest expression of the entrepreneurial mindset. When it comes to launching a new business or implementing an innovative idea through corporate venturing, it is ultimately the actions and activities of entrepreneurs that matter (Aguinis & Glavas, 2012).

Entrepreneurship is a practice that has the potential to drastically improve one's financial situation, alter the nature of competition, and usher in a revolutionary shift in the global economy. Entrepreneurship, as a business practice, is very action-oriented. It's about taking action, developing something new, and bringing about change. Nike's slogan, "Just do it," encapsulates the gut reaction of an entrepreneur in this situation. Doers characterize successful business owners. They may be highly trained specialists in a specific field, or they may have extensive experience and enthusiasm for a single hobby.

Henry Ford introduced the assembly line to the automobile industry and was relentless in his pursuit of cost savings by implementing new ideas in manufacturing and human resource management. When Sam Walton went on a trip, he always made a point of stopping at local competitors to see how they did business. Bill Gates decided to leave Harvard in order to compete in the real world and not just observe from the sidelines or practice in a classroom.

Opportunity seeking, resource generation, resource attraction, and resource combination are the four cornerstones of entrepreneurial action (Aguinis & Glavas,

2012). Thus, in order to identify potential new opportunities, entrepreneurs and their businesses often conduct environmental scans and information searches. To be successful as an entrepreneur, one must engage in a number of additional entrepreneurial and strategic activities, such as aggressively seeking finance, accumulating technical resources, and lining up marketing forces. The success of an entrepreneurial enterprise is tied to the level of entrepreneurial intensity displayed by the company's leaders and employees (Aguinis & Glavas, 2012). As Tan and Tan (2005) point out, the intensity with which entrepreneurs pursue market possibilities and take control of social resources and human attention can be gauged in the context of tumultuous institutional upheaval. True business owners don't sit around waiting for bureaucracy to be slashed before taking action. Chinese businesspeople that have ventured into one of the world's most competitive environments have reported that if something is not clearly prohibited, then move. They hop on the opportunity train without a ticket (Aguinis & Glavas, 2012) when it arrives. The ability and motivation to put a plan into action is what distinguishes entrepreneurs from daydreamers.

Persuasion

The ability to persuade others is crucial in business. Leadership is at the heart of persuasion, as it involves guiding followers in directions they might not venture on their own. Entrepreneurship is all about imposing one's vision on others and convincing them that what one sees as the future—be it a new product or service or a different way of life, purchasing, or socializing—is the future. The ability to persuade others is a vital skill for any business. True entrepreneurs have the uncanny ability to influence the

perceptions and actions of others according to the entrepreneur's own purposes and to mobilize resources in pursuit of the entrepreneur's vision, whether that be through the sale of ideas, the attraction of supporters, the co-opting of swing votes, or the persuasion of nonbelievers (Aguinis & Glavas, 2012).

Entrepreneurship sometimes necessitates a strong sales background.

Super salespeople, along with professional idea generators, genuine managers, and personal achievers, are all separate entrepreneur types identified by Balachandra, (2019) in his psychological treatment of the typology of entrepreneurs. In truth, salesmanship is fundamental to all varieties of entrepreneurship and an important part of business in general. True entrepreneurs garner admiration because of their ability to persuade investors to put money into their ventures, counteract regulatory obstacles, cultivate relationships with vendors that will give them an edge in the market, win over the hearts and minds of consumers, and inspire devotion and commitment among their workforce. They give off an air of self-assurance and achievement.

Think about Michael Ovitz, a former great agent in Hollywood. He was able to shift the bargaining power from talent agencies to studios by offering package deals in the early days of his talent agency business. For more profits, he would assemble teams of writers, directors, and actors before marketing the finished products.

He once visited the office of a New York literary agent, and at the outset of their meeting, he placed a stopwatch on the table, saying, "I will only need 30 minutes, not a second more of your time, and explain to you why you should sell me the rights to the work of the brightest rising stars you represent." If you're not convinced by the end

of the allotted time, I'll leave. Such businesspeople, without a doubt, do not ask for success; rather, they expect it (Balachandra, 2019).

Pursuit

According to McGrath and MacMillan (2000), entrepreneurs are "ruthlessly persistent in their search for new opportunities and sources of funding." If entrepreneurial projects are never initiated, they cannot fail. To be successful, however, entrepreneurs must constantly be on the move: looking for new opportunities, patiently waiting for their big break, and drawing on any and all available resources. God blesses people who help themselves seems like the obvious entrepreneurial reaction here.

According to Balachandra, (2019), entrepreneurs are concerned with the who, what, when, and how of seizing chances. A well-planned thought process increases one's chances of success. To keep themselves engaged and close to the activity in the early days of Microsoft, Gates and co. aggressively sought out a wide variety of programming gigs. IBM's decision to use Microsoft's Windows as the default OS for their PCs' initial releases makes perfect sense. Matsushita's 250-year strategic plan details how the company started out creating rice cookers and bicycle lamps and other odd jobs to make ends meet. Ultimately, these were all steps toward fulfilling the founder's vision of becoming an entrepreneur.

The Body Shop's Anita Roddick, a single mother turned entrepreneur, boldly defied the industry tradition of beautification and image selling, as illustrated by high fashion models, by continuing to advocate for her ideas for all-natural skin care. She has always made the most of opportunities and pursued her ideals, looking for public support and

reaping the benefits of Body Shop's social legitimacy, from the early days, when she sold her products in used urine-testing bottles she got for free at her local hospital, to the present, when Body Shop is a well-respected international brand.

Entrepreneurs who make it a habit of seizing the finest opportunities diligently cultivate opportunity registrants (McGrath & MacMillan, 2000). chase, unrelenting chase, is essential in the business world.

2.4.4 Performance: Results-driven.

Entrepreneurs are goal oriented. Opportunities for financial gain are a primary focus Balachandra, (2019). They want to make an impact on our culture, leave a lasting legacy for future generations, and impose their vision on the world. Business leaders and innovators including Henry Ford, Sam Walton, Thomas Watson, and Bill Gates have reshaped the way we work, study, and relax. In this case, the natural entrepreneurial reaction is "I did it my way."

Results, the performance of entrepreneurial entities (Bernoster *et al*, 2020), can be measured in a variety of ways, including monetary profit, product innovation (Jennings and Young, 1990), new venture growth (Bernoster *et al*, 2020), concern for the public good and social legitimacy, or even simple personal satisfaction. Entrepreneurial behavior yields superior results and is rewarded by success. Entrepreneurial risk-takers are often driven by factors other than financial gain. The crowning achievement of the pioneer is the confirmation of his or her vision and conviction, the experience of independence, freedom, and pride, and the realization of one's full potential through the process of entrepreneurship.

Profit

Author Joseph Schumpeter (1934, 1975) was unequivocal on the profit drive of entrepreneurs in his fundamental works on creative destruction and the processes of the capitalist system. Entrepreneurs are primarily driven by financial gain, and this drives innovation. Constant innovation like this drives the economy to new heights. According to Bernoster et al, (2020), in the spirit of Schumpeterian thought, there would be no incentive for innovation if there were no chance of monopoly rents acquired through entrepreneurial activities. In his seminal defense of free market economics, 20th-century free market economist and advocate Milton Friedman argues that a company's main social responsibility as an economic entity is to maximize profits for its shareholders. Here, an entrepreneur's first inclination would be to say: Adding value to the economy is a responsible way to help society.

The economic bottom line has emerged as the primary metric for evaluating the success of both entrepreneurship and strategy (Bernoster et al, 2020), as evidenced by the recent convergence of strategy and entrepreneurship literature and the accompanying focus on wealth creation. Success in business is measured by profits, which point to effective management of society's finite resources. In order to recognize the entrepreneurs' professional and personal success, resources should go to those who can best combine them to create shareholder value.

Take advantage of them for the betterment of the economy and the world at large.

People

In the end, it's people who make a business successful. It's all about figuring out what

people want and how they can best fulfill those wants. It's all about making people happier and healthier, giving them more for their money, and letting them experience life to the fullest. People both inside and outside the company need to be engaged and energized for this to be successful (McGrath and MacMillan, 2000). Schumpeter argued that new consumers provide the essential impetus that starts and sustains the capitalist engine. Employees and investors in the entrepreneurial companies, as well as members of the local community, also contribute significantly to the initiative's success. As Bernoster et al, (2020) point out, successful businesses get the word that they may gain a competitive edge by investing in their employees. Therefore, the metrics used to evaluate an entrepreneur's success should place a premium on their ability to serve others and improve the value they provide to their customers. Think about Nokia's stated goal of "connecting people." The human being is the touchstone of science and technology is Nokia's tagline in China. The typical businessperson's answer in this situation would be, "Business is service."

Entrepreneurship is essentially people-driven innovation. Immigrants, minorities, and the socially dispossessed have taken to entrepreneurship in droves throughout the years (Bernoster et al, 2020). Entrepreneurship gives them agency, which in turn benefits society at large. A father and son fled religious persecution in Riga, Latvia, over a century ago.

They boarded a train after leaving Ellis Island and got off when the landscape began to resemble the rural areas surrounding Riga. It was in Omaha, Nebraska that brothers J.J. and B.A. Simon established the enterprise that would eventually become known

throughout the world simply as Omaha Steaks.

According to the theory of service, social entrepreneurs emerge whenever there is a chance to fill a void and add value (Bernoster et al, 2020). Think about Leonard Bernstein, a true musical innovator and entrepreneur. Bernstein was the first American-born conductor to lead a major American symphony orchestra during a time when the positions were traditionally held by European-born maestros. He was also a composer, pianist, teacher, and humanist. Bernstein worked relentlessly to promote classical music and encourage young people to listen to it through his Young People's Concert lecture series and other initiatives. Bernstein said, "I love two things: music and people," just months before his untimely death in 1990. Neither one is particularly appealing to me. But I produce music because I adore human interaction and collaboration, and because it brings me great joy to perform for others and share my music with them on such a very personal and universally accessible level.

2.5 Africapitalism the Pathway to Understanding Entrepreneurship

This section can also be referred to one of the most important but shortest of this segments of the Literature Review of this Research Work. Africa has begun to come on the international trade arena because of the visibility and enormous growth that Africapitalism have created. It is a concept and phenomenon born from the cultural advantage where African businesses support each other to grow especially from top to bottom. The School of Thought of Africapitalism stems from the standpoint that Africans, especially Nigerians have an unstoppable, resilient, and can-do spirit. The Founder of the Tony Elumelu Foundation put it so well, "No One Else Can Deliver

Africa Except Africans.” We have a believe system that nothing on the surface of the earth can stop us. This has been our survival and emergence story.

2.5.1 The Igbo Apprenticeship and Umunneoma Economics -- A premise of Africapitalism

On 25th September 2020, a renowned Nigerian Professor of Engineering in the USA, Prof. Ndubuisi Ekekwe wrote a review that was published in the International Harvard Business Review Journal. This very granular story repeated here, explains in simple terms the concept of Africapitalism (Harvard Business Review, 2020).

When it comes to the notion of expanding opportunities in communities, the IAS is light years ahead of the rest of the world thanks to its ubuntu and umunneoma (good brethren) mentality (Harvard Business Review, 2020).

My community of Ovim in the state of Abia has a section set aside to help those in need. Young men in Agbongele Ugwunta have taken on the responsibility of planting and caring after many fruit trees. You can pick any fruit you want in Agbongele, but you can't take it with you. You are free to eat as much as you like, but it is against the law to sell anything grown there. The male offspring would visit the orchard three times a year to pull weeds and make sure the fruit was thriving (Adeyeye, 2019).

Coming together is essential for the world at this time of coronavirus. Lessons from Africa's past are invaluable. "Onye aghana nwanne ya" means "don't abandon your fellow humans." People sometimes ask me why there aren't any incredibly wealthy Igbo traders, and I always respond by explaining that the secret to their success is the Igbo apprenticeship system, which requires winners to split their spoils among themselves

and their rivals. To keep from having to close up shop and move to the village, how can a guy give his customers to his brethren? You can't bargain with that kind of mentality (Harvard Business Review, 2020).

No one ever teaches you in school to travel to a country, bring five lads to the city, and within six years offer them money, assets, etc. to become your competitors; therefore, the Umunneoma Economic system will baffle any Harvard, Wharton, or FUTO graduate. But if you dig a little further, you'll see that Umunneoma Economics is part of a new global capitalist ideology that aims to broaden the emphasis of capitalism beyond the narrow interests of shareholders (Harvard Business Review, 2020).

2.5.2 Transitioning to an Innovative Society

Innovation is invention plus commercialization (Zhao & Smallbone, 2019). Nigeria has begun to experience innovative products and companies that have disrupted mainstream industries globally such as Flutterwave and Paystack. This disruption began as interest in education and technology continued to rise. Africapitalism has a goal to finance this transition to becoming an innovative society. Africapitalism is our Entrepreneurial Capitalism. The Nigerian entrepreneurship is moving from the downstream to the upstream where we are not just SMEs but people who impact and even disrupt global systems. Africapitalism is a rallying cry for corporations to prioritize actions that will boost the financial and social well-being of their local communities and the countries in which they do business (Zhao & Smallbone, 2019). In the long run, this choice will help businesses succeed by fostering affluent consumers, healthy and educated workers, and entrepreneurial ventures that produce essential goods and services.

We cannot simply rely on our governments, donor countries, and philanthropic groups to handle the development business on Africa's behalf.

The development industry needs private sector participation. Since its inception, the Tony Elumelu Foundation's Entrepreneurship Programmes have trained, mentored, and funded over 9,000 young African entrepreneurs in 54 African countries, and TEFConnect, the foundation's digital networking platform, has provided capacity-building support, advisory, and market linkages to over 1 million Africans.

2.5.3 Institutionalizing Africapitalism

Young people in Nigeria have a wide opportunity for growth in Nigeria and Africa at large. This is why this research work focuses on the EO of young graduate to assess whether these graduates are prepared enough to evolve with the trends and opportunities that Africapitalism provides. As the digital economy thrives with a social media industry which is growing bigger by the day. Young people must get ready and equipped as Africapitalism is institutionalized. This research, when accessed can provide data to nip this challenge in the bud.

CHAPTER THREE

3.0 RESOURCES AND METHODOLOGY

3.1 The Study Area

The study was conducted in the six geopolitical regions of Nigeria where the group of entrepreneurs, intrapreneurs and unemployed graduates were assessed. Nigeria lies between latitude 8.6753° E and longitude 9.0820° N as shown in the map below (Fig. 3.1). It has an area of 923,768 km² (356,669 mi²) and a total coastline of 853 km (530 mi). This land area is approximately 133% of the area of Texas. Nigeria is thus one of the largest countries in Africa and the 32nd biggest in the world.

3.1.1 Location and Site

To understand the relevance and uniqueness of this work, the study was divided into three (3) groups which are 1) the Employed 2) the Self-Employed and the 1) Unemployed groups capturing the major aspects of entrepreneurship in Nigeria. Nigeria is situated in the tropics along the equator. Its formal name, the Federal Republic of Nigeria, describes this West African nation. Its location on the Atlantic coast provides a scenic view of the ocean between the Sahel and the Gulf of Guinea. With a population of approximately 230 million people and a land area of 923,769 square kilometers (356,669 square miles), it ranks as both Africa's and the world's most populous nation. Nigeria is surrounded by four other African countries: Niger, Chad, Cameroon, and Benin. The capital of Nigeria is Abuja, which is located within the Federal Capital Territory. One of the world's largest cities and Africa's second-largest, Lagos is Nigeria's economic and cultural center.

Several indigenous pre-colonial empires and kingdoms existed in Nigeria beginning in the second millennium BC, with the Nok civilization achieving the first internal union in the 15th century BC. British colonization in the 19th century laid the groundwork for the contemporary state, which merged the Southern Nigeria Protectorate and the Northern Nigeria Protectorate in 1914 to form its present-day territory under Lord Lugard. Using traditional chiefdoms as intermediaries, the British established a system of administration and law in the Nigeria region. On October 1, 1960, Nigeria attained full independence and became a federation. After a civil war that lasted from 1967 to 1970, the country went through a series of military dictatorships and civilian governments that were elected in free and fair elections until the 1999 presidential election, when a stable democracy was finally established. In the history of presidential elections, an incumbent president was defeated for re-election in 2015.

More than 250 cultural groups call Nigeria home; they speak 500 languages and celebrate a vast range of cultural traditions. The Hausa, Yoruba, and Igbo peoples make up more than 60% of the country's overall population, and they're all located in different regions.[14] English was selected as the national language because of its historical and cultural significance in fostering national unity.[15] With one of the world's largest Muslim and Christian populations, Nigeria is a country where religious freedom is protected by law. Native religions, such as those practiced by the Igbo and Yoruba peoples, are a minority in Nigeria. Muslims make up the majority in the north, while Christians dominate the south.

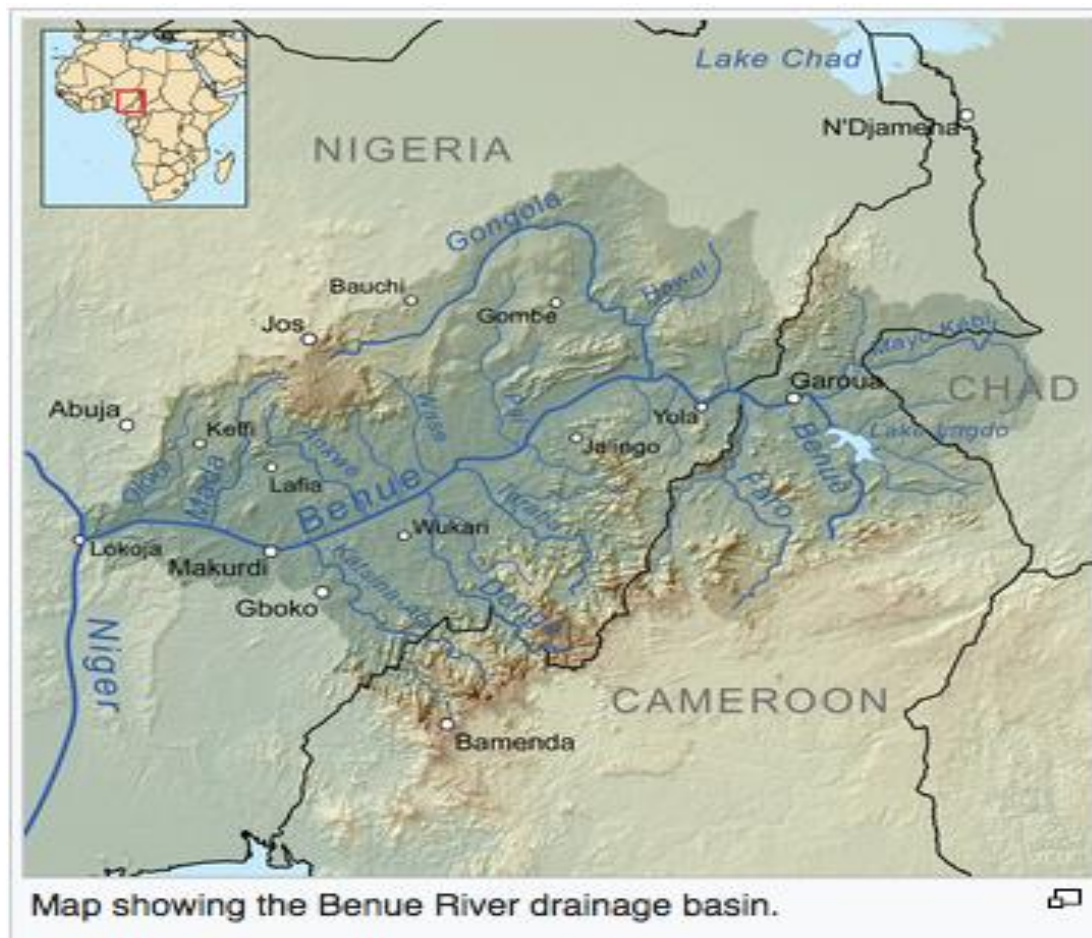


Fig. 3.1: A Contour Map Showing Nigeria and Border Nations



Fig 3.2 A Map showing the different cities in Nigeria.

3.2 Source of Data

The data for this study were accessed from several trusted sources: Primary and Secondary sources alike. These make up the resources both materially, intellectually, technically and statistically that gave birth to the relevance of this work.

3.2.1 Primary Source of Data

The primary source of data includes data from fieldwork both offline and online that metamorphosed into the gathering of information. Although the primary source mostly depended on online surveys, the concepts and ideology developed from day-to-day interactions with those mostly affected; Nigerian graduates. Therefore, this study is not just hypothetical, it solves a real problem. Other sources include libraries, online and offline, documents from previous academic researchers, maps, geographical surveys,

google surveys, areal maps, internet polls, and so many others.

Such questions that were asked are assessed:

1. The greatest challenge facing entrepreneurs in Nigeria.
2. The Geopolitical location of Respondents
3. The Age bracket of respondents
4. The Gender of Respondents
5. The Employment Statuses
6. Their choice of profession/industry
7. Unique identifiers for Entrepreneurial Orientation (EO)
8. The Key identifiers for Africapitalism

3.2.2 Secondary Source of Data

These helped to interpret, discuss and summarize the primary data. It includes all the Microsoft Office tools: Excel, Word, PowerPoint and the analytical tools such as Google Analytics that was leveraged. SPSS (Statistical Package for Social Sciences) was used in correlating statistical and hypothetical data, ArcMap, a subset of ArcGIS and RStudio was deployed for map designing, evaluations and calculations from the survey results.

3.3 Hofstede's Cultural Insights on Nigeria

To understand behaviours and why they exist the way they are in Nigeria, the Hofstede's Cultural Insights are a good background. This will improve our understanding and interpretation of the results in the next chapter.

A people's culture is commonly understood to encompass their entire way of life.

Hofstede Insights (n.d.) defined culture as "the collective programming of the mind distinguishing members of one group or category of people from others." He developed the criteria of Power Distance, Individualism, Masculinity, Avoidance of Uncertainty, Long-Term Orientation, and Indulgence to assess a country's cultural norms.

3.3.1 Power Distance

This supports the belief held by the less fortunate members of any community, institution, or organization that power is unequally allocated and acknowledges the reality of existing inequalities. The adage that "all fingers are not equal" is supported here. A high percentage, such as 80%, implies that people in Nigeria acknowledge the authority of established social orders. There is no need to argue over where a person stands on the social ladder. Workplace deference to superiors, a concentration of power at the top, and the "benevolent autocrat" model of management are all commonplace.

3.3.2 Individualism

This is a measure of how dependent one person is on another in each society. This factor probes the degree to which people consider themselves to be separate entities, as opposed to an essential part of the whole. People in collectivist cultures care more about one another than they do about themselves and their immediate families. With a score of 30% on this metric, Nigeria can be classified as a collectivist culture in which ties to one's immediate family and other close relationships are highly prized. Strong relationships that require all members to take responsibility for one another promote loyalty above all other societal norms. Decisions about who gets hired and promoted in the workplace often take employee in-groups into account because of the closeness of

the employee-employer relationship.

3.3.3 Masculinity

A culture can be masculine if it values competitiveness, achievement, and success highly. This set of ethics is ingrained in students from a young age in the classroom and carried with them throughout their professional lives. Soft values, such as concern for others and a high standard of living, are prized in a culture where women have power. Being different is not something to be proud of. Those living in masculine society strive to come out on top at all costs, whereas those living in feminine societies focus on finding fulfillment in their work. With a score of 60% on this metric, Nigeria may be classified as a highly masculine culture.

3.3.4 Uncertainty Avoidance

This has to do with how seriously different cultures take the future and all its attendant uncertainties. I wonder what the future holds. Due to the worry and fear that accompany uncertainty, different cultures have developed various beliefs and organizations to help its members deal with it. With a score of 55% in this category, Nigeria is not very easy to place.

3.3.5 Long-term Orientation

This has to do with how a culture responds to future problems in light of its historical experiences. Some cultures are normative, meaning they value stability in social order over innovation. However, a more realistic culture values thrift and considers higher education to be an investment in the future. In this respect, Nigeria performed poorly (13%). As a result, the culture is very normative, with a preoccupation with establishing

Absolute Truth, a high regard for tradition, a low propensity to prepare for the future, and an emphasis on short-term success.

3.3.6 Indulgence

This criterion analyzes the extent to which civilizations rein in their desires and urges in accordance with the ideas, customs, etc., that they were taught from a young age. An "indulgent" society is one in which regulation is lax, while a "restrained" one is one in which individuals are disciplined and restrained. With a high score (84%) in this area, Nigeria can be described as having a culture of Indulgence, which suggests that Nigerians are generally eager to satisfy their wishes and impulses when it comes to pursuing pleasure and enjoying life. They tend to look on the bright side of things and enjoy life. People "do as they please and spend money as they wish" because of these, and free time is highly valued.

It has been pointed out, however, that Hofstede's research only addressed culture on a national level, which does not do justice to the nuances of countries with many different ethnic nationalities and subcultures, such as Nigeria.

3.4 SAMPLE SYNOPSIS

3.4.0 Geopolitical Regions

This study focused on the six (6) geopolitical regions of Nigeria since they are an easier demographic for measuring metrics in the country. The regions are characterized by the most relatively close ethnic groups by language or culture. While location did play a role in creating the six zones, states with shared political traditions and/or ethnic backgrounds were also grouped together. There are over 400 distinct ethnic groupings

in Nigeria, and 450 distinct languages spoken there. To more efficiently allocate resources, the government merged like-minded organizations. This is why the Hofstede analysis was very important in this study.

The discussion in the next chapter shall be an interplay of the geo-regions and the respondents job classification (Employed, Self-Employed, or Unemployed) as control. They will enhance our results in the correlation between the entrepreneurial orientation (EO) of the respondents.

The correlation will draw down our assessments not just to individuals, but to their *cultural values* which can also be a filter that contributed to their choice of answer. In the real sense, this synopsis speaks to their belief, their orientation, a major aspect of the EO assessment.

Let us review the geopolitical regions below:

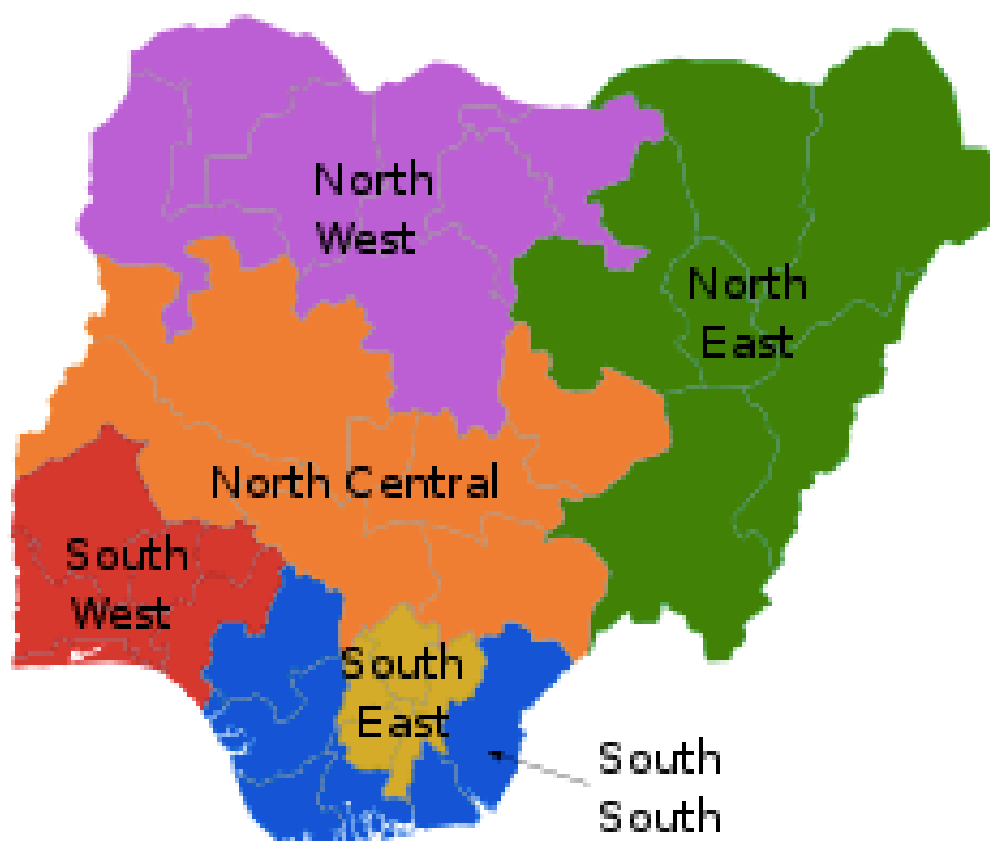


Fig 3.3 Map showing the Geopolitical Regions.

3.4.1 North Central

One of Nigeria's six geographical zones, the North Central (sometimes hyphenated to the North-Central) encompasses the vast majority of the country's Middle Belt. Benue, Kogi, Kwara, Nasarawa, Niger, and Plateau are some of the states that make up Nigeria. The FCT, or Federal Capital Territory, of Nigeria is also included. From the northern border with Cameroon to the southern border with Benin, the North Central covers the entire width of the country. The ecosystem is dominated by the forest-savanna mosaic of Guinea, with the western part of the zone belonging to the West Sudanian savanna ecoregion. The Plateau State was called after the Jos Plateau, which is in the state's central east.

The region is home to around 20 million people, or about 11 percent of the country's overall populace. Abuja, the country's capital, is in the Federal Capital Territory, and is the sixth most populated city in Nigeria. The cities of Ilorin and Jos, both in the North Central, are the seventh and eighth most populous cities in Nigeria, respectively.

3.4.2 North East

As indicated in the map above, the North East is in the far eastern north and includes the following states; Located in the northeast of Nigeria, the North East (sometimes hyphenated to the North-East) is one of the country's six geopolitical zones. There are six states that make up this region: Adamawa, Bauchi, Borno, Gombe, Taraba, and Yobe.

The North East is Nigeria's largest geopolitical zone, accounting for over a third of the country's total land area. Both the semi-arid Sahelian savanna and the more tropical West Sudanese savanna are environmental extremes within the zone's borders.

The region is home to around 12 percent of the country's total population, or about 26 million people. Both Maiduguri and Bauchi have significant populations, making them, respectively, the 15th and 17th most populous cities in Nigeria. In addition to Bauchi and Yola, other major northeastern cities include Gombe, Jimeta, Potiskum, Jalingo, Gashua, and Bama (in descending order of population).

3.4.3 North West

One of Nigeria's six geopolitical zones, the North West (sometimes hyphenated to the

North-West) encompasses the geographic and political territory in the country's northwest. There are a total of seven states that make up this region: Jigawa, Kaduna, Kano, Katsina, Kebbi, Sokoto, and Zamfara.

This area is almost entirely included inside the tropical West Sudanese savanna biome. Large ethnic minorities of Fulani and other groups live primarily in the zone's periphery, but most of the region is considered Hausaland, the indigenous cultural homeland of the Hausa people, who make up the largest ethnic percentage of the northwestern population.

The urban centers of the North West, such as the city of Kano, contribute significantly to the Nigerian economy, but the majority of the country's rural areas are left behind by poverty, poor infrastructure, and government indifference.

3.4.4 South East

Southeast Nigeria is one of Nigeria's six geopolitical zones and a geographic and political region. A total of five states makes up this region: Abia, Anambra, Ebonyi, Enugu, and Imo. The vast bulk of the zone is located within Igboland, the indigenous cultural homeland of the Igbo people, who make up the highest ethnic percentage of the southeast's population.

Despite being Nigeria's smallest geopolitical zone, the South East makes significant contributions to the country's economy thanks to its oil and natural gas deposits and expanding industrial sector. About 18% of the country's overall population lives in this areas about 36 million inhabitants. Aba and Enugu, the two most populated cities in Nigeria's South East, rank tenth and fourteenth, respectively. Onitsha, Umuahia,

Owerri, Nnewi, Awka, and Abakaliki are a few more sizable cities in the southeast. The Igbo are the most numerous and powerful ethnic group in the South-East. There are more than twenty million people living in the zone's eighty-five local Government districts. Roughly ten major economic centers can be found in this area. Although agriculture accounts for most economic activity, the region is also well-known for its commercial and trading operations, as well as the presence of numerous small and medium-sized indigenous companies. In this region, yam, cassava, rice, cocoyam, etc., are the most important crops. Crude oil, natural gas, bauxite, iron ore, sand stone, lignite, clay, coal, tin, and columbite are only some of the natural resources and mineral deposits that may be found in this area.

3.4.5 South South

The South South is one of Nigeria's six geopolitical zones and a geographical and political region on the country's eastern coast. It consists of six states, including Akwa Ibom, Bayelsa, Cross River, Delta, Edo, and Rivers. The zone extends from the Bight of Benin coast in the west to the Bight of Bonny coast in the east along the Atlantic coastline. It encompasses a large portion of the Niger Delta, which is essential to the region's environmental and economic development. Geographically, the zone is divided between the mangroves of Central Africa in the extreme south of the coast and the Cross–Sanaga–Bioko coastal forests, Cross–Niger transition forests, Niger Delta wetland forests, and Nigerian lowland forests, from east to west.

Despite comprising less than 5% of Nigeria's landmass, the South South contributes significantly to the country's economy due to its abundant hydrocarbon and natural gas

reserves. About 12% of the country's total population lives in this region, which has a population of approximately 26 million people. Port Harcourt and Benin City are the most populated cities in the South South and the fourth and fifth most populated cities in Nigeria, respectively.

3.4.6 South West

From the international border with Benin Republic in the west to the South South in the east and the North Central in the north, this zone covers the whole Atlantic coast. The South West is divided into several different ecoregions, the southernmost of which being the Central African mangroves near the coast. The southern and eastern portions of the South West are home to the Nigerian lowland forests ecoregion, while the northern and western portions are home to the Guinean forest-savanna mosaic ecoregion. Nigeria has a rainy season (March to November) and a dry season (November to February), each with its own unique climate. During the dry season, cold, dry winds from the northern deserts, known as the Harmattan, blow southward over the country. Southwestern Nigeria is home to the biggest ethnic group in the country, the Yoruba, and the vast part of the zone is located within Yorubaland, their traditional cultural homeland. Ekiti, Lagos, Ogun, Ondo, Osun, and Oyo are among its constituent states. Southwestern Nigeria's urban centers, especially Lagos and Ibadan, are major economic contributors, while the country's rural sections are less developed. About 22% of the country's entire population resides in this area's 47 million residents. Besides being the largest metropolis in Nigeria and the second largest city in Africa, Lagos is also the most populous city in the South West. The Lagos Metropolis Area, which

includes the city and its immediate environs, is the sixth most populous in the world.

CHAPTER FOUR

4.0 RESULTS AND DISCUSSION

This topic is germane as thousands of young Nigerians leave the country in their troops to seek greener pastures abroad. It is topical and timely; this is why discussing it in broader terms within the context of this work makes more sense. With Nigerians leaving, can we hypothesize that the equilibrium of experiences and expectations would be positive or negative? Is it possible to establish that countries with a high number of brain-drain have high entrepreneurial orientation? It will be mindful to say that Nigeria has played well in this arena where her young people have built unicorns that received a global attention. How can *Africapitalism* solve the problems of Africans leveraging their entrepreneurial orientation (EO)?

The basis of all the analysis carried out in this chapter represents the objectives of this research. The results were discussed with respect to the factors that affect the Entrepreneurial Orientation (EO) of young graduates in Nigeria; the greatest challenge facing small and medium scale enterprises (SMEs) in Nigeria; the reasons why graduates would want to start a business in Nigeria; what influences bad entrepreneurship, crime, and illegitimate businesses for graduates in Nigeria, and finally if mindset is the sole determining factor of the success of young graduates in Nigeria. The EO was determined at the end which points to autonomy, innovation, proactiveness, risk-taking, competitive aggressiveness and networking (McCarthy *et al*, 2009). The tables, figures, and charts reveal a statistical representation of the results.

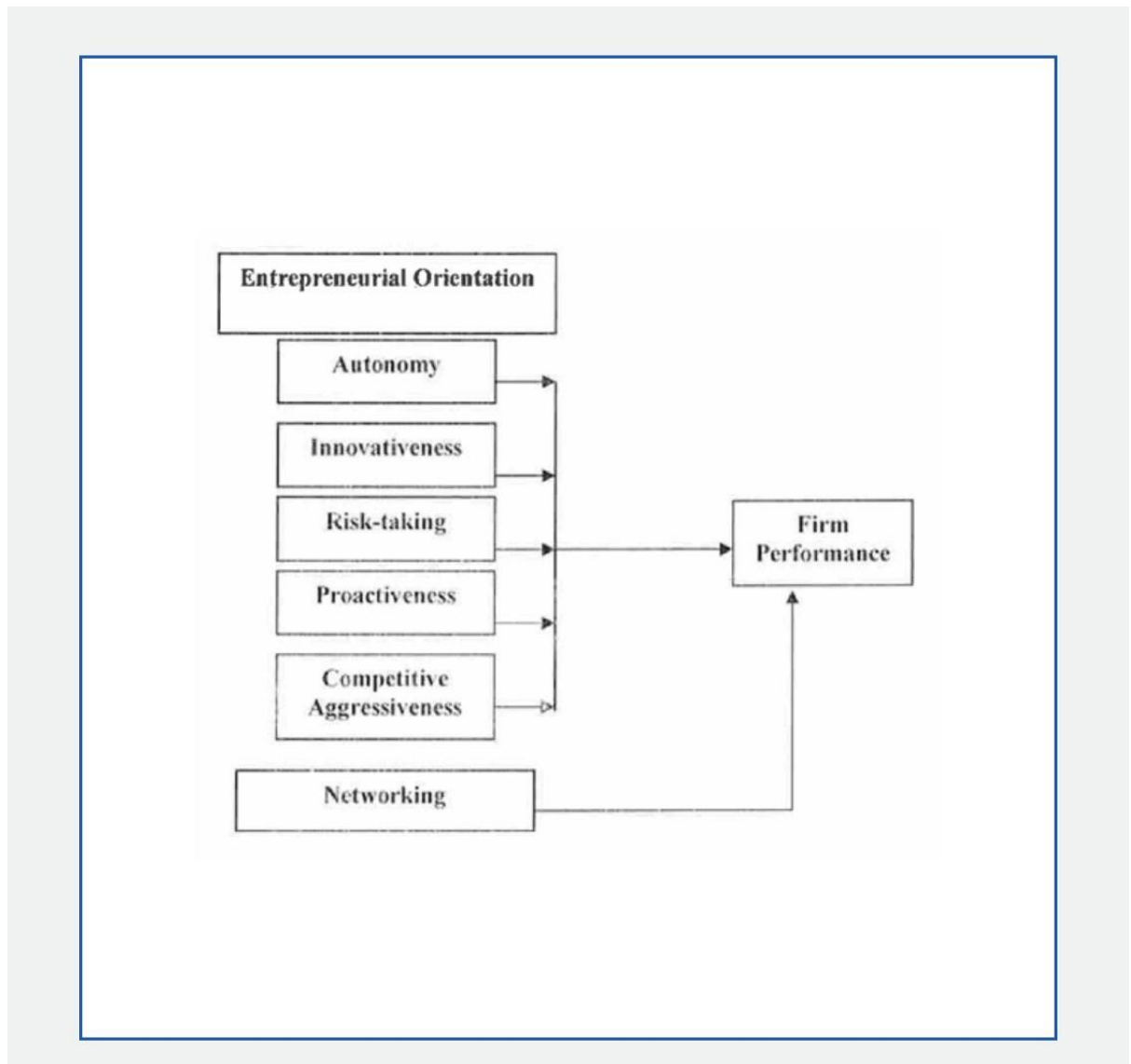


Fig. 4.1 The Framework for Entrepreneurial Orientation (EO) (McCarthy *et al*, 2009)

This work will focus majorly on innovativeness, proactiveness, and risk-taking which are core defining aspects of EO.

4.1 Demography of Study

4.1.1 Age Range

Gender Responses across the Strata

| AGE RANGE | | 18-24 | | | 25-34 | | 35-44 | | | 45-54 | | 55-64 |
|---------------|-----------------|--------|------|-------------------|--------|-------|--------|-------|-------------------|--------|-------|-------|
| Gender (copy) | | Female | Male | Prefer Not To Say | Female | Male | Female | Male | Prefer Not To Say | Female | Male | Male |
| Female | Count of G | 10.00 | | | 26.00 | | 21.00 | | | 4.00 | | |
| | Total Resp | 10.00 | | | 26.00 | | 21.00 | | | 4.00 | | |
| Male | Count of Gender | | 9.00 | | | 29.00 | | 32.00 | | | 15.00 | 1.00 |
| | Total Responses | | 9.00 | | | 29.00 | | 32.00 | | | 15.00 | 1.00 |
| Prefer Not | Count of Gender | | | 1.00 | | | | | 2.00 | | | |
| | Total Responses | | | 1.00 | | | | | 2.00 | | | |

Table 1: Age Range showing (Source: Tableau, Own Compilation)

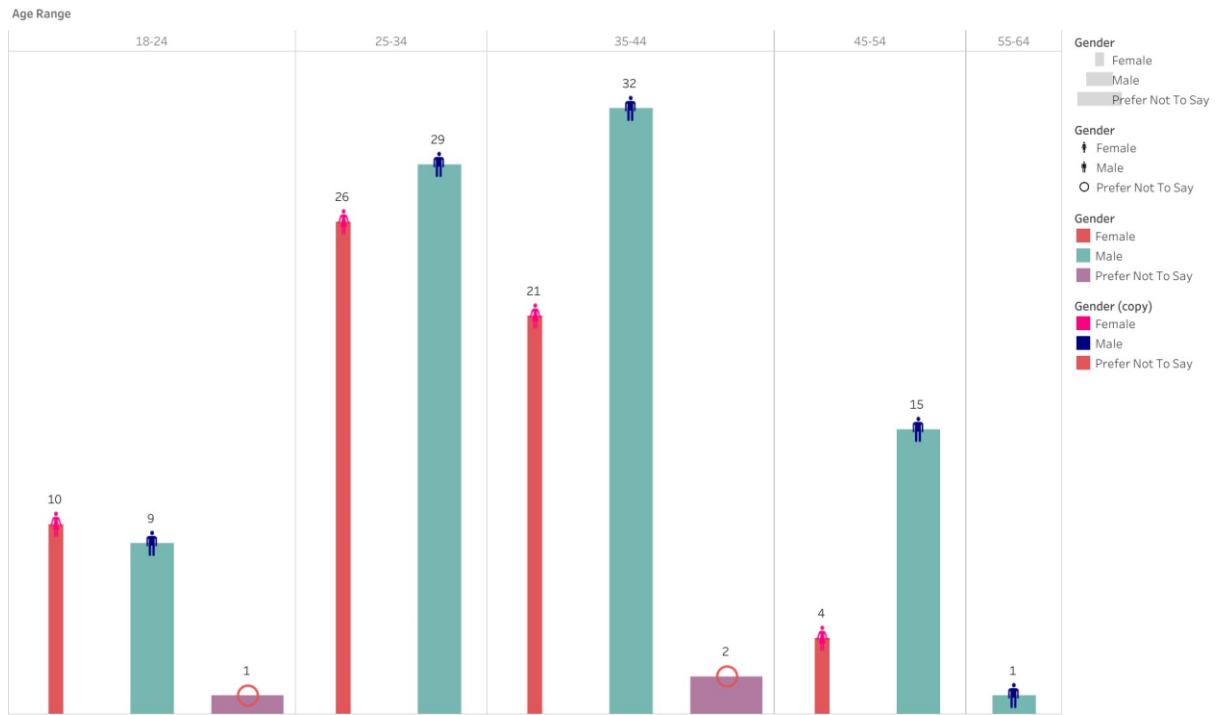


Fig. 4.2 Showing *male* as the highest respondents across strata (Tableau, own compilation)

A total of 150 Respondents participated in the research survey where 86 members of the Respondents were Male, 61 were Female, and 3 Preferred Not to Say following the ethical data policy. The age range studied were 18-24, 25-34, 35-44, and 55-64 to capture graduates who were still in their youthful ages.

4.1.2 Job Classification

Job Classification

| | Employed | Self-Emplo.. | Unemplo.. |
|------------------------------|----------|--------------|-----------|
| Entrepreneur (Self-Emplo..) | 28% | 68% | 4% |
| Intrapreneur | 96% | 3% | 1% |
| Socialpreneur (You earn f..) | 56% | 22% | 22% |
| Yet to be employed | | 14% | 86% |

Fig. 4.3: Job Classification

According to the surveyed data, 95 Respondents were Employed, 38 Respondents were Self-Employed, while 17 Respondents were Unemployed as of the date of their responses. About 28% of respondents of Employed Respondents indicated to be Entrepreneurs, another 96% of respondents are Intrapreneurs, while 56% of Employed Respondents indicated to be Socialpreneurs (a new class of young people in Nigeria making massive incomes leveraging the social media; this will be discussed in detail). As noted, 68% of Self-Employed Respondents were Entrepreneurs (this is largely our control group), 3% of Self-Employed Respondents were Intrapreneurs (this is highly expected), a whopping 22% of Self-Employed Respondents were Socialpreneurs, while 14% were yet to be employed as of the time of this survey.

Also duly captured during the survey, 4% of respondents who are unemployed were entrepreneurs, only 1% of unemployed were intrapreneurs as of the time of this data gathering, 22% were socialpreneurs and a total of 86% respondents were yet to be employed. This shows largely the correctness of the data and the correlation between job classification and employment statuses of our research demography.

4.1.3 Geopolitical Region

Statistically, five (5) out of the Six (6) geopolitical regions in Nigeria responded to our survey. This is again a fairplay considering the fact that all we got an 83% scorecard at the end of our survey as shown in Table 2 below.

Table 2: Responses across regions in correlation with employment status

| Row Labels | Employed | Self-Employed | Unemployed | Grand Total |
|--------------------|-----------|---------------|------------|-------------|
| North | | | | |
| Central | 1 | 2 | 1 | 4 |
| North East | 1 | 1 | | 2 |
| South East | 26 | 10 | 6 | 42 |
| South South | 28 | 13 | 4 | 45 |
| South West | 39 | 12 | 6 | 57 |
| Grand Total | 95 | 38 | 17 | 150 |

Source: Own Compilation

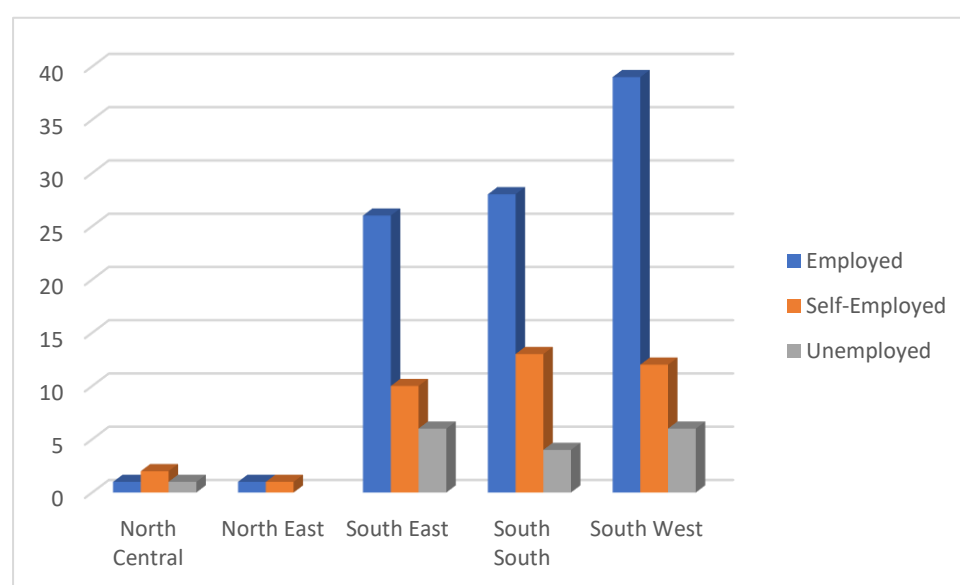


Fig. 4.4 Chart showing employment status correlation across regions. Source: Own

Compilation

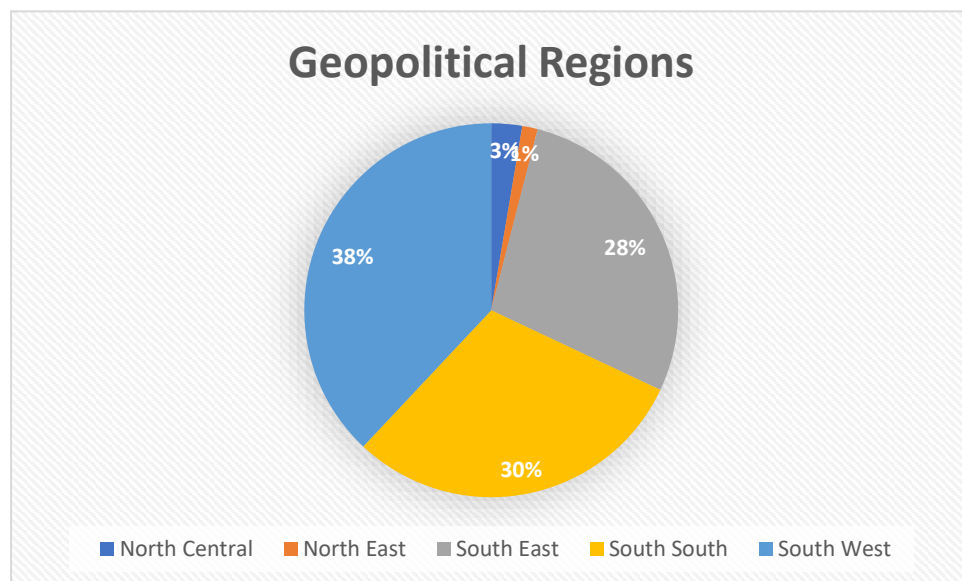


Fig. 4.5 Chart showing responses across regions. Source: Own Compilation

There were 150 Respondents in total. The South West region gave us a total of 57 Respondents, followed by South South that gave a total of 45 Respondents, South East gave a total of 42 Respondents, North Central gave a total of Four (4) Respondents, while North East gave a total of Two (2) Respondents. A total of 38% came from the South West region, which is comprehensible as it is the commercial hub of the nation.

4.2 Discussion

The data analysis for this study is very comprehensive and straightforward.

| Age Range | Total Response (n) | Mid-point (m) | f * m | mean μ | m - μ | (m - μ) ² | n(m - μ) ² |
|-----------|--------------------|---------------|--------|------------|-----------|---------------------------|----------------------------|
| 18-24 | 20 | 21 | 420 | 35 | -14 | 189.52 | 3790.422 |
| 25-34 | 55 | 29.5 | 1622.5 | 35 | -5 | 27.74 | 1525.578 |
| 35-44 | 55 | 39.5 | 2172.5 | 35 | 5 | 22.4 | 1232.244 |
| 45-54 | 19 | 49.5 | 940.5 | 35 | 15 | 217.07 | 4124.351 |

| | | | | | | | |
|------------------------------|---------------|------------|-------------|----|----|--------|-----------------|
| 55-64 | 1 | 59.5 | 59.5 | 35 | 25 | 611.74 | 611.7378 |
| Grand Total | 150 | 199 | 5215 | | | | 11284.33 |
| Mean μ | 35 | | | | | | |
| Variance | 75.229 | | | | | | |

Table 3. Table showing mean and variance of study. Source: Own Calculation

Major Challenges facing Entrepreneurs in Nigeria

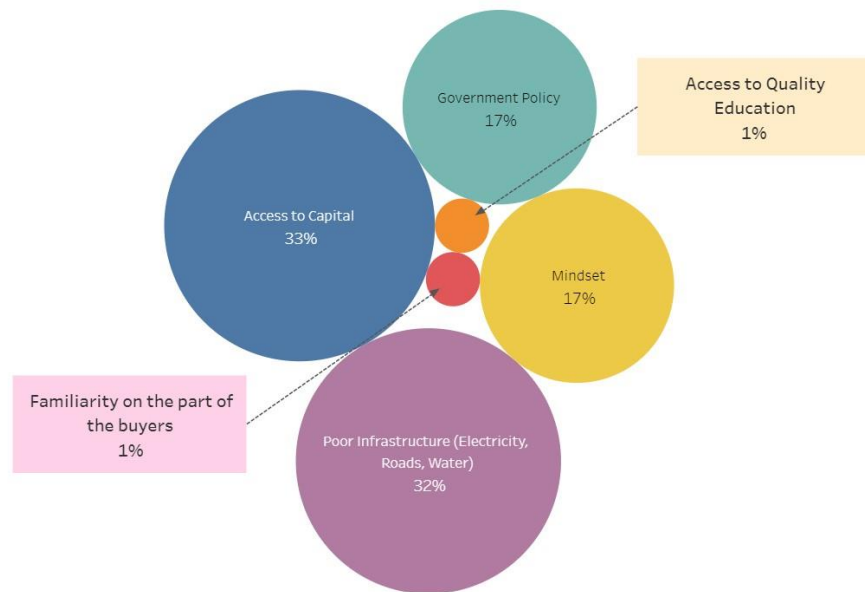


Fig. 4.6: Major Challenges Facing Entrepreneurs in Nigeria. Source: Own (Tableau)

This study employed variance-based (VB) Partial least square (PLS) structural equation modelling for the analysis of data. PLS is a non-parametric tool used for small sample sizes, and it does not require the assumption of data normality for analysis (Taylor, 2014). This study employed Partial least square (PLS) software version 3.2 to assess the measurement and structural models. PLS is an appropriate technique as it simultaneously analyzes multiple relationships among the constructs (Taylor, 2014).

The sum of variance is 75.229 showing that all accessed parameters are important to entrepreneurship in Nigeria. The mean age at 35 shows an approximate measure of the data assessed which means that the study has the accuracy of demographic. The P value = 0.0235 ($P > 0.05$). This shows that our result is statistically significant.

4.2.1 Access to Capital

33% of the respondents, the highest percentage, weigh in on access to capital as the paramount problem facing entrepreneurs in Nigeria. This is not surprising and not far from the norm. From the concept of Africapitalism, this is the major problem being solved for. However, the focus of this study was to look beyond the glaring challenges and observe what may really be the cause of lack of growth in this area. According to Amaeshi et al, 2018, if access to capital was the challenge, past studies reveal that Nigeria will have more SMEs that are thriving than what we currently have. Our survey revealed that 94.67% of young graduates will do business in Nigeria if supported financially. However, 76.2% of graduates say that they prefer to relocate abroad. Currently, according to Amaeshi et al, 2018, the funds graduates' access are deployed into visa processing needed for traveling abroad.

If you have the opportunity, would you relocate abroad?

151 responses

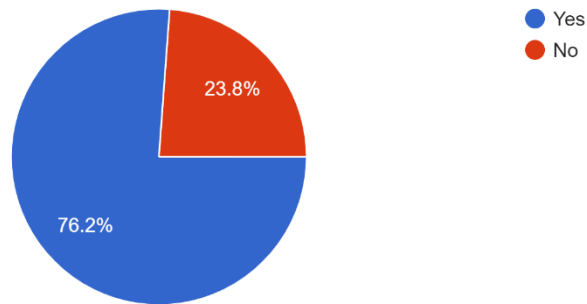


Fig 4.7: The Proportion of Graduates that wants to relocate

A lot of opportunities exist for graduates to leverage but it seems no one is ready to build from scratch according to Amaeshi. Our report reveals that only 23.8% of graduates want to stay back to invest in the country, which is below expectations. Taylor's (2014) review of capitalism in Africa concluded that the cultural background of most African nations prevents the full adoption of Western capitalism. While acknowledging the modest successes of businesses at some levels, Taylor (2014) sought to understand whether the business and the value system upon which capitalism rests have a social basis in Africa. According to Taylor, does our Africapitalism practice just mean throwing money around or do we build for the future? This study reveals otherwise.

4.2.2 Poor Infrastructure

32% of respondents from the survey weighed the problem to poor infrastructure; bad roads, poor electricity supply, and access to water which are some of the basic needs of entrepreneurs in Nigeria. Although this is very significant, Olutayo & Omobowale,

2017 suggested that even though this problem exists, graduates have thrived to build million-dollar businesses before now. According to one of the respondents, “the Government did not create enabling ground for any investor. The country is myopic of any change and any reform that will improve a healthy and enabling environment for business to thrive.” Graduates This is the reality of the nation today where development and opportunities for growth are monopolized.

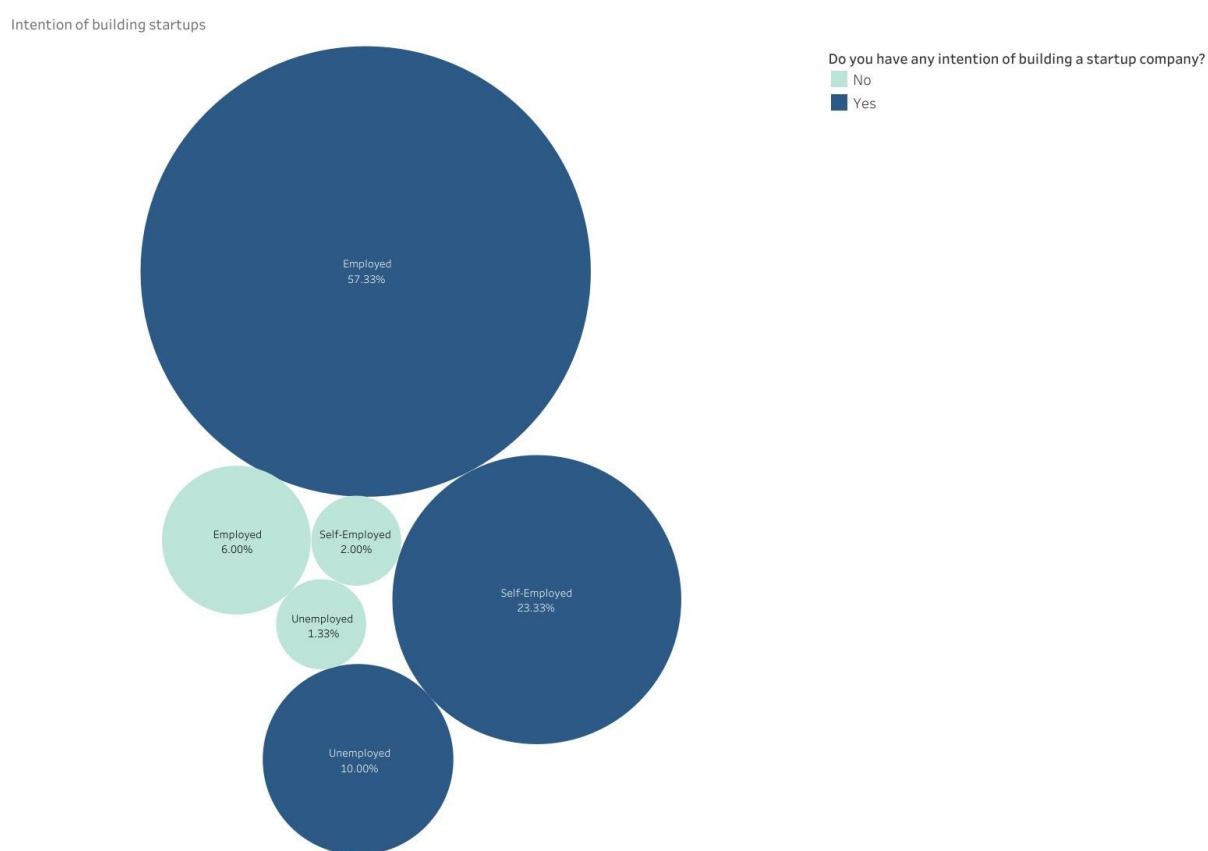


Fig. 4.8: Employment Status

The sum of reasons why graduates want to relocate are centered on socio-economic development. Ameh & Oba, 2022, further extrapolated that environmental conditions of government are part of the reasons why graduates want to relocate to other countries. This invariably affects SMEs in the country as brain drain continues to rise in all sectors

of the nation's economy.

4.2.3 Government's Policy

A whopping 90% of graduates will build a startup in Nigeria if Government enacts policies that will support these businesses. According to Amaeshi *et al*, 2018, Sense of place and belongingness, as a paradigm of Africapitalism, also expresses patriotism, which is evident in the commitment to defend the homeland (Amaeshi and Idemudia, 2015). There is a dearth of large local institutional investors on the African continent owing to problems such as unfriendly business environments and discriminatory governmental policies, which favour foreign investors at the expense of their local counterparts, amongst others. However, Africans are beginning to confront this problem. For instance, Aliko Dangote, a Nigerian entrepreneur while commissioning a state-of-the-art integrated cement plant in Masaiti district, Zambia, acknowledged that Africa is gradually taking its destiny in its own hands. Africapitalism will spur similar efforts, especially considering the exposure of Africa to dangers inherent in capital flight over the years (Ndikumana and Boyce, 2011). Ali Dangote exemplifies the possibility for local investors to partake in Africapitalist corporate governance, by providing a space for negotiation and dialogue. Africapitalism also grants legitimacy to the recognition and insertion of local governance practices into corporate governance frameworks in Africa. This study, however, reveals that 17% of graduates do not agree that Government policies foster a collaborative and sustainable business environment.

4.2.4 Mindset

When asked if there were enough opportunities for graduates in Nigeria, there were a

lot of middle ground. 44.21% of employed graduates said they have opportunities here while 55.8% said there were no opportunities. The data of Self-Employed graduates (Entrepreneurs) which is our control group correlates with the data posited by the employed graduates; another analysis that shows the authenticity of our data. According to Amaeshi et al 2018, equally, Olutayo and Omobowale (2017) asserted that underdevelopment amongst Third World nations was provoked when its majority adopted capitalism, whose origin is traceable to the West. The foregoing concerns highlight the necessity for the development of a brand of local capitalism that acknowledges the uniqueness of the institutional environment in Africa. Here, the underlying conceptual assumption is post-colonial in essence. As such, Africa's capitalism must develop its own semantic universe that demonstrates its originality and distinctive features from the colonial literature on development in Africa (including its economies and management of its organisations). This provides the context for embracing the Africapitalism philosophy. The question remains, is the Nigerian graduate mentally prepared to take on the challenges that other entrepreneurs face globally or are they seeking for a chance to gain wealth? Although 17% show a low acceptance of Entrepreneurial Orientation (EO), other factors at play such as the willingness to relocate show a high tendency of EO acceptance and awareness.

4.3 Results

With our mean age at 35 and variance at 75, it is sacrosanct that our data is accurate and assesses the right variables. Just as seen, at 17% mindset score, EO acceptance is low. However, it does not dispute the fact that young graduates here have high EO.

According to our data, 36% of graduates were already owners of startup companies as of the time of this research.

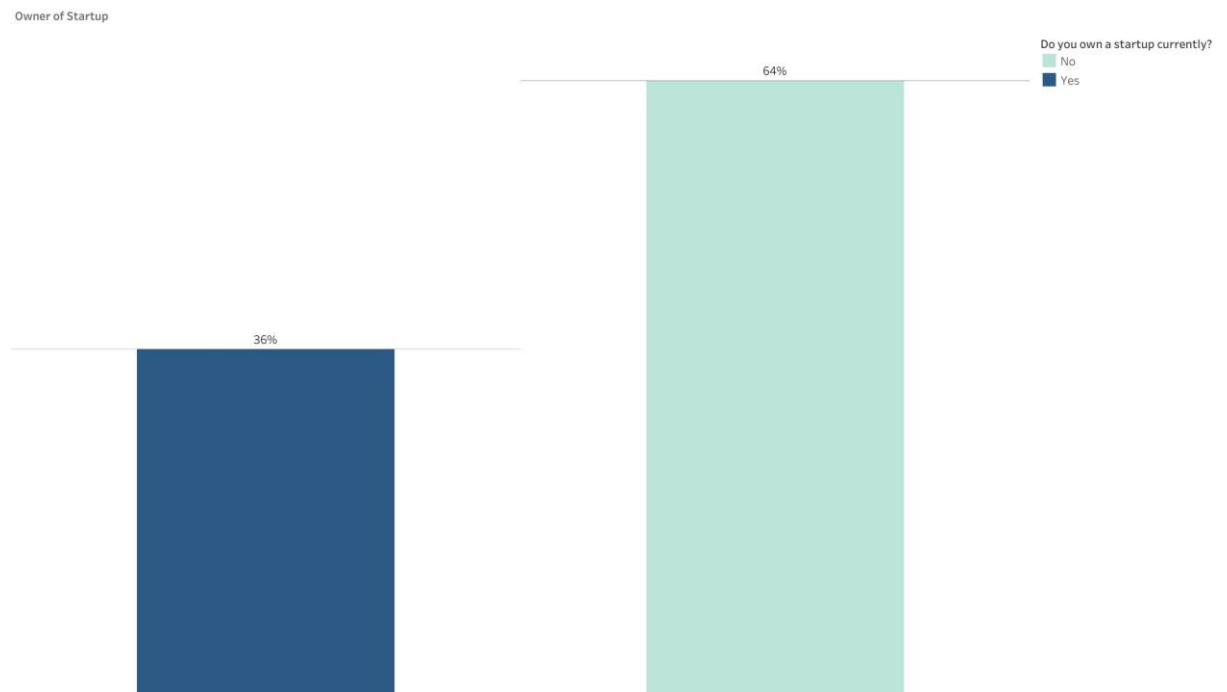


Fig. 4.9: The Percentage of Graduates who own a Startup.

Another 78% had tech skills which reveals their preparation level to embrace new opportunities.

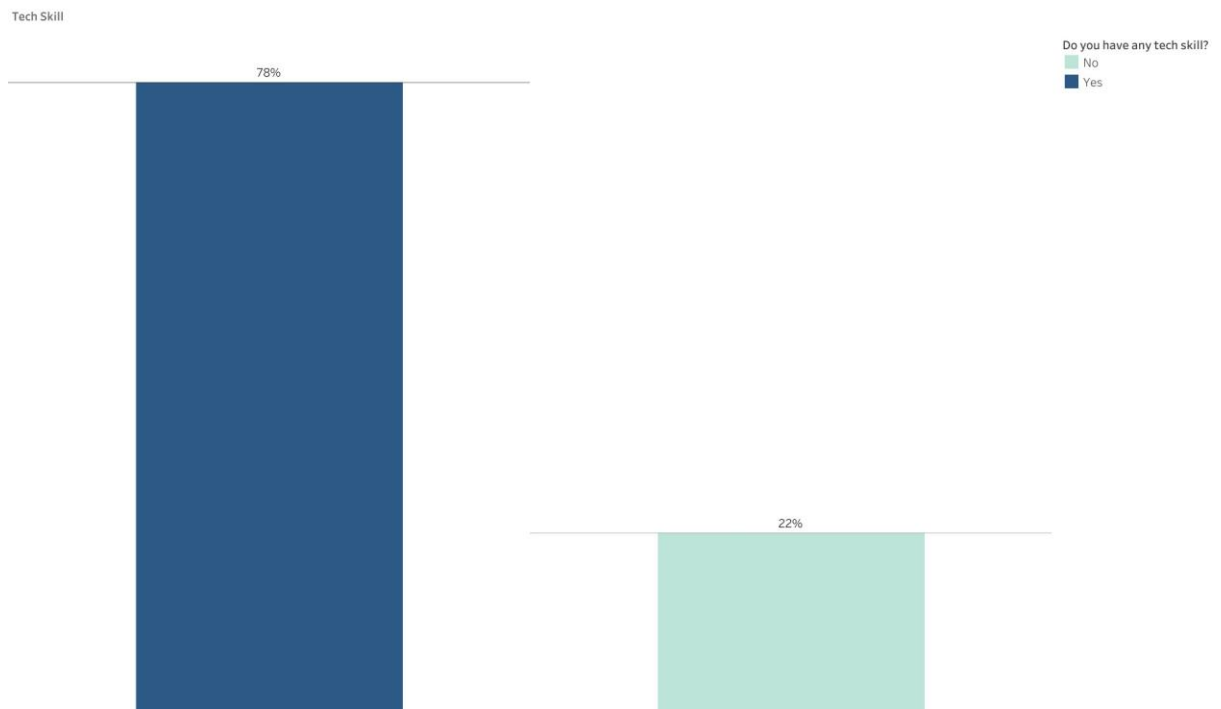


Fig. 4.10: The Proportion of Graduates with Tech skills.

It is important to note that Africapitalism stems from the well-being of existing private businesses. If SMEs become profitable, they can expand access to capital and invariable support other entrepreneurs. According to Oseni & Oseni, 2015, Africapitalism will help to solve the problems of entrepreneurship if strategically developed and socially aligned. This result will be assessed in three parts viz; Innovativeness, Proactiveness, and Risk Appetite in correlation with the data obtained using existing entrepreneurs as the control group.

Major Challenges facing Entrepreneurs in Nigeria

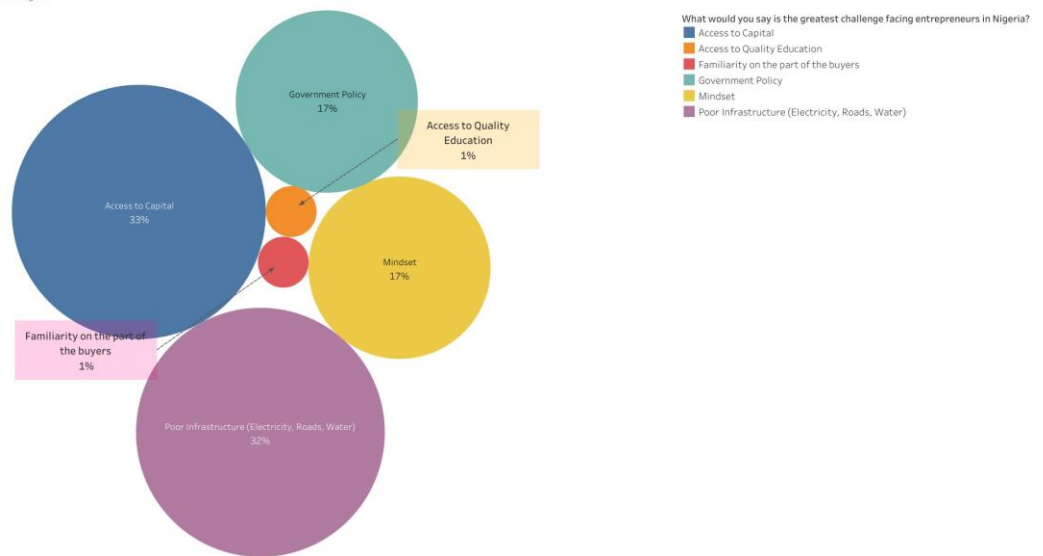


Fig. 4.11: Major Challenges Facing Entrepreneurs in Nigeria

Chart showing greatest challenges facing entrepreneurs in Nigeria

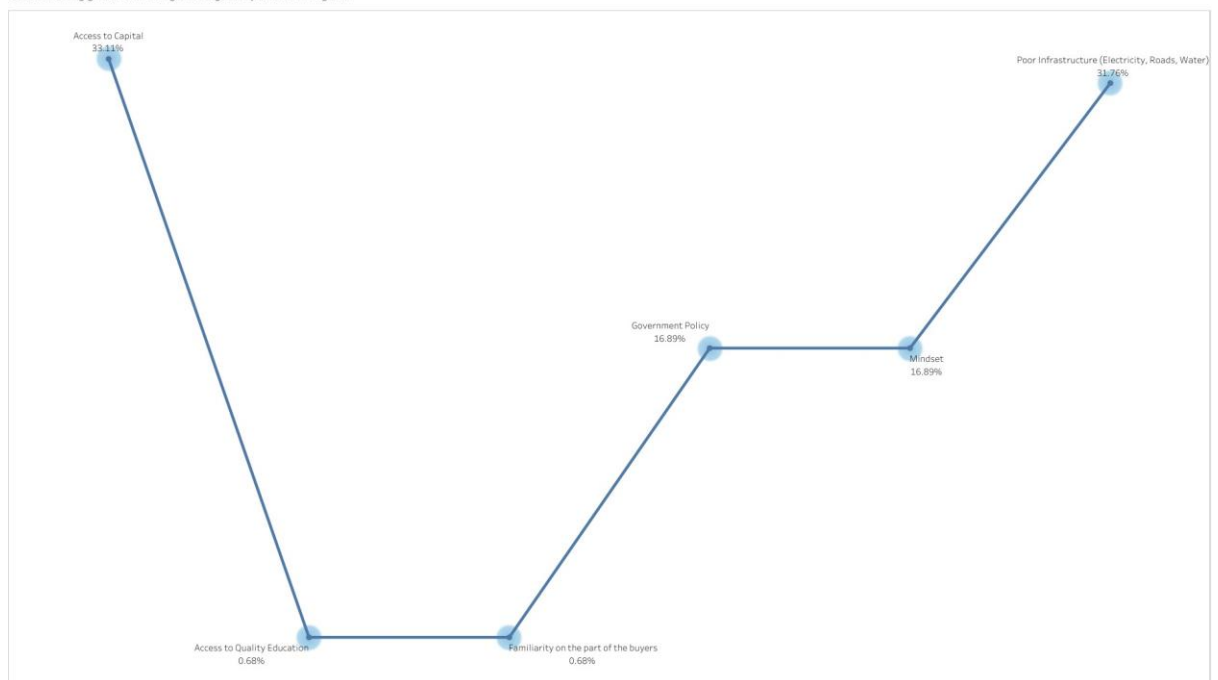


Fig. 4.11a: Major Challenges Facing Entrepreneurs in Nigeria

4.3.1 Innovativeness

According to Ndikumana and Boyce, 2018, Africapitalism is predicated on the creation

of social wealth in addition to the pursuit of financial profitability. Wrapped around both social wealth and financial profitability is a sense of progress and prosperity, which goes beyond just material accumulation and includes psycho-social human well-being. In that regard, progress and prosperity are not just the absence of poverty, but the presence of conditions that make life more fulfilling (e.g., access to quality education, health, social capital, democratic institutions, etc.). This means that Africapitalism cannot thrive without innovation which is also a core component of EO. Therefore, Africapitalism cannot thrive without a good measure of EO. The study thus far has revealed an inherent capacity of EO in graduates, but a low acceptance rate exists.

A whopping 76% of graduates believe they will do better abroad than in their country, Nigeria. Our data with our control correlates in this regard where both 44% of existing entrepreneurs and employ graduates say that there are enough opportunities for graduates in Nigeria. From here also, a margin of 30%+ are relocating abroad.

Data reveals that more Nigerian Medical doctors do well abroad, both in the USA and the UK. (Amaeshi *et al*, 2018).

This shows a high innovation count for both graduates and non-graduates (Taylor, 2014). If 76% are confident that traveling abroad is the best choice, this means that they also have the capacity to thrive abroad in a country where 78% of graduates have acquired tech skills and 64% intends to build a startup company and where 34% of graduates already owns a startup company.

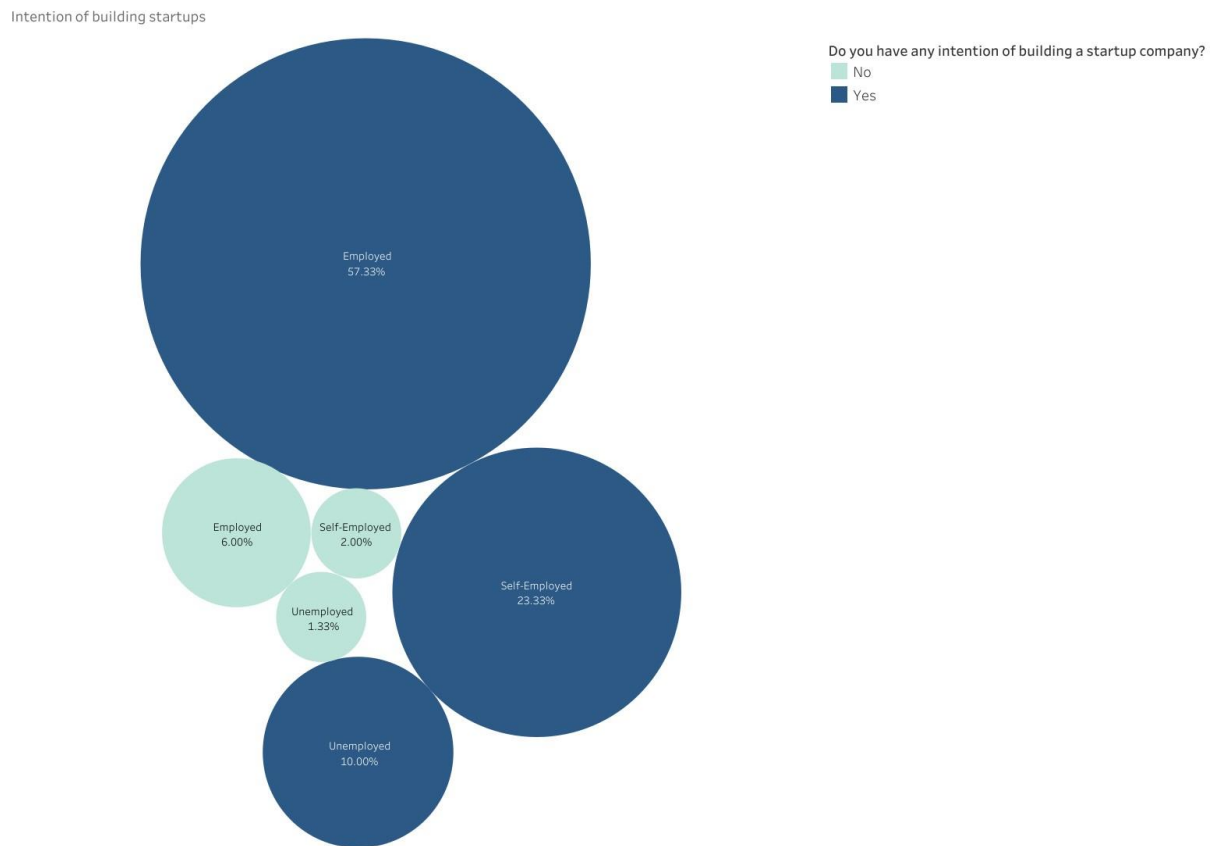


Fig. 4.12: Intention of Building Startups

According to the diagram above, 57% of employed graduates have the plan of building startup companies, 23% of existing entrepreneurs would build a startup company while 10% of unemployed graduates have a tendency of building a startup company.

On this count at above 50%, this data represents a high level of innovativeness. According to Shehu & Noor, 2022, an assessment of innovation of Nigerian graduates will continue to remain high, however, the above identified challenges like bad governance and access to capital stifles this innovation and invariably, EO acceptance.

4.3.2 Proactiveness

On the account of proactiveness, again, our data is very straightforward here. As of the time of the data gathering, 78% of graduates already do have tech skills ranging from

data analysis to AI to Fintech, to Health technology. Other emerging technologies like machine learning, IoT and Agro-tech are skills young graduates have developed.

Other proactive skills highlighted were Cybersecurity, Cloud Engineering, Project Management, Social Media Management, and Networking.

To assess this further, a total of 76% of graduates were willing to relocate abroad. Although this contributes to brain drain, it is however, brain gain for the countries these graduates migrate to. Onuoha et al, 2022 postulates that a high occurrence of talent migration also reveals a high level of talent acceptance happening for Nigerian graduates globally. On this note, the proactiveness of graduates exceeds acceptable levels.

4.3.3 Risk Taking

Back to 76% of graduates equipping themselves for relocation out of the country, nothing posits risk acceptance than this. Does it mean that on all three counts of EO the scores are high? Further analysis will show that. The desire of students to become an entrepreneur may be a castle in the air, if they lack adequate preparation to set up a business venture (Abhayarathne, 2021). Regrettably, the effectiveness of encouraging entrepreneurship via merely providing entrepreneurial education has been questioned; as a result, studies have focused on entrepreneurship-specific support inside higher institutions (Liu et al., 2022). According to Jimoh et al, 2021, preparedness for EO means that graduates also have the requisite risk acceptance levels.

Risk acceptance levels also show in the level of uncertainties graduates are willing to participate in according to Anjum et al, 2021.

The spread here shows evidence of risk acceptability. There are risks associated with relocation to another country where you have not been before. Therefore, since 76% of graduates are eager to relocate, this shows a high-risk acceptance rate. According to Ndikumana & Boyce, 2018, some of the motivation driving these graduates range from seeking good governance, to building a better future for their unborn children, and to providing for their families back in Nigeria. Those who are married and have children already take a higher risk of exposing their children to a new environment that might be harsh and a whole new culture (Gardner, 2017).

4.4 INFERENCES

1. Nigerian graduates scored high on all three (3) counts of Innovation, Proactiveness and Risk Acceptance levels which are core elements of Entrepreneurial Orientation (EO).
2. Although the young graduates assessed have high EO levels, they have low EO acceptance levels and awareness.
3. The results show commendable strides towards EO and proposes a future where young Nigerians would drive the Nigerian economy leveraging Startups and SMEs.
4. Bad government policies, lack of access to capital, and lack of sustainable infrastructure/infrastructural development are major challenges facing young entrepreneurs in Nigeria.
5. The wrongful channeling of EO energies by young graduates lead to increasing illegitimate businesses, crime, cybercrime and internet fraud, according to this

study, the low acceptance rate of EO has caused this.

6. The expectations of our control group (entrepreneurs) correlate with our primary study group (employed and unemployed) graduates in terms of Africapitalism and EO.
7. Africapitalism correlates with EO on the instance that skills and talents required for driving Africapitalism are dependent on the EO of such recipients.

CHAPTER FIVE

CONCLUSION AND RECOMMENDATIONS

5.0 CONCLUSION

It is no longer news that there is a serious brain drain happening in Nigeria. This has affected all aspects and sectors of the economy. This study is important as it analyzes the entrepreneurial orientation (EO) of Nigeria's highest population – its youths. Not only does Nigeria need to pay attention to such studies as this, Africa at large must pay attention to its teeming youths. This beehive of talents is the future of the continent. This study analyzed 150 responses from Six (6) Geopolitical Regions of the country. The data showed a mean age of 35 and a variance of 75.2229. The lowest variance is at 22.9 while the highest is at 611.74. The two variables supported the accuracy of our data and deepened the hypotheses discussed. The methods used were ethical, anonymous, and independent of the researchers' opinion. Young graduates – the key data specimen analyzed gave their response in confidentiality leveraging digital data gathering platforms. The data gathered were analyzed using excel, SPSS, Tableau, and others. This study employed variance-based (VB) Partial least square (PLS) structural equation modelling for the analysis of data. PLS is a non-parametric tool used for small sample sizes, and it does not require the assumption of data normality for analysis. The study showed a positive variance on all three counts of EO viz; innovativeness, proactiveness and risk-taking criteria but however showed low acceptance of entrepreneurial orientation (EO). Low acceptance was showcased by high preparation, high tech skills knowledge and startups ownership. Data gathered showed that all

analyzed parameters: Access to Capital, Government Policy, Infrastructure and Mindset all affects the EO of young graduates in Nigeria. Data revealed that having a strong EO will improve the future of Africapitalism and its impact on the Nation. Conclusively, young Nigerian graduates tend to exhibit high entrepreneurial orientation (EO) but have low acceptance levels of the same parameters assessed. Low acceptance levels contribute to wrongful channeling of EO attributes increasing the rates of cybercrime, illegitimate businesses, and others. Summarily, the government should look towards creating a conducive business environment for SMEs and Entrepreneurs to thrive while Africapitalism should focus on training and re-training young graduates in concordance to improving access to capital.

5.1 Results

1. Nigerian graduates scored high on all three (3) counts of Innovation, Proactiveness and Risk Acceptance levels which are core elements of Entrepreneurial Orientation (EO).
2. Although the young graduates assessed have high EO levels, they have low EO acceptance levels and awareness.
3. The results show commendable strides towards EO and proposes a future where young Nigerians would drive the Nigerian economy leveraging Startups and SMEs.
4. Bad government policies, lack of access to capital, and lack of sustainable infrastructure/infrastructural development are major challenges facing young entrepreneurs in Nigeria.

5. The wrongful channeling of EO attributes by young graduates' lead to increasing illegitimate businesses, crime, cybercrime, and internet fraud. According to this study, the low acceptance rate of EO has caused this.
6. The expectations of our control group (entrepreneurs) correlate with our primary study group (employed and unemployed) graduates in terms of Africapitalism and EO.
7. Africapitalism correlates with EO on the instance that skills and talents required for driving Africapitalism are dependent on the EO of such recipients.

5.3 RECOMMENDATIONS

- Africapitalism a concept by the Chairman and Founder of the Tony Elumelu Foundation should not only focus on empowering young entrepreneurs with capital for and business ventures but should also invest in training and retraining young graduates for better socio-economic impacts.
- The Government and governmental agencies should focus of developing policies that engender conducive business environment, culture and infrastructure that supports young people to thrive in their chosen fields of endeavour.
- Young graduates should focus on opportunities inherent in the nation and how to access them while expanding their capacities to attracting global opportunities which are increasingly in demand of talents globally daily.

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1. Link to Tableau Dashboard:

https://public.tableau.com/views/Thesis_16903739052960/Dashboard?:language=en-GB&publish=yes&:display_count=n&:origin=viz_share_link

2. Link to Survey Results:

<https://docs.google.com/forms/d/10mhWi54mOSRzcFSCRAY8ZJnoz1kjLP1PMaYMaXYI7ZM/edit>

3. Data Dashboard

