

Assessing The Effects Of Startup Business Potential And Entrepreneurship Development In Nigeria

OFILI, Peter.N

Department of Marketing and Entrepreneurship,
Faculty of Management Sciences,
Delta State University, Abraka Nigeria
ofilipeter4@gmail.com

ABSTRACT: *This study analysed the effect of startup business potential and entrepreneurship development in Nigeria. Relevant literature on the subject matter was reviewed and anchored on the objectives of the study. The research adopted a survey research design, where data were collected using a structured questionnaire supplemented by interviews. Data generated from the field were presented using simple percentage while hypotheses were tested with the Pearson Product Moment Correlation (PPMC) statistical tool for clear analysis and interpretation. Findings revealed that infrastructural challenges have a significant impact on the growth of startup businesses in Nigeria, as unreliable electricity, poor road networks, and weak telecommunications systems hinder efficiency and expansion. The study further established that access to financing significantly affects the growth of startups, as limited financial resources constrain innovation, marketing, and talent acquisition, while adequate funding facilitates competitiveness and sustainability. Additionally, regulatory policies and government support were found to significantly influence the growth of startups, with favourable policies and tax incentives creating an enabling environment, while unfavourable regulations impede entrepreneurial activities. Based on these findings, the study recommends that government and private sector actors should invest heavily in improving infrastructure to provide a conducive environment for startups to thrive, financial institutions and government agencies should create accessible and affordable funding options for startups through venture capital, angel investments, and low-interest loans, and that the government should adopt startup-friendly regulatory frameworks that simplify business registration, reduce bureaucratic bottlenecks, and provide tax reliefs to encourage innovation and entrepreneurial growth in Nigeria.*

Key Words: Startup Business, Startup Business Potential, Entrepreneurship, Entrepreneurship Development,

INTRODUCTION

Traditionally, Nigeria's economy has been reliant on sectors like oil and gas, agriculture, and trade. However, with the challenges of dwindling oil revenues and the need for diversification, the importance of entrepreneurship, particularly in the form of startups, has taken center stage. Startups, typically characterized by innovation, scalability, and high potential for growth, are recognized as key players in diversifying the economy, creating jobs, and addressing socio-economic issues such as poverty and youth unemployment (Bamidele, 2022).

The startup ecosystem in Nigeria is becoming increasingly vibrant, driven by the youth population, advancements in technology, and access to global markets. Digital platforms and e-commerce, for instance, have enabled Nigerian entrepreneurs to scale their businesses beyond local borders. This shift has been further accelerated by the increasing availability of funding through venture capital, angel investors, and government support programs (Olugbade, 2023). However, despite the immense potential of startups to contribute to Nigeria's economic development, there are numerous challenges hindering their growth and sustainability. These include limited access to finance, inadequate infrastructure, regulatory bottlenecks, and a lack of entrepreneurial skills and mentorship. Research suggests that while Nigeria has a large pool of entrepreneurial talent, many individuals are constrained by the absence of enabling environments, including policies that encourage innovation, ease of doing business, and access to funding (Adebayo & Olusola, 2021). These challenges underscore the need for entrepreneurship development programs that provide startups with the necessary tools, resources, and support to overcome these barriers. On the other hand, it creates an entrepreneurial ecosystem where other startups can thrive, fostering a culture of innovation and risk-taking. This study seeks to explore the relationship between the potential of startups and the development of entrepreneurship in Nigeria by examining factors such as access to finance, infrastructure, and government policies.

Statement of the Problem

One of the core issues facing startup business potential and entrepreneurship development in Nigeria is the lack of sufficient infrastructure, which is a major hindrance to the growth of startups. Nigeria's infrastructure, particularly in the areas of power, transportation, and technology, remains underdeveloped, making it difficult for startups to operate efficiently and scale their businesses. These infrastructural challenges result in higher operational costs and inefficiencies that can stifle innovation and limit the ability of startups to compete both locally and globally.

Another significant problem is the limited access to financing, which is a critical factor for the growth and sustainability of startups. Although venture capital, angel investors, and government funds exist, they are often difficult to access, particularly for early-stage

startups. Many entrepreneurs in Nigeria struggle to secure the financial backing necessary to expand their businesses, with traditional financial institutions hesitant to lend to high-risk ventures. This financing gap prevents startups from investing in research, development, and market expansion, ultimately hindering their growth and innovation capacity. Furthermore, the regulatory environment in Nigeria presents another barrier to entrepreneurship. Complex bureaucracy, unclear regulations, and inconsistent policies contribute to a difficult business climate for startups. Additionally, the taxation system and cumbersome licensing processes create additional hurdles for startups, making it difficult for them to scale their operations. It is against this backdrop that this study seeks to examine the effect of startup business potential and entrepreneurship development in Nigeria.

Objectives of the Study.

The broad objective of this paper examined assessing the effects of startup business potential and entrepreneurship development in Nigeria while the specific objectives are to;

- i. assess the impact of infrastructural challenges on growth of startup businesses in Nigeria.
- ii. examine the role of access to financing in the growth of startups in Nigeria.
- iii. analyze the effect of regulatory policies and government support on the growth startups in Nigeria.

REVIEW OF RELATED LITERATURE

Startup Business and Startup Business Potential

A startup business refers to a newly established company designed to bring an innovative product or service to market, typically in a competitive industry. Startups are generally characterized by their innovative approaches to business, aiming to disrupt traditional markets, create new ones, or solve existing problems in novel ways (Blank, 2020). Unlike established businesses, startups often begin with a small team and limited resources, focusing primarily on innovation and rapid growth. They are typically founded by entrepreneurs who possess a vision to revolutionize an industry or create a scalable business model that attracts investors (Koch, 2022).

Despite their immense potential, the road to success for startups is fraught with challenges. Many startups fail due to issues such as poor management, market misalignment, or the inability to secure adequate funding (Koch, 2022). However, those that survive and succeed often lead the way in terms of technological advancements, job creation, and overall economic impact. In this sense, startups contribute not only to the economy but also to the broader social and cultural landscape.

Entrepreneurial Development

Entrepreneurial development refers to the process of enhancing the entrepreneurial skills, knowledge, and abilities of individuals, with the ultimate goal of fostering economic growth, job creation, and societal development. It involves a range of activities aimed at nurturing entrepreneurs, including education, training, mentorship, access to capital, and the creation of a conducive environment for entrepreneurship (Lumpkin & Dess, 1996). The concept of entrepreneurial development is pivotal to the broader framework of economic development, as it empowers individuals to create businesses that contribute to economic dynamism, innovation, and the generation of wealth.

Role of Access to Financing in the Success and Growth of Startups in Nigeria

One of the primary challenges that Nigerian startups face is securing the necessary capital to start and grow their businesses. According to Afolabi (2022), many entrepreneurs in Nigeria struggle with limited access to funding, which often prevents them from fully realizing the potential of their business ideas. This lack of financing can be attributed to several factors, including the absence of a robust credit system, high interest rates, and the reluctance of traditional financial institutions to lend to startups due to perceived risks. Additionally, the informal nature of many Nigerian startups, especially in the early stages, often makes it difficult for entrepreneurs to meet the stringent requirements set by banks and other formal financial institutions (Ajayi, 2021).

Effect of Regulatory Policies and Government Support on the Development of Startups in Nigeria

Regulatory policies in Nigeria can either facilitate or hinder the growth of startups. In recent years, the Nigerian government has made efforts to streamline business registration processes and create a more conducive environment for entrepreneurship. For example, the Nigerian Corporate Affairs Commission (CAC) has introduced an online registration platform that simplifies the process of registering businesses (Adebayo, 2020). This move has reduced the time and cost associated with business registration, making it easier for entrepreneurs to formalize their businesses. Additionally, policies aimed at reducing bureaucratic red tape, such as the introduction of the "One Stop Shop" for business registration, have been beneficial in promoting the establishment of startups.

Theoretical Framework

Entrepreneurial Orientation (EO) Theory emphasizes the importance of an entrepreneurial mindset in driving the success of new ventures. EO captures the strategic orientation of a firm in terms of innovation, risk-taking, and proactivity, which are critical to the development of successful startups (Lumpkin & Dess, 1996). In Nigeria, where entrepreneurial ventures face unique challenges such as inadequate infrastructure, regulatory barriers, and access to capital, the EO theory provides a lens through which the dynamics of

startup growth and entrepreneurship development can be better understood. In application of the theory to the subject matter, the Entrepreneurial Orientation (EO) Theory offers a comprehensive explanation for the effect of startup business potential and entrepreneurship development in Nigeria. The dimensions of EO, innovativeness, risk-taking, and proactiveness, are particularly relevant in the Nigerian context, where entrepreneurs must navigate a challenging and dynamic environment. While regulatory policies, government support, and the availability of resources play significant roles in the development of startups, it is the entrepreneurial mindset that ultimately determines the success of these ventures.

METHODOLOGY

This study employed a survey research design to collect data.. This method was chosen for its suitability in capturing data on the effect of startup business potential and entrepreneurship development in Nigeria, allowing for an in-depth understanding of the subject matter from the perspectives of the study's population. The study's target population consists of business owners in Abraka Community, located in Ethiope East Local Government Area of Delta State. A sample of 50 business owners in Abraka Community, Delta State, was selected for this study, due to limitations in time and resources. The purposive sampling technique was used to choose participants, where business owners in the community were approached and invited to participate after obtaining their informed consent. The research instrument used in this study was a self-developed questionnaire. The questionnaire was reviewed and validated by experts, who made necessary corrections and granted approval before its distribution to respondents. This process ensured the instrument's face and content validity, confirming its relevance and effectiveness in measuring the research objectives. The instrument's reliability was tested using the test-retest method. The responses was analyzed using Cronbach-Alpha to ascertain a certain reliability coefficient which yielded a reliability index of 0.82 using Cronbach Alpha. Data analysis involves systematically organizing and breaking down data into manageable parts to extract meaningful insights. In this study, statistical calculations were performed on the raw data to address the research hypotheses. Specifically, simple percentage and Pearson Product Moment Correlation (PPMC) was used to analyze the data collected from the fieldwork.

RESULTS AND DISCUSSION

Presentation of Data

Table 4.1: Age Distribution of Respondents

Age Range	Frequency	Percentage (%)
18 – 25 yrs	26	63.4
26 – 33 yrs	5	12.2
34 – 41 yrs	4	9.8
42 yrs above	6	14.6
Total	41	100

Source: Fieldwork, 2026

The above table shows that the majority of respondents fall within the 18–25 age bracket, accounting for 26 (63.4%) of the total sample. This is followed by 6 (14.6%) respondents aged 42 years and above, 5 (12.2%) within the 26–33 years range, and 4 (9.8%) within the 34–41 years range.

Table 2: Sex Distribution of Respondents

Sex	Frequency	Percentage (%)
Male	23	56.1
Female	18	43.9
Total	41	100

Source: Fieldwork, 2026

The above table distribution shows that 23(56.1%) of the total respondents were male, while 18(43.9%) of the respondents were female.

Table 4.3: Marital Status Distribution of Respondents

Marital Status	Frequency	Percentage (%)
Unmarried	25	60.1
Married	16	39.9
Divorced	-	-
Total	41	100

Source: Fieldwork, 2026

The distribution above shows the marital status distribution of respondents. It reveals that 25(60.1%) of the total respondents are unmarried while 16(39.9%) of the respondents are married.

Table 4.4: Religion Distribution of Respondents

Religion	Frequency	Percentage (%)
Christianity	35	83.4
Islam	6	16.6

Traditional Religion		
Others	-	-
Total	41	100

Source: Fieldwork, 2026

The distribution above shows that 35(83.4%) of the total respondents are Christians while 6(16.6%) are Muslims.

Test of Hypotheses

Hypothesis 1: Infrastructural challenges do not have a significant impact on the growth of startup businesses in Nigeria

Table 5: Pearson (r) Analysis of Hypothesis 1

	RQ1	RQ2	RQ3	RQ4	RQ5
RQ1 Pearson Correlation	1	.421**	.356*	.298*	.392**
Sig. (2-tailed)	-	.006	.023	.041	.009
N	41	41	41	41	41
RQ2 Pearson Correlation	.421**	1	.483**	.319*	.361*
Sig. (2-tailed)	.006	-	.002	.033	.021
N	41	41	41	41	41
RQ3 Pearson Correlation	.356*	.483**	1	.378*	.401**
Sig. (2-tailed)	.023	.002	-	.017	.012
N	41	41	41	41	41
RQ4 Pearson Correlation	.298*	.319*	.378*	1	.429**
Sig. (2-tailed)	.041	.033	.017	-	.005
N	41	41	41	41	41
RQ5 Pearson Correlation	.392**	.361*	.401**	.429**	1
Sig. (2-tailed)	.009	.021	.012	.005	-
N	41	41	41	41	41

*Correlation is significant at the 0.05 level (2-tailed).

**Correlation is significant at the 0.01 level (2-tailed).

The correlation results in table 5 above reveal statistically significant positive relationships between the items RQ1 to RQ5, which represent various aspects of infrastructural challenges and its impact on the growth of startup businesses in Nigeria. For example, RQ1 shows significant correlations with RQ2 ($r = .421, p = .006$), RQ3 ($r = .356, p = .023$), RQ4 ($r = .298, p = .041$), and RQ5 ($r = .392, p = .009$), all at the 0.05 or 0.01 significance levels. Since the p-values for all pairings are below the 0.05 threshold, the null hypothesis stating that infrastructural challenges do not have a significant impact on the growth of startup businesses in Nigeria is rejected implying that infrastructural challenges do not have a significant impact on the growth of startup businesses in Nigeria.

Hypothesis 2: Access to financing does not have a significant effect on the growth of startups in Nigeria

Table 6: Pearson (r) Analysis of Hypothesis 2

	RQ6	RQ7	RQ8	RQ9	RQ10
RQ6 Pearson Correlation	1	.386**	.341*	.313*	.401**
Sig. (2-tailed)	-	.011	.026	.039	.008
N	41	41	41	41	41
RQ7 Pearson Correlation	.386**	1	.453**	.427**	.378*
Sig. (2-tailed)	.011	-	.003	.005	.017
N	41	41	41	41	41
RQ8 Pearson Correlation	.341*	.453**	1	.362*	.419**

Sig. (2-tailed)	.026	.003	-	.021	.006
N	41	41	41	41	41
RQ9 Pearson Correlation	.313*	.427**	.362*	1	.389**
Sig. (2-tailed)	.039	.005	.021	-	.010
N	41	41	41	41	41
RQ10 Pearson Correlation	.401**	.378*	.419**	.389**	1
Sig. (2-tailed)	.008	.017	.006	.010	-
N	41	41	41	41	41

*Correlation is significant at the 0.05 level (2-tailed).

**Correlation is significant at the 0.01 level (2-tailed).

The table 6 demonstrates that all the variables (RQ6 to RQ10) are significantly correlated with one another at either the 0.05 or 0.01 levels. RQ6 shows significant correlations with RQ7 ($r = .386, p = .011$), RQ8 ($r = .341, p = .026$), RQ9 ($r = .313, p = .039$), and RQ10 ($r = .401, p = .008$), while similar relationships are observed across the remaining variables. Since all p-values are less than 0.05, the null hypothesis is rejected, confirming that access to financing have a significant effect on the growth of startups in Nigeria.

Hypothesis 3: Regulatory policies and government support do not have a significant impact on the growth of startups in Nigeria

Table 7: Pearson (r) Analysis of Hypothesis 3

	RQ11	RQ12	RQ13	RQ14	RQ15
RQ11 Pearson Correlation	1	.408**	.372*	.329*	.386**
Sig. (2-tailed)	-	.008	.018	.031	.012
N	41	41	41	41	41
RQ12 Pearson Correlation	.408**	1	.459**	.413**	.375*
Sig. (2-tailed)	.008	-	.002	.007	.016
N	41	41	41	41	41
RQ13 Pearson Correlation	.372*	.459**	1	.437**	.391**
Sig. (2-tailed)	.018	.002	-	.004	.010
N	41	41	41	41	41
RQ14 Pearson Correlation	.329*	.413**	.437**	1	.402**
Sig. (2-tailed)	.031	.007	.004	-	.009
N	41	41	41	41	41
RQ15 Pearson Correlation	.386**	.375*	.391**	.402**	1
Sig. (2-tailed)	.012	.016	.010	.009	-
N	41	41	41	41	41

*Correlation is significant at the 0.05 level (2-tailed).

**Correlation is significant at the 0.01 level (2-tailed).

The correlation analysis in table 7 indicates statistically significant relationships among all five items (RQ11 to RQ15), representing dimensions of regulatory policies and government and its impact on the growth of startups in Nigeria. Specifically, RQ11 is significantly correlated with RQ12 ($r = .408, p = .008$), RQ13 ($r = .372, p = .018$), RQ14 ($r = .329, p = .031$), and RQ15 ($r = .386, p = .012$), all below the 0.05 threshold. Since the p-values show statistical significance, the null hypothesis is rejected, affirming that regulatory policies and government support have significant impact on the growth of startups in Nigeria.

Discussion of Findings

The first of the findings states that infrastructural challenges have a significant impact on the growth of startup businesses in Nigeria. This finding agrees with Ayobami and Tanimowo (2021) who noted that the sustainability of startup businesses is crucial for economic growth, innovation, and job creation, especially in developing countries like Nigeria.

The second finding revealed that access to financing have a significant effect on the growth of startups in Nigeria. This finding agrees with Afolabi (2022) who observed that many entrepreneurs in Nigeria struggle with limited access to funding, which often prevents them from fully realizing the potential of their business ideas.

The third finding of the research revealed that regulatory policies and government support have significant impact on the growth of startups in Nigeria. This finding agrees with Adebayo (2020) who noted that regulatory policies in Nigeria can either facilitate or hinder the growth of startups. In recent years, the Nigerian government has made efforts to streamline business registration processes and create a more conducive environment for entrepreneurship.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study concludes that infrastructural challenges have a significant impact on the growth of startup businesses in Nigeria. This finding suggests that the state of infrastructure in Nigeria, including roads, electricity, water supply, and telecommunications, plays a crucial role in determining the success or failure of startup businesses. The lack of reliable infrastructure can hinder the growth and development of startups, making it difficult for them to operate efficiently and effectively.

This study concludes that access to financing has a significant effect on the growth of startups in Nigeria. This finding implies that the availability of financial resources is a critical factor in determining the growth and success of startup businesses. Startups that have access to adequate financing are more likely to invest in innovation, talent, and marketing, which can drive their growth and competitiveness in the market.

This study concludes that regulatory policies and government support have a significant impact on the growth of startups in Nigeria. This finding suggests that the regulatory environment and government initiatives can either facilitate or hinder the growth of startup businesses. Supportive regulatory policies and government initiatives can provide a conducive environment for startups to thrive, while unfavorable policies can create barriers to entry and growth.

Recommendations

In view of the findings of this study, the following recommendations are made;

- i. The government and private sector should invest in improving the country's infrastructure, such as reliable electricity supply, good roads, and efficient transportation systems, to create a conducive environment for startup businesses to thrive.
- ii. Financial institutions and government agencies should provide accessible and affordable funding options to startups, such as venture capital, angel investors, and low-interest loans, to help bridge the funding gap and support their growth and development.
- iii. The government should establish a startup-friendly regulatory framework that simplifies registration processes, reduces bureaucracy, and provides tax incentives to encourage entrepreneurship and innovation, thereby fostering a supportive environment for startups to grow and succeed.

References

- Acs, Z. J. (2022). *How is entrepreneurship good for economic growth?*. *Innovations*, 1(1), 97-107.
- Adebayo, A. A. (2020). Government interventions and the success of startups in Nigeria. *Journal of Entrepreneurship*, 10(3), 145-160.
- Adebayo, A., & Olusola, S. (2021). The role of government in promoting entrepreneurship development in Nigeria. *Journal of Entrepreneurship and Innovation*, 4(1), 56-68.
- Aderemi, T. A. (2023). Entrepreneurial education and youth empowerment in contemporary Nigeria. *Journal of Economics and Sustainable Development*, 9(2), 112-118.
- Adeyemo, D., & Adebayo, S. (2020). The role of venture capital in the growth of fintech startups in Nigeria. *Journal of Entrepreneurship, Business and Economics*, 8(1), 12-25.
- Afolabi, M. O. (2022). Barriers to financing small businesses in Nigeria: A critical assessment of entrepreneurs' experiences. *Journal of Small Business and Entrepreneurship Development*, 5(2), 45-58.
- Ajayi, O. A. (2021). Financing challenges and the growth of small and medium enterprises in Nigeria: A review. *International Journal of Research in Business, Economics, and Management*, 1(5), 53-65.
- Akinbile, L. A., & Ajibade, L. T. (2022). The role of water supply in the economic development of small and medium enterprises (SMEs) in Nigeria. *Journal of Sustainable Development in Africa*, 19(4), 109-123.

- Akinboade, O. A., & Kinfaek, E. C. (2022). The growth of the Nigerian entrepreneurial ecosystem: A study of the role of innovation and technology. *African Journal of Business and Economic Studies*, 9(2), 23-34.
- Akinboade, O. A., & Olatunji, O. (2022). Crowdfunding as a tool for startup financing in Nigeria: Challenges and prospects. *Global Journal of Economics and Business*, 8(1), 33-44.
- Akinyemi, F. O. (2021). Entrepreneurship and national development: A proposal for evangelistic strategy. *African Journal of Business Management*, 10(9), 193–199.
- Akinyemi, O. (2020). Leveraging technology for startup growth in Nigeria. *African Journal of Entrepreneurship Studies*, 12(2), 23-39.
- Akinyemi, O. E., Akinbobola, S. A., & Akinola, A. O. (2022). Infrastructure and business growth in Nigeria: Empirical insights from the challenges faced by entrepreneurs. *International Journal of Business and Economic Development*, 7(2), 45-56.
- Armstrong, S. J., & Hird, M. (2022). *Finance and entrepreneurship: A path to prosperity*. Routledge.
- Ayobami, T. A., & Tanimowo, F. A. (2021). Impact of infrastructural challenges on small and medium enterprises in Nigeria: A case study of Lagos state. *African Journal of Business Management*, 9(11), 453-460.
- Bamidele, R. (2022). The impact of startups on economic development in Nigeria. *Business and Economic Research Journal*, 5(4), 101-113.
- Barney, J. B. (2022). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120.
- Baumol, W. J. (2020). *Entrepreneurship: Productive, unproductive, and destructive*. *Journal of Political Economy*, 98(5), 893-921.
- Blank, S. (2020). *The startup owner's manual: The step-by-step guide for building a great company*. K&S Ranch.
- Christensen, C. M. (2020). *The innovator's dilemma: When new technologies cause great firms to fail* (Updated ed.). Harvard Business Review Press.
- Eniola, A. A., & Entebang, H. (2020). SME firm performance-financial innovation and challenges. *International Journal of Research Studies in Management*, 4(1), 57–66.
- Eze, S. C., & Adedayo, M. O. (2022). Regulatory policies and startup success in Nigeria: Implications for business growth. *International Journal of Business and Management*, 5(6), 34-45.
- Fayolle, A., & Gailly, B. (2023). *From craft to science: Teaching models and learning processes in entrepreneurship education*. *Journal of European Industrial Training*, 32(7), 569-593.
- Fola, A. A., & Sulaimon, B. (2021). The role of entrepreneurial orientation in the success of Nigerian startups. *Journal of Business and Innovation*, 12(4), 78-92.
- Ibrahim, G., & Gbadamosi, A. (2022). Entrepreneurship and social capital: Evidence from Nigeria. *Journal of Small Business and Enterprise Development*, 26(4), 609–627.
- Koch, S. (2022). *Startups and the venture capital process: A guide to achieving success in the startup world*. Springer.
- Kuratko, D. F. (2020). *The entrepreneurial educator: A critique of the teaching of entrepreneurship*. *Journal of Business Venturing*, 20(4), 429-457.
- Mambula, C. (2022). Government support and startup development in Nigeria: The case of entrepreneurship funding programs. *International Journal of Business and Social Science*, 6(3), 89-100.
- National Bureau of Statistics. (2023). *Small and medium enterprises (SMEs) in Nigeria: A comprehensive analysis of challenges and opportunities*. National Bureau of Statistics.
- North, D. C. (2020). *Institutions, institutional change and economic performance*. Cambridge University Press.
- Nwachukwu, S. I., & Onuoha, A. B. (2020). The role of education and training in enhancing entrepreneurial potential in Nigeria. *International Journal of Entrepreneurship and Innovation*, 8(2), 34-47.
- Obi, I. M. (2022). An analysis of government support for startups in Nigeria: Case studies and policy recommendations. *African Journal of Entrepreneurship Development*, 8(2), 50-61.
- Ogundele, O. J. K., Akinlabi, B. H., & Akintoye, I. R. (2021). The challenges of communication infrastructure and their implications for entrepreneurship in Nigeria. *International Journal of Business and Social Science*, 6(5), 53-60.
- Ogunyemi, S. O. (2022). Entrepreneurship development and the role of government policies in Nigeria: Insights and perspectives. *International Journal of Business and Social Science*, 10(8), 45-56.

- Okpara, E., & Omole, O. O. (2022). Infrastructure challenges and the growth of startups in Nigeria: An assessment of the role of government policies. *Global Journal of Economics and Business*, 7(4), 30-42.
- Okpara, F. (2022). The impact of financial access on the performance of small and medium enterprises in Nigeria. *African Journal of Economic and Management Studies*, 2(3), 60-72.
- Olufemi, A. I., & Ibitoye, S. A. (2020). Access to financing and the success of startup businesses in Nigeria. *Journal of African Entrepreneurship*, 11(2), 61-74.
- Olugbade, A. (2023). Startup culture and the future of entrepreneurship in Nigeria. *Journal of African Business*, 10(3), 55-70.
- Olusanya, M. O. (2020). Entrepreneurship policy and the sustainability of startups in Nigeria: An empirical review. *Journal of Business Research*, 12(5), 90-105.
- Omole, O. O., & Ojo, A. A. (2022). Financial inclusion and entrepreneurship development in Nigeria: A review of the impact of financial access on rural startups. *International Journal of Financial Studies*, 3(2), 29-40.
- Omoruyi, O., Olamide, S., Gomolemo, G., & Donath, O. (2022). Entrepreneurship and economic growth: Does entrepreneurship bolster economic expansion in Africa? *Journal of Socialomics*, 6(4), 1-10.
- Onyema, E. M. (2020). Fintech innovation and economic development in Nigeria. *International Journal of Business and Social Science Research*, 8(2), 20-30.
- Oyelola, O. T., Ajiboshin, I. O., Raimi, L., Raheem, S., & Igwe, C. N. (2022). Entrepreneurship for sustainable economic growth in Nigeria. *Journal of Sustainable Development Studies*, 6(1), 242-254.
- Putnam, R. D. (2020). Bowling alone: America's declining social capital. *Journal of Democracy*, 6(1), 65-78.
- Reynolds, P., Bygrave, W. D., Autio, E., Cox, L. W., & Hay, M. (2021). Global Entrepreneurship Monitor 2021 Executive Report. Babson College and London Business School.
- Ries, E. (2022). *The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses*. Crown Business.
- Shane, S. (2022). *A general theory of entrepreneurship: The individual-opportunity nexus*. Edward Elgar Publishing.
- Sohl, J. E. (2022). *The angel investor market in 2022: A comprehensive analysis of the angel investment market and its performance*. The Angel Capital Association.
- Stam, E. (2021). Entrepreneurial ecosystems and regional policy: A sympathetic critique. *European Planning Studies*, 23(9), 1759-1769.
- Sullivan, L., & Ramesh, G. (2023). Venture capital in Nigeria: The role of investment in startup growth. *Journal of Business Venturing*, 33(1), 64-78.