

Mediating Role of Entrepreneurial Competence on Economic Development of Nigeria

Mohammed Abu Ardo^{1*}, Idris Mohammed Gurin² , Umar Mustapha Kachalla³,
Ahmadu Ibrahim⁴, Dogona Aisha Hassan⁵
Federal University Gashua

Corresponding Author: Mohammed Abu Ardo bappajo65@gmail.com

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ABSTRACT

This study explored 'the Mediating Role of Entrepreneurial Competence on Economic Development of Nigeria. Entrepreneurship is one of the essential pillars on which most economies are built. the goal of the study was to determine how much entrepreneurial ability and economic empowerment affect the economic growth of Nigeria, with specific reference to Bwari Area Council. The researchers used both primary and secondary data collection techniques to investigate the researchable subject at hand while also studying pertinent literature. The study's data were examined in the context of its stated goals by applying Spearman rank correlation coefficient. Results show that economic empowerment and entrepreneurial skills have a considerable positive impact on the economic growth of Nigeria.

INTRODUCTION

When you take into account that the entrepreneur is exclusively accountable for the establishment, expansion, and survival of a new firm, as well as the risks and benefits involved with it, it becomes evident how important entrepreneurship is for economic progress. Millions of new businesses are founded every year, despite the fact that more than 40% of them fail. For the corporate world, the government, organizational reform, and the general public, this activity is extremely important (Omale et al., 2023). The increasing focus these organizations are placing on the issue, the government's provision of incentives, and the various laws passed to support entrepreneurs managing both existing and new businesses, which require a great deal of risk and labor to overcome all the obstacles, are signs of this interest.

According to Nicole (2018), entrepreneurship is the practice of founding an enterprise, building it up, and then expanding it in order to make money. Entrepreneurship is the process of starting one's own business as opposed to working for someone else's. Compared to hired or salaried employees, entrepreneurs confront more difficulties and unknowns, but they may also reap bigger profits (Ronald, 2018). Entrepreneurship involves creatively planned projects that result in useful new ideas, products, tactics, or practices. According to Kahan (2013), the foundation of business, innovation, and entrepreneurial design is value creation, with a focus on the roles of design in value creation, value ideation, and value delivery.

The motivations underlying the entrepreneurial spirit still include the true desire for independence, the possibility of success, the need to avoid unemployment, and the urge to meet one's own material, physical, emotional, and psychological needs (Opuala-Charles, 2021). Using integrated design thinking and working with other organizations is one of the ways an entrepreneur may make money (Omale, 2016). The capacity of entrepreneurs to create unique ideas for products, services, systems, or processes and turn them into lucrative businesses may have a substantial impact on job creation. An "entrepreneur" is someone who launches a business, especially one that is commercial, typically at financial risk and with the formation of production components (resources) that are committed today in anticipation of a future benefit. Krüger and Meyer (2021) define entrepreneurship as the spirit of adventure, the rebirth of the entrepreneur, and the ability to innovate in order to maximize profits through the discovery of new market opportunities, all while being surrounded by an unavoidable amount of risk and uncertainty.

However, it is clear that entrepreneurs in developing countries face particular institutional challenges when starting new businesses. Aspiring business owners may be discouraged from seizing opportunities in emerging markets due to institutional impediments caused by a lack of infrastructure or immaturity (Alazemi and Al Omari, 2020; Layla and Mordi, 2021a, 2021b).

Universities, research facilities, and organizations from the public and private sectors are the most significant institutions involved in entrepreneurship development. According to Ayegba and Omale (2016), entrepreneurship is a major force behind economic growth, youth empowerment, and job creation in both developed and developing nations.

Unfortunately, there are many factors that make it difficult to start, grow, support, and nurture indigenous businesses. These factors include the absence of a strong and thriving private sector and industrial outlook, current infrastructure deficiencies, a lack of government investment, and the dominance of multinational corporations with a strong global presence.

Nigeria's unemployment rate is alarmingly high and is rising geometrically nowadays. As Nigeria's economy deteriorates, the economy is striving more and more to stay up. The creation of a setting that would support the growth of small and medium-sized businesses has been backed by many experts. According to Ayegba and Omale (2016), entrepreneurship contributes significantly to the national economy. Nevertheless, despite playing a substantial part in the national economy and having a significant impact on it, entrepreneurship nevertheless faces a number of challenges that restrict its development and success. For instance, 2014 research from the International Labour Organization demonstrates how a lack of entrepreneurial skills hinders the growth of small businesses and the processing industry. While small enterprises require an indigenous entrepreneurial and industrial base, large industries are established utilizing imported capital.

The likelihood of an individual becoming an entrepreneur is influenced by a variety of psychological and environmental factors in every economy. Nigeria's underdeveloped educational system has stifled the country's economic development (Ayegba & Omale, 2016). There aren't enough educational opportunities available to teach entrepreneurs the skills they need to start and run a prosperous business. Concerns about money are present. Due to the challenges of acquiring bank loans and other forms of funding in Nigeria, many business owners, especially young ones, use personal savings to fund their operations. Due to the high interest rates on bank loans, the cost of capital repayment is frequently unfathomably high (Ayegba & Omale 2016). The terrible quality of their infrastructure is another problem stopping many Nigerian enterprises from developing, improving, and succeeding. Market access is difficult due to bad roads, and it is best to picture the power structure rather than really watch it. An alternative power source needs to be ready for your firm in this circumstance. The government has frequently failed in its attempts to provide business owners with enough electricity due to corruption and sabotage. One of the challenges that the majority of Nigerian business owners face is a lack of fundamental entrepreneurial skills. Entrepreneurship is the founding and running of a business. Such an undertaking cannot progress without the necessary skills and information.

Due to the perceived underperformance of African countries, particularly Nigeria, in their entrepreneurship and innovation programs and the growing significance of innovation as the primary driver of socioeconomic development, there have been calls for greater government involvement. Ibrahim et al. (2022) assert that entrepreneurship plays a significant role in sustaining economic growth and development and that fundamental

entrepreneurial competence and principles are necessary for sustained economic growth and development.

However, there is a gap in the research because some studies, like Ibrahim et al. (2002), Nicole (2018), Ayegba and Omale (2016), Raimi & Towobola (2019), (Alazemi and Al Omari, 2020; Layla and Mordi, 2021a, 2021b), and Krüger and Meyer (2021), among others, never specifically addressed entrepreneurial competence in Bwari and instead remained inconclusive, either negatively or positively. In order to offer ways to enhance the current practice, the aim of this research is to explore 'the Mediating Role of Entrepreneurial Competence on Economic Development of Nigeria with specific focus on Bwari Area Council, FCT-Abuja', with the view of recommending the best ways in which the present practice can be improved.

LITERATURE REVIEW

One theoretical vantage point for comprehending the nature of entrepreneurship is the Kunkel theory of social behavior and economic entrepreneurship theory propounded by Richard Cantillon. First, the availability of entrepreneurs is influenced by social, political, and economic settings. A behavioral model examines how individuals behave in relation to their physical, social, and previous and present circumstances. According to Kunkel, people engage in a wide range of activities, some of which are approved by society and others that are not. Acceptance is gratifying. The reinforcing effect of the rewards increases the likelihood of repeating the behavior pattern. Entrepreneurial conduct is the term for this kind of social engagement. The presence of entrepreneurs in a society is influenced by four different social systems.

What they are, are these:

Limitation Structure

The community imposes constraints on some behaviors, and this limitation structure affects all of its members, including company owners.

Demand Structure

Material rewards are necessary to lay the groundwork for future social advancements. Furthermore, it is possible to encourage entrepreneurial behavior in people by changing a few well-chosen demand structure components.

Opportunity Structure

This includes an understanding of labor, market, and production practices as well as the availability of capital, management, and technology capabilities.

Workforce Structure

The availability of qualified and prepared workers is the main concern. The labor supply is influenced by a number of factors, such as the accessibility of alternative income sources, traditionalism, and lifestyle expectations.

Second, there is Richard Cantillon's economic entrepreneurship theory, which asserts that entrepreneurship has an impact on a variety of industries. Cantillon claims that an entrepreneur performs the roles of both "producers" and "exchangers." An entrepreneur's behavior has a significant impact on the supply chain of raw materials being gathered to create finished goods for consumers. Because everyone has a source of unfixed income, Cantillon considered everyone to be an entrepreneur, from beggars to restaurant owners. This distinction sets his theory apart from other theories of entrepreneurship.

The practice of developing new products or services within already-established businesses and the practice of developing new products, technologies, and markets within newly-founded businesses are the two main categories into which Prokopenko (2019), in an effort to summarize the various models of entrepreneurship in the literature, divides entrepreneurship. Petrin (1991), on the other hand, links the concept of entrepreneurship to private enterprises (PE). According to Petrin, entrepreneurship is a procedure that produces new combinations of productive elements or, in some other way, modifies the industrial structure of the public sector. It has to do with the adoption of innovative corporate structures, ground-breaking technological advancements, the dissolution of massive corporations, and the emergence of new businesses that produce previously unaffordable goods.

Thierse (2019) claims that the entrepreneur is the "father of enterprise economies". This is a result of entrepreneurs creating markets where they trade goods and services and thrive in unstable settings. The businessman from Cantillon is known for taking chances. According to Schumpeter, entrepreneurs are individuals who "push capitalism's creative-destructive process through innovation." Market opportunities must be sought out, assessed, and capitalized in order to develop distinctive goods with the goal of producing economic and social value in the context of the environment.

The impact of the legal system on SMEs operating in the Nigerian economy was examined by Ufua et al. in 2020. The study sought to fill a gap in the body of knowledge about Nigeria's legislative framework and SMEs. The study used a conceptual review methodology, drawing on existing literature about the historical development of the Nigerian legal system and concentrating on the key elements influencing SME activities in Nigeria. The significance of the roles of the legal system for SMEs practices in Nigeria is a significant finding. It also brought to light the legal system's shortcomings in supporting SMEs in Nigeria and creating a favorable business climate. In order to facilitate the operations of SMEs and increase their contributions to the Nigerian economy, a model was put out that illustrated the necessity of revamping the legal system with the improvised cooperation of other government officials and other key players.

On the other hand, Radwan and Daoud (2021) assessed the effect of total early-stage entrepreneurial activity (TEA) from the angle of an entrepreneurship growth nexus on the rise in production per worker. This study used panel data from 64 different countries (2002–2015) using multiple

regression modeling. Endogeneity was addressed with appropriate instruments, and the informal economy was utilized as a moderator of the entrepreneurial growth nexus. The study found that the impact of entrepreneurship on growth varies depending on a country's level of development and that this link is unaffected by the size of the informal economy.

Eze and Okpala (2019) investigated the quantitative impact of small and medium-sized enterprises (SMEs) on Nigeria's economic growth performance for the sample period 2010–2015 using the econometric approach of the multiple regression method based on the ordinary least squares technique. Results revealed how government support impacted SMEs' expansion and revealed that developing and enacting policies posed the biggest obstacle.

Entrepreneurship's Contribution to Economic Development

The intersection of the fields of entrepreneurship and economic development is hard and possibly rewarding for researchers, policymakers, development organizations, and entrepreneurs alike (Ramaano, 2021). Economist, like Schumpeter (1942), have been able to combine all of the available data on how entrepreneurship affects economic growth. According to Awad, Al-Jerashi, and Al-Abaddi in 2021 and Schumpeter in 1942, entrepreneurs are essential because they act as the creative destruction agents that create new value for the market and then spread it across the economy. Economic expansion is not something that just happens.

Studies like Aparicio, Turro, and Noguera 2020 are just a few of the numerous ones that have recently reignited interest in how entrepreneurship contributes to economic growth (Acs, Autio, & Szerb 2014a, 2014b). According to Naudé (2011), in this regard, the resurgence of entrepreneurship following the fall of communism, the progressive reforms carried out by China in the late 1970s, as well as the growing emphasis on private sector development by donors and international development agencies, all served to rekindle interest in the topic. In this regard, entrepreneurship has been widely regarded as a way of "growing the pie" rather than merely redistributing wealth from one group to another by boosting economic activity to add more jobs and generate more income for more people (Acs, Szerb, & Autio 2014). Acs, Szerb, and Autio (2014) claim that there is some uncertainty in the entrepreneurship literature regarding the precise relationships between entrepreneurship and economic prosperity and social wellbeing.

Recognizing the importance of the markets where entrepreneurs operate, several countries have strengthened their institutional settings, private sector growth, and small and medium business policies (Derbali 2021; Fesokh and Haddad 2019; Ghura 2019). Therefore, growing countries that need to join the innovation-driven stage must offer a suitable environmental setting in order to increase "productive" entrepreneurship and afterwards contribute to economic growth and development. The underlying claim is made in light of the argument and assumption stated in the previous submission.

H₁: Entrepreneurship does not positively influence economic development of Nigeria.

Economic Empowerment and Entrepreneurial Competence

The design, launch, and administration of a new company – often launched as a small business – require entrepreneurial abilities. The ability to put ideas into action is what is meant by entrepreneurship. It includes innovation, taking risks, and being creative, as well as the ability to organize and manage projects to achieve the goals. A person or group of people can develop skills through empowerment training that could eventually lead to knowledge acquisition for self-sustenance. The Empowerment Program for Entrepreneurial Competence and Business Growth in SMEs involves teaching individuals in a variety of trades in accordance with a contractual agreement between the trainers and the learners for a predetermined amount of time and according to specific requirements (Putra, Putu, & Suryandari 2019).

Opualla-Charles (2021) defines empowerment skills as the discipline of consistently using active thought or conduct in a certain endeavor. According to what he said, "acquiring skills is conceived of as the capacity to perform or achieve an action related to some significant exercise, labor, or employment." He claims that in order to develop a skill, one must possess the necessary knowledge, attitudes, mental patterns, and character attributes. Due to the significance of culture building in organizational success, the influence of creating a culture of interaction among stakeholders requires consideration (Omale, 2016).

Any businessman's ability to be entrepreneurial is crucial to their survival. With the aid of those talents, you will be able to start and develop your own firm. These are the kinds of abilities that will considerably increase your chances of success in life. A range of qualities or skills that successful entrepreneurs are recognized to have must be acquired. Entrepreneurial and empowering talents are the qualities and abilities required to start a business and see it prosper over time. Making decisions, planning, motivating oneself and others, and developing a company idea are a few of them. Additionally, these skills help you run a successful firm by helping you manage both people and money. Additionally, it improves connections with customers and suppliers, helps pinpoint market opportunities, and makes your legal responsibilities clear as a business owner (Ibrahim et al., 2022).

Kumar and Singh (2021) assert that entrepreneurship is the process of leveraging one's entrepreneurial talents to produce money through new firms, which benefits society and the nation's economy. This is done by taking advantage of opportunities in a fast-changing social, political, legal, and economic environment. Ali and Salisu (2019) studied entrepreneurial and capital empowerment initiatives in Nigeria with the goal of advancing national development. It was demonstrated that entrepreneurship and capital empowerment were both impacted by a lack of funding, unequal access to education, and cultural biases. In light of the debate above, the ensuing hypothesis was proposed.

H₂: Economic empowerment does not influence entrepreneurial competence positively in Nigeria.

Conceptual Model of Economic Development

This article's conceptual framework illustrates how economic empowerment and entrepreneurial skillfulness impact economic progress. The model demonstrates the extent to which these factors interact to shape a country's economic development. An economy can potentially flourish as a result of entrepreneurship. Nevertheless, the presence of entrepreneurship, economic empowerment, and entrepreneurial ability can speed up economic development, which, in many ways, has no boundaries, as demonstrated in this model.

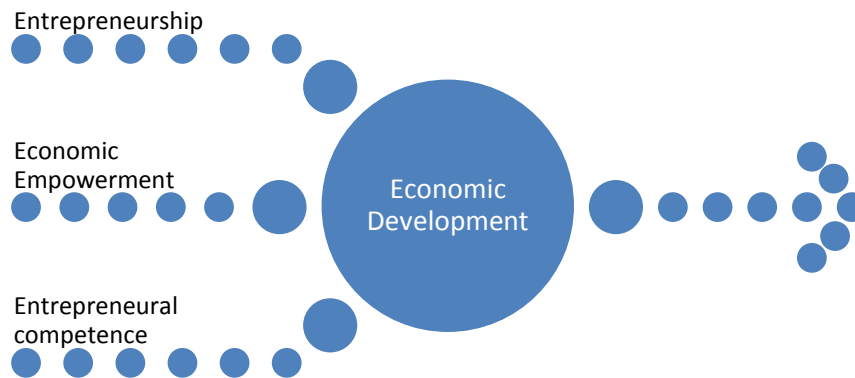


Figure 1: Conceptual Model of Economic Development

METHODOLOGY

For this examination, the research methodology used was a survey. The design employed quantitative and qualitative approaches in an analytical and illustrative manner because it is ideal for a critical interpretative research approach and offers a complete and in-depth investigation of the phenomena. According to Mugenda and Mugenda (1999), the qualitative technique allows the researcher to get information that cannot be quantified, in contrast to the quantitative approach, which enables the researcher to gather quantifiable information. Using stratified random selection approaches, 64 study participants were selected from the management teams of certain SMEs in the Bwari metropolitan region. On the empirical data acquired from the respondents, five-point Likert Scale of Strongly Agreed (SA); Agreed (A) Neutral (N) Strongly Disagreed (SD) Disagreed (D) and Spearman rank correlation coefficient was used to conduct statistical analysis in order to test the presumption.

RESEARCH RESULT

A 100% response rate was achieved with sixty-four (64) valid questionnaire copies issued to SME owners and management personnel who work directly with other employees and government agencies. Simple regression analysis was utilized to do the study on the returned questionnaire.

Variable	SA	A	Neutral	SD	D	Total
Responses	32	21	3	5	3	64
Percentages (%)	50	32.8	4.7	7.8	4.7	100%

Source: Researcher field survey, 2023

Table 1 displays the respondents' thoughts on how entrepreneurship has impacted the economic growth of Nigeria's business owners. Analysis of the data in the table, based on the level of response, showed that entrepreneurship improves the economic development of Nigeria. While 21 respondents, or 32.8% of the total, completely agreed with the statement, 32 respondents, or 50% of the total, strongly agreed with it. Contrarily, 3 respondents, or 4.7% of the total, disagreed and strongly disagreed with the statement, respectively. Whereas 5 respondents, or 7.8% of the total, were neutral. In conclusion, entrepreneurship has a favorable impact on the growth of Nigeria economy.

Table 2: The extent to which economic empowerment influences entrepreneurial competence positively in Nigeria

Variables	Responses	Percentages (%)
Very great extent	18	28.1
Great extent	22	34.4
Moderate extent	10	15.6
Low extent	5	7.8
Very low extent	9	14.1
Total	64	100

Source: Researcher field survey, 2023

The table above shows responses on how much economic empowerment influences entrepreneurial competence favorably in Nigeria. In accordance with the responses, 22 respondents, or 34.4%, said they agreed with the statement to a great extent, 15.6% of respondents agreed with the statement to a moderate level, and 18 respondents, or 28.1%, said they agreed with it to a very large amount. However, as shown in the table above, 7.8% and 14.1% of responses were unfavorable. This proves that Nigeria entrepreneurial competency is positively influenced by economic empowerment.

Test of Hypotheses

As indicated in the study hypothesis, the researchers employed tables 1 and 2 to evaluate their hypotheses by determining the relationship between the dependent and independent variables.

Calculating the Spearman rank correlation coefficient of the ranked data

$$R = 1 - \frac{(\sum D^2)}{n(n^2-1)}$$

n = number of data points of two variables

d_i = difference in ranks of the ("ith") variable

Using contingency table 1 and 2

S/N	Data 1	Data 2	Rank 1	Rank 2	D	D ²
A	32	18	5	4	1	1
B	21	22	4	5	-1	1
C	3	10	2	3	-1	1
D	5	5	3	1	2	4
E	2	9	1	2	-1	1
					Total	8
					D²	

Analysis of the result Spearman rank correlation (calculated) = 0.60

Spearman rank (table) at $\rho = 0.05 = 0.900$

There are two possible values for the Spearman Coefficient, ρ : +1 and -1.

- a. When the ρ value is +1, there is a perfect rank relationship.
- b. When the ρ value is zero, there is no rank relationship.
- c. A perfect negative connection between rankings is shown by a ρ value of -1.

The smaller the correlation between the two ranks, the closer the ρ value is to 0.

DISCUSSION

Analysis of the spearman rank correlation shows 0.900 indicating a is a perfect rank relationship. The result thus, mean that entrepreneurship contributes positively to the expansion of Nigeria economy. The results are consistent with those of Kareem (2020), who studied how small and medium-sized firms affect the economy. The study's goal was to determine how small and medium-sized enterprises impacted the national economy. In order to conduct the study, a sample of the study population was chosen, and they were then given a questionnaire. Chi-square analysis was performed on the data gathered (X²). Small businesses have been found to significantly boost the economy since they assist people in finding employment and raising their standard of living. It is agreed that all governmental levels should support small enterprises by providing loans and launching campaigns to promote entrepreneurship.

Additionally, the results show that entrepreneurial competency is positively impacted by economic empowerment. This suggests that an entrepreneur's entrepreneurial acumen increases as their skill set increases. The outcome is consistent with that of Arosanyin, Olowosulu, and Oyeyemi (2011), who examined factors influencing employment creation and incomes in Nigeria's informal transportation sector using a case study, an adjusted Mincerian equation, and logistic models. It was found that 21.7% of unemployed people find employment in the unorganized sector, and 72.3% of people who switched jobs from an unorganized activity to a transport company

did so. It was shown that operators with greater levels of education were more likely than those with lower levels to earn at least the industry average.

CONCLUSIONS AND RECOMMENDATIONS

Entrepreneurship is essential for the economic and social development of Nigeria. Through innovation, entrepreneurs create competitive new markets and businesses, which strengthens the economy and leads to the creation of jobs. Because it offers locals more power, entrepreneurship is essential for any developing market to develop and successfully integrate into the global economy. The results show that the most competitive nations are those with the highest levels of entrepreneurship. Small, medium, and large businesses often generate the most wealth in emerging economies. In essence, entrepreneurship is crucial to Nigeria's future. The ability to continuously update knowledge and skills is highly valued in today's global economy. Economic empowerment of entrepreneurs would produce individuals who can identify and exploit resources and create commercial ventures that are financially successful, which might serve as a catalyst for reducing the nation's unemployment problem. Therefore, it is important to invest more in the human capital of young people. This shows that entrepreneurship development and social services improvements, which lead to a decline in crime and boost economic development, directly address the biggest problem of poverty. Also, any redesigns or reorganizations of the government's empowerment efforts should have the "participatory approach" as their main focus. This tactic emphasizes the need to involve program participants at all levels. Policymakers should support the development of formal programs aimed at reinforcing the propensity for innovative activities and the frequent use of external indicators in an organizational environment, but with a focus on the entrepreneur as well as external and internal collaborators.

ADVANCED RESEARCH

It was suggested that the government's empowerment initiatives should be reorganized or redone, with a "participatory approach" at their core. Additionally, there needs to be a bigger investment in young people's human capital. Further research suggests that increases in social services, career opportunities, and education can directly address the main issue of poverty and lower youth crime.

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