

Theoretical Perspectives of Entrepreneurship Developments in Nigeria

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Abstract

Entrepreneurship development is a process of converting an ordinary individual into an entrepreneur. The objective of this study is to examine theories of entrepreneurship development in order to gain a deeper understanding of the development of entrepreneurship. There is a number of entrepreneurship development theories existed in the scholarly field. Using qualitative data the study identifies that entrepreneurship development theories are contextual and may not be applicable in all contexts. Some of the theories focus on psychological and knowledge aspects whereas some of them focus on skills, social network, institutional arrangement and support. A single theory has been found to be insufficient for the overall development of entrepreneurship. This study has included that mainly four theories: human capital theory of entrepreneurship development, institutional theory of entrepreneurship development, innovation theory of entrepreneurship development and social capital theory of entrepreneurship development. This consolidated form of four theories provides the knowledge, skills, abilities, and practices necessary for an individual to be prepared for entrepreneurship. Findings of this study will provide insights for those government, non-government and private institutions that are involved in the entrepreneurship development programs.

Keywords: *human capital theory, institutional theory, innovation theory, social capital theory, entrepreneurship development*

Introduction

Entrepreneurship is widely seen as a key driving force in any country's economic growth, employment opportunities, and innovation. Moreover, entrepreneurship is generally considered the main driver of social innovation and economic growth of a country (Holloway and Pimlott-Wilson 2021; Talukder and Lakner 2023). Although no single, all embracing definition of entrepreneurship exists and no one profile represents today's entrepreneur, research has provided an increasingly sharper focus on the subject. This is evident from the plethora of theories which have emerged on the subject. The diversity in theories reflects not only the multidisciplinary nature of entrepreneurship but also an emergence of an understanding of the entrepreneurship subject. Essentially, in almost all the definitions of entrepreneurship, there is agreement that entrepreneurship is about a kind of behavior that includes (1) initiative taking, (2) the organizing and reorganizing of social and economic mechanisms to use resources in profitable ventures, (3) the acceptance of risk or failure. Entrepreneurship can be considered a creative process that seeks to create value. It consists of the new activities a person undertakes which can be aimed at achieving economic gains (Mensah et al., 2021). It can also include the attitudes of people working to start a business (Almohammad et al., 2021) and introducing new products and/or services. Particularly in times of crisis, reallocating resources may be necessary and new activities often emerge to replace obsolete ones, alleviating unemployment. Entrepreneurship must be especially encouraged during such times (Nicols Martínez & Rubio Bañón, 2020). A theory of entrepreneurship is defined as a variable and logically coherent formulation of relationships, or underlying principles that either explain entrepreneurship, predict entrepreneurial activity or provide normative guidelines (Phan, 2004).

The pioneer theories on entrepreneurship fall into three distinct perspectives, viz, sociological, psychological and economic perspective, with their major vanguards being Max Weber, David McClelland and Joseph Schumpeter respectively. Each of these early theorists tried to explain the driving force which causes individuals to become entrepreneurs and behave the way entrepreneurs do, as well as the development of entrepreneurial society in general. While Max Weber, coming from a sociological background saw the entrepreneurship as a sociological phenomenon, McClelland and Schumpeter viewed entrepreneurship as a psychological and economic phenomenon respectively. The arguments and propositions advanced in support of each of these views are thought provoking and instructive in addressing the challenges of entrepreneurship development in many countries desiring to create an entrepreneurial society.

To identify theoretical foundation for entrepreneurship development program practicable and fruitful, the following modern theories, the human capital theory of entrepreneurship development, the institutional theory of entrepreneurship development, the innovation theory of entrepreneurship development, and the social capital theory of entrepreneurship development are revisited.

Entrepreneurship development is process of transforming an individual into an entrepreneur. In Nigeria, studies have been carried out on the effect of entrepreneurship development on the problem of high unemployment rate, high level of poverty and slow economic growth rate (Oyelola et al., 2013 and Salami, 2013). Given the generally held view that entrepreneurship development is the key to poverty eradication, employment generation and rapid economic development, various governments in Nigeria have, over the past three decades, evolved policies and

programmes, aimed at developing entrepreneurship through the development of small and medium scale enterprises (SMEs). In spite of all the efforts, unemployment rate has remained high, rising from 13.1% in year 2000 to 23.9% in 2011, with youth unemployment put at over 50% (IMF, 2013; Risenetworks, 2013). Over 100 million Nigerians live below poverty line on less than US\$1 a day and with the percentage of the population in abject poverty rising from 54.7% in 2004 to 60.9% in 2010 (Yusuf, 2011). Above all, Nigeria's human development index (HDI) remains abysmally low at 0.453, much below world weighted average of 0.7 (UNDP, 2006).

In the theory of entrepreneurship, different concepts are highlighted, they are close in content, do not contradict each other and can be used in different combinations to disclose the essence and evolution of entrepreneurship (Ivanova, Rudaleva, Gotsulyak, & Markova, 2018). Based on the above documents reviewed, mainly knowledge, skill, abilities and practices are seen prerequisites for entrepreneurship development. The questions that this situation raises are: Why have all efforts to develop entrepreneurship in Nigeria failed to yield the desired results? Could it be that the approach and strategies used are flawed? This is the problem that this paper attempts to address. In the next section, relevant theories and concepts of entrepreneurship development will be reported in the literature, followed by an examination of selected government policies and programmes designed to develop entrepreneurship in Nigeria. This is followed by a discussion of issues raised in the conceptual review and in the government programmes highlighted, with a closing section on conclusion and recommendations.

Objectives of the Study

The major objective of this review paper is to identify entrepreneurship development theories that can be utilized in development of entrepreneurship practice in Nigeria. Specifically, the paper should;

1. To identify the theories of entrepreneurship development that influence entrepreneurship development in Nigeria
2. To examine the influence of the identified entrepreneurship development theories on Nigeria entrepreneurship development

Research Questions

1. What are the theories of entrepreneurship development that influence entrepreneurship development in Nigeria
2. How does the identified entrepreneurship development theory influence entrepreneurship development in Nigeria.

2.0 Literature Review

2.1 Concept of Entrepreneurship Theory

A theory of entrepreneurship is a theory which explains the motivation, behaviour and development of entrepreneurs. In entrepreneurship thought and theory, the personalities, skills and attitudes of entrepreneurs as well as the conditions that foster their emergence and development are the issues of concern for scholars from differing backgrounds. From their different perspectives various scholars try to explain the entrepreneurial phenomenon, emphasizing certain characteristics as the key elements or factors which determine the development of entrepreneurial

spirit or the behavioural characteristics that an individual must possess and exhibit for him to be classified as an entrepreneur. These different views or perspectives have generated into different schools of thought and theories of entrepreneurship. Some of these theories include those that associate entrepreneurship with an economic function, those that associate it with an individual personality, and those that perceive entrepreneurship in behavioral dimension, as well as those with the view that entrepreneurship is a social phenomenon associated with value system and induced by cultural forces. In broad terms, entrepreneurship thoughts and theories derive from three main strands of factors, viz, psychological factors, economic factors and sociological factors. Particularly the diversity reflects an understanding of the fact that entrepreneurship is a socioeconomic phenomenon, with very complex nature.

The Entrepreneurship Theory is grounded in several key assumptions that significantly influence entrepreneurial decision-making. These assumptions encompass the interplay of internal and external factors, the role of cognitive biases, and the importance of strategic frameworks. Understanding these elements is crucial for entrepreneurs as they navigate the complexities of starting and managing ventures. Entrepreneurs' decisions are shaped by a combination of internal perceptions and external influences, creating a dynamic interaction that affects opportunity recognition and resource allocation (Lung & Hu, 2024). Factors such as entrepreneurial education, family background, and the entrepreneurial ecosystem are pivotal in shaping decisions, particularly among younger entrepreneurs ("Entrepreneurship and Factors Affecting Entrepreneurial Decisions", 2023). Decision-making is often influenced by cognitive biases and heuristics, which can lead to both effective and flawed choices under uncertainty (Kurdoglu & Bastian, 2023). Entrepreneurs may rely on heuristics like effectuation to manage risks and uncertainties, allowing for adaptive decision-making strategies (Kurdoglu & Bastian, 2023). The theory-based approach posits that entrepreneurs utilize theoretical frameworks to guide their search for strategies, updating their beliefs based on outcomes (Chavda et al., 2024). This method encourages a systematic evaluation of strategies, enhancing the likelihood of successful decision-making (Chavda et al., 2024). Conversely, while these assumptions provide a structured approach to decision-making, they may also lead to overconfidence and impulsive choices if not critically assessed. Entrepreneurs must remain vigilant against biases that could cloud their judgment.

2.2 Theories of Entrepreneurship Development

The advantages of having a theory of entrepreneurship are that it saves time and effort. With a theory, we will recognize what kinds of information are helpful. The theory will enable us to translate this raw information into usable data, and to process the data into categories and variables (Aparna, 2023). A good theory tells the user how things and events are related and the probable direction of causality. A theory tells the user the timing and sequencing of events. Some events occur before others, and these are leading indicators; others occur after, and these are lagging variables. When events happen at the same time, they are concurrent (Dollinger, 2008). The theories attempt to explain how entrepreneurship can be fostered and supported in order to promote economic growth and developments are being presented. Several theories of entrepreneurship development that have been proposed by academicians and practitioners in the field have been reviewed here.

2.2.1 The Human Capital Theory of Entrepreneurship Development

The emergence of human capital theory in economics, spearheaded by eminent economists like Schultz, Becker, and Mincer, has led to a well-established framework for examining human capital development and growth. Schultz's groundbreaking 1961 work highlighted the crucial roles of education and training in human capital, while Becker's 1965 study expanded this to include health as a key aspect alongside education and training. Human capital encompasses various elements such as skills, competencies, and experience (Becker et al., 1990), with education, training, and health recognized as its core components (Hannah, 1987). Wang et al. (2020) observed a diminishing impact of human capital on economic growth, as analysed through the traditional human capital theory's triad of education, training, and health. This decline is attributed to two main factors: the inability of traditional human capital theory to fully explain income disparities in the labour market (Roberts et al., 2007), and the expansion of the human capital concept to include a wider array of factors (Heckman & Kautz, 2013).

Human Capital Theory can indeed be applied to develop effective entrepreneurship development programs in emerging economies. This theory emphasizes the importance of education, skills, and experience in enhancing individual capabilities, which are crucial for fostering entrepreneurship. The integration of human capital into entrepreneurship education can lead to improved socio-economic outcomes and innovation. Education and Skills: Programs that focus on experiential learning and innovative pedagogical methods can empower individuals, especially marginalized groups, to develop entrepreneurial mindsets (Nair et al., 2023). Corporate Sustainability: Human capital effectiveness is linked to corporate performance and sustainability, suggesting that well-developed human capital can enhance business resilience and growth in emerging economies (Frijat & Elamer, 2024). A combination of human capital, institutional, innovation, and social capital theories provides a comprehensive framework for entrepreneurship development, addressing various contextual needs (Silwal et al., 2022). The interplay between human capital and entrepreneurial ecosystems highlights the necessity of digital knowledge and innovation capabilities, which are vital for fostering a supportive environment for entrepreneurs (Chaudhuri et al., 2022).

Conversely, some argue that focusing solely on human capital may overlook other critical factors such as market access, regulatory frameworks, and financial support, which are equally essential for successful entrepreneurship development in emerging economies. The Human Capital Theory of Entrepreneurship Development posits that the skills, education, and experiences of individuals significantly influence their entrepreneurial capabilities. Empirical evidence supporting this theory highlights various dimensions of human capital that contribute to entrepreneurship quality and quantity. Education enhances entrepreneurial skills and fosters an innovative mindset, particularly through experiential learning methods (Nair et al., 2023). Countries investing in entrepreneurship education, like the UAE, have seen improvements in socio-economic inclusivity and innovation-driven entrepreneurship (Nair et al., 2023). A diverse skill set is crucial for entrepreneurial success, with research indicating that early exposure to varied interests leads to greater skill variety in adulthood (Krieger et al., 2021). This skill variety enables individuals to effectively manage the multifaceted challenges of starting and running a business (Krieger et al., 2021). A study of 86 countries revealed that while higher education and industry experience correlate with improved entrepreneurship quality, they may negatively impact the quantity of entrepreneurship (Hoang et

al., 2023). This suggests a complex relationship where investment in human capital does not guarantee increased entrepreneurial activity at the aggregate level (Hoang et al., 2023). Conversely, some argue that focusing solely on human capital may overlook other critical factors influencing entrepreneurship, such as market conditions and access to resources, which can also play significant roles in entrepreneurial success.

2.2.1.1 Critiques of Human Capital Theory

Human Capital Theory (HCT) has faced several critiques that impact its application in organizational settings. Critics argue that HCT oversimplifies the relationship between education and economic outcomes, neglecting the influence of social, cultural, and institutional factors. These critiques highlight the limitations of HCT in addressing complex workforce dynamics and inequalities. HCT posits a direct correlation between education and earnings, suggesting that increased investment in human capital leads to higher productivity and income (Grugulis, 2024). Critics, however, argue that this perspective overlooks the role of external factors such as labor market conditions and discrimination, which can significantly affect individual outcomes (White, 2017). The theory often fails to account for systemic inequalities that impact access to education and training, particularly for marginalized groups (Doane, 2022). This oversight can lead organizations to implement human capital strategies that inadvertently reinforce existing disparities rather than promote equity (Firdaus et al., 2023). While HCT emphasizes individual investment in skills, alternative theories, such as signaling theory, suggest that education may serve more as a signal of capability rather than a direct contributor to productivity (White, 2017). This perspective encourages a broader understanding of workforce dynamics, urging organizations to consider diverse factors influencing employee performance and development.

2.2.2 The Institutional Theory of Entrepreneurship Development

Institutional theory is traditionally concerned with how various groups and organizations better secure their positions and legitimacy by conforming to the rules and norms of the institutional environment (Meyer & Rowan, 1991; Scott, 2007). The term “institution” broadly refers to the formal rule sets (North, 1990), ex ante agreements (Bonchek & Shepsle, 1996), less formal shared interaction sequences (Jepperson, 1991), and taken-for-granted assumptions (Meyer & Rowan) that organizations and individuals are expected to follow. These are derived from rules such as regulatory structures, governmental agencies, laws, courts, professions, and scripts and other societal and cultural practices that exert conformance pressures (DiMaggio & Powell, 1983, 1991). These institutions create expectations that determine appropriate actions for organizations (Meyer & Rowan), and also form the logic by which laws, rules, and taken-for-granted behavioral expectations appear natural and abiding (Zucker, 1977).

Institutional theory plays a significant role in shaping entrepreneurial ecosystems in emerging economies by influencing the interactions between various stakeholders, the availability of resources, and the governance structures. This theory helps to understand how institutional environments, characterized by formal and informal rules, norms, and beliefs, impact the development and sustainability of entrepreneurial ecosystems. The influence of institutional theory is evident in several key areas. Entrepreneurs in emerging economies often navigate complex institutional logics to secure financing. These logics are not universal but depend on the habitual

organizing principles of local actors and the strategies they adopt to manage multiple funders (Worakantak et al., 2024). The process of deal-making in such contexts involves understanding and aligning with the diverse expectations of financiers, which is crucial for accessing necessary resources (Worakantak et al., 2024).

The sustainability of entrepreneurship ecosystems is significantly affected by the institutional environment. A complex and turbulent institutional setting can either hinder or promote the development of these ecosystems, depending on how well sustainability is integrated into institutional practices (Vargas-Hernández et al., 2024). Institutional sustainability influences the national, regional, and local levels, highlighting the importance of aligning institutional frameworks with sustainable development goals (Vargas-Hernández et al., 2024). The development of entrepreneurial ecosystems in cities is facilitated by institutional work that emphasizes collaboration. This involves a phased approach where leaders, supporters, and the community play distinct roles in institutionalizing collaborative practices (Gonçalves et al., 2024). The institutionalization of collaboration is crucial for fostering innovation and entrepreneurial outcomes, especially in cultural contexts with a non-cooperative background (Gonçalves et al., 2024). In some emerging economies, politics significantly influence the governance of entrepreneurial ecosystems. The generative institutional discourse helps manage tensions between collective aspirations and individual goals, turning them into policies and collective actions (Kromidha et al., 2024). Political involvement can either facilitate or complicate the governance of these ecosystems, depending on how well the diverse expectations of stakeholders are managed (Kromidha et al., 2024). While institutional theory provides a framework for understanding the development of entrepreneurial ecosystems, it is important to consider the dynamic and evolving nature of these ecosystems. The interplay between institutional forces and entrepreneurial activities can lead to both opportunities and challenges, necessitating adaptive strategies to navigate the complexities of emerging economies.

2.2.2.1 Critiques of Institutional Theory

Institutional Theory has garnered significant attention in organizational studies, yet it faces several critiques that question its empirical validity and theoretical coherence. Critics argue that while the theory effectively explains isomorphism and legitimacy in organizations, it often lacks the ability to account for agency, change, and the complexities of organizational behavior. The following sections outline the key critiques of Institutional Theory. Institutional Theory is criticized for its inability to be empirically tested, leading to concerns about its scientific rigor (Aksom, 2023). The theory's flexibility allows it to explain various phenomena, but this "too-much-plasticity effect" can hinder its predictive power and lead to ambiguous conclusions (Aksom, 2023). Critics highlight that the theory predominantly focuses on isomorphism, neglecting the dynamics of change and agency within organizations (Aksom & Tymchenko, 2020). This emphasis on conformity may limit the theory's applicability in understanding organizations that exhibit strategic behavior and adaptability (Aksom & Tymchenko, 2020). The existence of multiple interpretations and frameworks within Institutional Theory has led to a lack of coherence, complicating its application and integration with other organizational theories (Lok, 2020). This fragmentation raises questions about the theory's overall utility and relevance in contemporary organizational studies (Lok, 2020). While Institutional Theory remains influential, its critiques suggest a need for

a more nuanced approach that incorporates agency and change, potentially leading to a more robust understanding of organizational dynamics.

2. 2.3 The Innovation Theory of Entrepreneurship Development

Schumpeter (1934) defined innovation “as the driving force for development” In his definition, there are five manifestations of innovation that were proposed: Creating new products or improving and enhancing the current products, use of a new industrial processes, new market introductions development of new raw material sources or other new inputs and new forms of industrial organizations. The most important commonly used definition of innovation is the one provided by the OECD & Eurostat (2005) which defines innovation as the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organisational method in business practices, workplace organisation or external relations. Agreeably, Haaker et al. 2021 also defined innovation as the implementation and development of a new or noticeably improved products, processes, or business models that lead to increased productivity, competitiveness, and market expansion. According to Shakeel et al. (2022), innovation refers to the ability to transform existing methods, technologies, or systems, leading to improvements and efficiencies.

The Innovation Theory of Entrepreneurship Development posits that innovation is a fundamental driver of entrepreneurial success, enhancing competitiveness and fostering growth. This theory emphasizes the interdependence between innovation and entrepreneurship, suggesting that innovative practices are essential for businesses to thrive in a dynamic market environment. The following sections elaborate on key aspects of this relationship. Innovation significantly boosts productivity and competitiveness, enabling businesses to adapt to market changes and technological advancements (Zahrebelna et al., 2024) (Sheibut et al., 2024). Companies that integrate innovative strategies can optimize processes, reduce costs, and create new market opportunities, which are crucial for maintaining a competitive edge (Zahrebelna et al., 2024). Innovative approaches facilitate the rapid entry of new ventures into the market, enhancing their growth potential (Sheibut et al., 2024). The establishment of an innovative culture within organizations encourages employees to contribute ideas, leading to the development of superior products and services (Shuna et al., 2023). Despite the benefits, challenges such as funding shortages and high risks associated with innovation can hinder entrepreneurial development (Anhelko, 2024). A comprehensive approach involving collaboration between businesses, research institutions, and government support is essential to overcome these barriers (Milutinović et al., 2023). While the Innovation Theory underscores the positive correlation between innovation and entrepreneurial success, it is also important to recognize that not all innovations lead to success. Factors such as market readiness and execution capabilities play critical roles in determining the outcomes of innovative efforts.

2. 2.3.1 Critiques of Innovation Theory of Entrepreneurship Development

The innovation theory of entrepreneurship development, while influential, faces several criticisms that impact its practical application. These criticisms primarily revolve around the inadequacies in educational models, the challenges in practical implementation, and the socio-economic barriers that hinder innovation-driven entrepreneurship. These issues highlight the need for a more

integrated and practical approach to entrepreneurship education and development. Current educational models for innovation and entrepreneurship are often criticized for being too theoretical and lacking in practical application. This is particularly evident in developing regions where graduates are not adequately prepared to become independent entrepreneurs due to pedagogical inadequacies ("Innovative Entrepreneurship Education: Positing an Integrative Model", 2022). The curriculum design in many institutions is unscientific and does not effectively train students in practical innovation and entrepreneurship skills (Zhu & Wang, 2022). There is a significant gap between theoretical knowledge and practical application, with many educational programs failing to provide students with the necessary skills to apply their knowledge in real-world scenarios (Hua & Lu, 2019). The lack of professional teachers and imperfect management systems further exacerbate the challenges in implementing effective innovation and entrepreneurship education (Zhu & Wang, 2022). The high cost of resources, lack of funding, and economic instability are major barriers to the development of innovative entrepreneurship. These factors increase the risk of failure in innovative projects, making it difficult for entrepreneurs to succeed (Anhelko, 2024). Political and economic instability, along with rapid technological changes, also pose significant challenges to the effective development of innovative entrepreneurship (Anhelko, 2024). While the innovation theory of entrepreneurship development is crucial for economic growth and competitiveness, its practical application is hindered by these criticisms. Addressing these issues requires a comprehensive approach that includes improved educational models, better resource allocation, and supportive socio-economic policies.

2. 2. 4 The Social Capital Theory of Entrepreneurship

Social capital refers to the structure and quality of social relationships, from which individuals, social groups and the society may benefit (Sarracino & Mikucka, 2017). Although the literature on social capital has grown significantly, there is no consensus regarding its conceptualisation and operationalisation (Fine, 2001; Storberg, 2002). However, most scholars agree that social capital is a multidimensional resource that is generated through interpersonal interactions, and it includes both network ties and shared values, such as trust and reciprocity, that may facilitate cooperation and collective action (Agampodi et al., 2015; Lin, 2002; Tsounis et al., 2023).

The main theoretical approaches to social capital as a resource are the individualist and the collective. According to Bourdieu (1986), who is the main theorist of the individualist approach, SC reflects the material advantages gained by individuals who participate in various social networks, as long as they adhere to certain rules of social behaviour that apply within these networks (Carpiano, 2006). These networks constitute a collective resource that all participants have access to, and where their commitment and intentional action is required. Individual actors may create these networks and participate in compliance with the formal or unspoken rules of these networks in order to gain benefits. Thus, these networks are developed because of the deliberate effort aimed at maximising a benefit (Bourdieu, 1986). The amount of SC to which individuals have access depends on the size of the network connections that they can effectively mobilise, and on the amount of SC possessed by the individuals and groups of their social environment (Bourdieu, 1986). Hence, emphasis is placed both on the extent and the content of social relationships. When it comes to the measurement of the construct, Bourdieu (1986) argued that it is better to be assessed at the individual level. That is, although Bourdieu recognized social

networks and their function as a collective resource, he suggested that it is relevant to assess the amount of SC each individual has access to because the results of the participation in the same social networks may be different for different individuals (Bourdieu, 1986). Under this prism, the most important thing regarding the function and the benefits that derive from SC is not its mere existence, but the extent to which an individual has access to and makes use of the available SC. In addition, in order for SC to happen, individuals need to be able (i.e., have the necessary resources such as energy and time) and willing to engage in activities (e.g., networking, collaboration) that promote SC.

Social Capital Theory significantly influences entrepreneurial intentions and behaviors by shaping the social networks and support systems that individuals rely on. This theory posits that the relationships and connections individuals have can enhance their access to resources, information, and opportunities, which are crucial for entrepreneurial success. The following sections elaborate on the key aspects of this influence. Support Networks: Social capital provides access to networks that can enhance entrepreneurial intentions. For instance, perceived support from family and friends has a substantial impact on students' intentions to engage in social entrepreneurship (Mgueraman & Abboubi, 2024). Psychological Constructs: The interplay between social capital and psychological factors, such as personal attitudes and perceived behavioral control, is critical in shaping entrepreneurial aspirations (Saputra et al., 2024). Mediating Factors: Entrepreneurial passion mediates the relationship between social capital and entrepreneurial behavior, indicating that strong social ties can foster passion, which in turn drives action (Liang et al., 2024). Risk Perception: Social capital influences how individuals perceive risks associated with entrepreneurship, thereby affecting their willingness to engage in entrepreneurial activities (Anwar et al., 2024). While Social Capital Theory highlights the positive aspects of social networks in fostering entrepreneurship, it is essential to consider that not all social connections are beneficial. Weak or negative ties can also hinder entrepreneurial intentions and behaviors, suggesting a more nuanced understanding of social capital's role in entrepreneurship.

2. 2. 4.1 Critiques of Social Capital Theory of Entrepreneurship

Social capital theory has garnered attention for its role in entrepreneurial success, yet it faces several criticisms that question its comprehensiveness and applicability. Critics argue that while social capital can facilitate business growth, it may not be sufficient on its own, particularly in diverse contexts. The following points outline the major criticisms of social capital theory in explaining entrepreneurial success. Many studies rely on descriptive designs, which fail to establish causal relationships, leading to potential misinterpretations of social capital's impact on success (Kanini & Muathe, 2019). Small sample sizes in some research limit the generalizability of findings, raising concerns about the robustness of conclusions drawn from such studies (Kanini & Muathe, 2019). The effectiveness of social capital varies significantly across different environments. For instance, in deprived urban neighborhoods, bonding social capital may initially support entrepreneurship but later restrict growth due to a lack of bridging capital (Williams et al., 2020). The theory often overlooks the unique challenges faced by entrepreneurs in low-income areas, where resources are scarce and social networks may not be as effective (Kanini & Muathe, 2019). Critics suggest that an overreliance on social networks can lead to nepotism or exclusionary practices, which may hinder broader entrepreneurial opportunities (Williams et al., 2020). The

focus on personal connections may overshadow other critical factors such as market conditions, innovation, and access to financial resources, which are equally vital for success (Ado & Diamouténé, 2023). While social capital theory provides valuable insights into the role of networks in entrepreneurship, it is essential to consider these criticisms to develop a more nuanced understanding of entrepreneurial success that incorporates various factors beyond social connections.

2.3 Concepts of Entrepreneurship Development

The process of creating, establishing, and managing a new company which is frequently started as a small business is known as entrepreneurship, (Ogundele, 2019). The ability and willingness to "develop, organize, and manage a business venture along with any of its risks to make a profit" is referred to as entrepreneurship, (Yetisen, 2023). Although the majority of definitions of entrepreneurship center on starting and operating businesses, a large percentage of start-ups fail because of "lack of funding, bad business decisions, an economic crisis, lack of market demand, or a combination of all of these" (Belicove, 2022). Entrepreneurship is the pursuit of starting, managing, and scaling a business. It involves combining innovation, skills, and vision to develop new products, services, or ideas that meet market demand and create value for a target audience. (Inayahet al. 2019). This is because starting a business carries a high risk. Around the world, entrepreneurs are seen as being extremely important to the economy because of the way that their operations function as the engine that drives all monetary activity.

Entrepreneurship development in emerging economies is influenced by a complex interplay of macro and micro factors, socio-cultural dynamics, and institutional frameworks. Key elements include government policies, human capital, and social networks, which collectively shape the entrepreneurial landscape. Understanding these factors is crucial for fostering sustainable growth in these markets. Supportive regulations and incentives can significantly enhance venture capital attraction and entrepreneurial activity (Amit et al., 2024). The availability of skilled labor and education directly impacts the capacity for innovation and business development (Amit et al., 2024). Strong institutions facilitate entrepreneurship by providing a stable regulatory framework and reducing uncertainty ("Entrepreneurship in Emerging Economies: The Role of Innovation and Institutions", 2023): Entrepreneurial self-efficacy and team dynamics are critical for startup success, influencing innovation and growth (Urban & Moti, 2024). Scalable and validated business models attract investment and market interest, essential for sustainability (Amit et al., 2024). Attitudes towards risk and failure shape entrepreneurial motivations and behaviors, necessitating culturally sensitive approaches (Gupta, 2024). These networks are vital for resource mobilization and knowledge sharing, although they can also present challenges related to trust and inclusion (Gupta, 2024). While these factors are pivotal, it is also important to recognize that challenges such as economic instability and limited access to funding can hinder entrepreneurial growth in emerging economies. Addressing these barriers is essential for unlocking the full potential of entrepreneurship in these regions.

2.4 Selected Entrepreneurship Development Programmes In Nigeria

Nigerian governments, particularly since the structural adjustment programme of mid 1980s, have put in place policies and programmes aimed at entrepreneurship development, as a means of

employment generation, poverty alleviation and rapid economic development. The major programmes are examined below:

i. Small and Medium Industries Equity Investment Scheme (SMIEIS): In reaction to the Federal Government concern for the promotion of small and medium enterprises, the Bankers Committee, in December, 1999, approved the setting up of the scheme under which all banks in Nigeria are required to set aside 10% of their profit after tax for investment in small and medium enterprises (Central Bank of Nigeria, 2003). The scheme has not attracted the expected patronage by the target group, as evidenced in the relatively low drawdown and large pool of investible funds (Central Bank of Nigeria, 2003). A major problem is lack of national spread in utilization. In 2009, only N28 billion (or 67%) of the N42 billion set aside under the scheme was invested, out of which, Lagos State took 41.25%, while 24 states of the federation each had less than 1%, with 12 states recording nil investment (Central Bank of Nigeria, 2009).

ii. Bank of Industry (BOI): Established by the Federal Government of Nigeria in 2000 by a merger of Nigerian Industrial Development Bank (NIDB), the Nigerian Bank for Commerce and Industry (NBCI) and National Economic Reconstruction Fund (NERFUND), BOI combines the functions originally performed by the three merged institutions (Central Bank of Nigeria, 2001). Although NERFUND was specifically established to provide medium and long term credit to small and medium scale enterprises, the Bank of Industry, being urban based, appears to focus on big industrial establishments to the detriment of small enterprises.

iii. Nigerian Agricultural Cooperative Rural Development Bank (NACRDB): Three Federal Government development finance institutions namely, The Nigerian Agricultural Cooperative Bank (NACB), Peoples Bank and Family Economic Advancement programme (FEAP) were merged in 2000 to form NACRDB, which took off in 2001 with authorised capital of N1 billion (Central Bank of Nigeria, 2001). The three merged institutions were rural based, with similar functions of providing easy-to-access credit facilities and agricultural inputs to rural farmers, cooperative societies and small businesses. The problem is that the bank has limited reach and over 80% of the target population have no access to the services of the institution.

iv. The National Directorate of Employment (NDE): Legally empowered by NDE Act, CAP 250 of the Law of the Federal Republic of Nigeria (formally Decree No 34 of 1989, the Directorate has responsibility to design, and implement programmes to combat mass unemployment in Nigeria. Its programmes include vocational skills acquisition training, employment counselling and job linkages, entrepreneurial training and enterprise creation, amongst others. The major weakness is the inability of the Directorate to provide post training resources for job creation, resulting from lack of commitment by various levels of government.

v. Small and Medium Enterprises Development Agency of Nigeria (SMEDAN): Established by Small and Medium Enterprises Development Agency Act of 2003, the Agency has the mandate to stimulate, monitor, and coordinate the development of micro, small and medium enterprises (MSMEs) in Nigeria, by initiating and articulating policies, programmes, instruments and support services for the development of MSMEs subsector. So far, SMEDAN has not made any significant impact on the target population, as a result of lack of awareness.

vi. Establishment of Entrepreneurship Development Centres (EDCs): In a bid to provide institutional support for the development of entrepreneurship, the National Entrepreneurship Development Centre was established. Additionally, entrepreneurship development centres have

been established in Nigeria's tertiary institutions and entrepreneurship has become a compulsory course of study in Nigerian universities. However, the effectiveness of such academic programmes is constrained by a disconnect between the centres and the industrial sector that should provide practical training and experience for the students.

3.0 Method and Materials

This review paper is based on the secondary qualitative data that have been garnered from journal articles and books related to the theories of entrepreneurship development.

4.0 Discussion

In the entrepreneurship development context, the knowledge, skills and abilities relate to building the capacity to successfully create new means-ends frameworks (Sarasvathy, 2001). All those above mentioned theories of entrepreneurship development are not enough to gain entrepreneurship development program successful by following unilaterally. It is because the human capital theory of entrepreneurship focused on knowledge and skills, whereas less priorities in practice. Institutional theory pay attention to the formalization, legal frame work, regulatory and conducive environment creation for entrepreneurship development in macro level but it creates a lengthy process and ineffectiveness (Tolbert, David, & Sine, 2011). Innovation theory of entrepreneurship development suggests innovating new product, process, market, raw materials and organization in individual level, whereas the social capital theory of entrepreneurship intents more on social network building. Each theory of entrepreneurship gives priority to a specific aspect of entrepreneurship but another major aspect may remain isolated. Establishing an enterprise is a long process from idea for the establishment and growth in the market. The process often requires experience, network, capital and competence (The Ministry of Education and Research, the Ministry of Local Government and Regional Development and the Minister of Trade and Industry, 2023).

From the various programmes outlined above, it can be unequivocally stated that governments in Nigeria have persistently made effort towards the development of entrepreneurship in the country. It is, however, a matter of concern that, in spite of these efforts, the expected results in terms of solving the problem of massive unemployment, high poverty rate and low rate of economic development, have remained elusive. Two major problems are identifiable. The first problem is that the approach to entrepreneurship development in Nigeria has remained faulty. This paper argues that the treatment of all small business owners as entrepreneurs constrains the development of entrepreneurship in Nigeria, as in other developing countries. Government policies and programmes focus generally on the development of small and medium scale enterprises and no effort is made, until recently, to distinguish entrepreneurial firms from non-entrepreneurial small businesses, as canvassed by Garland et al. (1984), Earle and Sakova (2000), Lugar and Koo (2005) and Praag and Versloot (2007). While the development of all small businesses is important for socio-economic growth of an economy, the distinctive role of entrepreneurs in creation of jobs for others and in accelerated economic development has to be clearly identified.

The second set of problems that constrain the development of entrepreneurship in Nigeria relate to environmental, socio-economic, political and cultural factors that affect both entrepreneurial firms and nonentrepreneurial small businesses (Agboli & Ukaegbu, 2006; Eneh, 2010; Abimbola

& Agboola, 2011; Oyelola et al., 2013). Agboli and Ukaegbu (2006) emphasize the devastating effect of poor infrastructural facilities, including epileptic power supply, poor condition of road network and inadequate water supply, on emerging businesses. A related environmental factor is the incessant cases of kidnapping and the insurgence of Boko Haram sect, which create unhealthy and insecure environment for business operation. Abimbola and Agboola (2011), quoting World Bank Doing Business 2008 report, showed Nigeria as ranking 108 out of 178 economies compared in terms of business environment friendliness, with many Sub Saharan countries including Ghana, Mauritius, Botswana, Ethiopia, South Africa and Kenya, having higher rating. The high cost of doing business in Nigeria imposes economic dimension of challenges encountered by nascent enterprises. The weight of high incorporation costs, legal and professional fees, business permits and licences add up to other start-up costs to create heavy burden on small businesses faced with limited access to credit facilities and high interest rates. The incidence of multiple taxation and levies in different forms at federal, state and local government levels constitute militating forces for emerging small businesses, whether entrepreneurial or not.

The aim in the discussion is not only to strengthen the capacity and desire of more individuals to start their own enterprises, but also to develop an entrepreneurial culture in society (United Nations Conference on Trade and Development, 2023). So in order to make efficient entrepreneurship development programs, integrated theoretical backing may be applied.

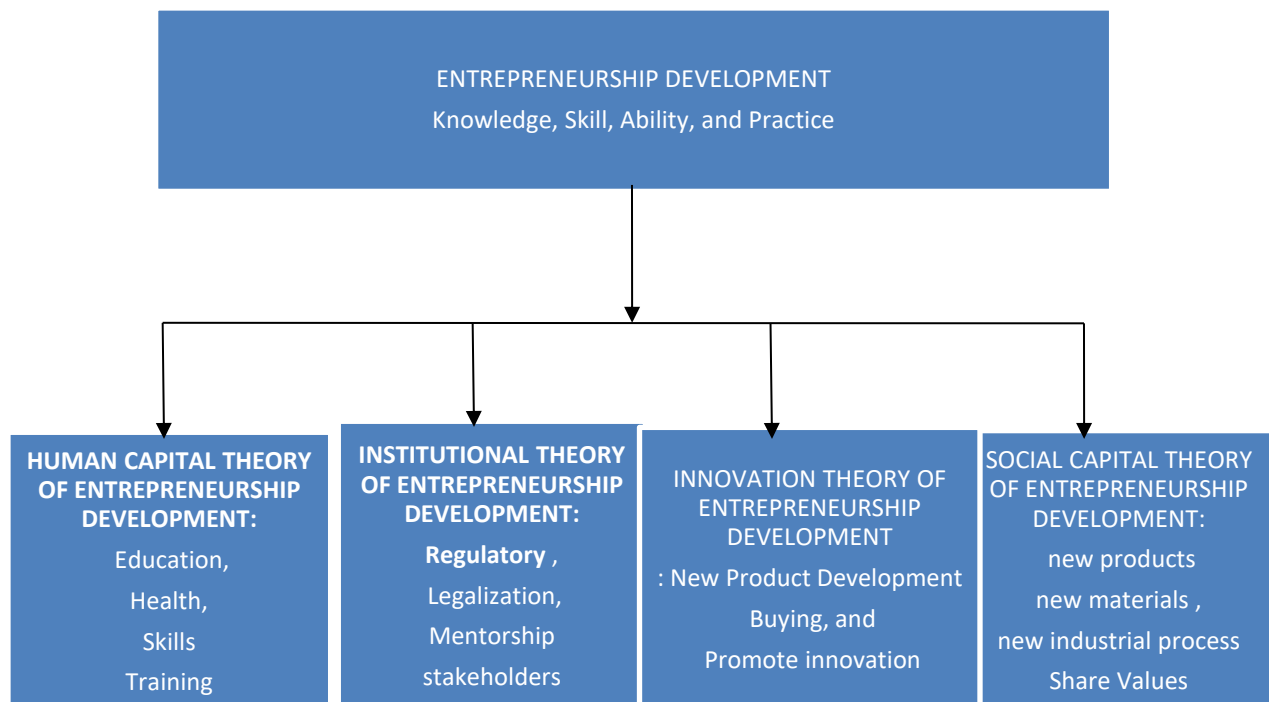


Fig. 1 Authors Integrated theoretical back up for entrepreneurship development

5.0 Conclusion

Entrepreneurship development theories provide us proper guidelines to build and enhance knowledge, skill, abilities and practices. There are numerous theories that have been developed to define entrepreneurship. It is challenging to identify a single, appropriate theory of entrepreneurship. So, entrepreneurship is a multidiscipline aspect. This study draws a conclusion that a single entrepreneurship development theory has found to be insufficient insights for overall development of entrepreneurship. To fill the gap in entrepreneurship development theory, it is beneficial to simultaneously apply four complementary theories: the human capital theory of entrepreneurship development, the institutional theory of entrepreneurship development, the innovation theory of entrepreneurship development, and the social capital theory of entrepreneurship development. Application of these theories synergistically produces entrepreneurial knowledge, skills, abilities and practices in an individual to be an entrepreneur. This consolidated form of four theories is helpful to enhance knowledge, skills, abilities and practices in an individual to make a person ready for entrepreneurship. Findings of this study will provide some basic guidelines to those government, non-government and private institutions that are engaged in the entrepreneurship development programs.

5.1 Recommendation

1. We recommend a multidimensional approach to the theory of entrepreneurship, to give a holistic view of the situations and conditions under which entrepreneurs is developed.
2. We recommend synergistically application of the human capital theory of entrepreneurship development, the institutional theory of entrepreneurship development, the innovation theory of entrepreneurship development, and the social capital theory of entrepreneurship development to produce entrepreneurial knowledge, skills, abilities and practices in an individual to be an entrepreneur

5.2 Contribution to Knowledge

The paper presents a critique and validity assessment of the theories in relation to modern entrepreneurship, with a focus on entrepreneurial development.

1. It offers to knowledge, valuable contributions from both theoretical and practical points of view about the universality of entrepreneurial nature.
2. Theoretically, it contributes to the general understanding of the strengths and weaknesses of the theories of entrepreneurial emergence and reveals the extent to which these theories are valid explanations of entrepreneurial development,
3. From the practical standpoint, it answers the question of how much the variables identified in the theories as determinants of entrepreneurial development are reflected in the development of entrepreneurs in today's world.
4. A major contribution of the paper, particularly to entrepreneurship theory development, is that, it affirms that entrepreneurial emergence is a function of a combination of both sociological, psychological and economic factors and conditions of individuals.
5. Evidently, the multidimensional approach presents a dynamic interactive process model. This novel perspective is quite relevant and of great value to the theory of entrepreneurship

in modern economy because it moves entrepreneurship theory from a fragmented and segmented schools of thought to an open system view.

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