

On Some Factors Contributing to Entrepreneurial Economic Success in South-West, Nigeria: An Empirical Approach

ADEYEMO FELICIA¹, OGUNLEYE TIMOTHY A.²

¹Department of Business Administration,
College of Arts, Social and Management Sciences, Caleb University, Imota, Lagos,
NIGERIA

²Department of Statistics,
Faculty of Basic and Applied Sciences, Osun State University, Osogbo,
NIGERIA

Abstract: - This essay explores the elements that lead to the financial success of entrepreneurs. In particular, it conducted an empirical investigation into the possibility that factors such as age, religious beliefs, risk-taking, marketing strategies, timely and adequate planning, employees' commitment, accessibility to working capital, reduced bureaucratic steps on import and export matters, education level, and age and technology infrastructure could influence an entrepreneur's level of success. The study used a descriptive survey research design. The study's participants were business owners in the six states that make up Nigeria's southwest region who operated on a micro, small, and medium scale. The 720 entrepreneurs who made up the study's sample were chosen through a multi-stage sampling process. A self-structured questionnaire covering all the objectives was used as the data collection tool, and it was administered to a select group of entrepreneurs. In addition to applying non-parametric statistical techniques like the chi-squared test and phi statistic, the collected data were analyzed using descriptive statistics like frequencies, percentages, and graphics. In the R-Studio (Posit) environment, the data analysis operations were carried out. The findings showed that a successful entrepreneurship is greatly influenced by a number of factors, including the availability of operating capital, the degree of employee commitment, technological and infrastructural capabilities, risk-taking, effective marketing strategies, adequate and appropriate planning, educational attainment, and age. Success in entrepreneurship, however, is unrelated to fewer bureaucratic procedures involved in the import and export of goods. It was determined that the bulk of the previously mentioned elements affect any business's ability to succeed in today's world. Thus, it was suggested that all tiers of government be counselled to provide funding, among other things, to serious business owners.

Key-Words: - Economic success, employees, commitment, entrepreneurship, marketing strategies, South-west Nigeria, working capital.

Received: July 23, 2023. Revised: February 25, 2024. Accepted: April 21, 2024. Published: May 10, 2024.

1 Introduction

Entrepreneurial success is a complex phenomenon that involves both financial and non-financial components, [1]. Initially, measures of economic and financial performance are commonly employed to assess entrepreneurial performance, [2]. Market share, employee growth rate [3], growth rate, profitability, liquidity, and business efficiency, [1], are a few examples of its components. On the other hand, there is opposition to the notion that "entrepreneurial success" ought to be limited in any manner and that it is hard to define this term

precisely if it is based only on financial (or economic) metrics, [4]. Because money and success in entrepreneurship are not always synonymous, academics are especially interested in the work-life balance of entrepreneurs, [5]. It is apparent that the recent COVID-19 pandemic outbreak has raised the unemployment and business failure rates in every nation, including Nigeria (especially for small and medium-sized businesses), [6]. Before the current outbreak, unemployment was very common in Nigeria, so it was common for anyone without a job to start their own business, even if they lacked the

necessary skills or mindset. The fact that many of the company owners we have today are not necessarily entrepreneurs, [6], has been noted as a major contributing factor to Nigerian business failure, [7].

The engine of economic growth and development is entrepreneurship. Numerous factors influence the success of entrepreneurs and play a part in their accomplishments. Success requires a strong entrepreneurial mindset. Entrepreneurs have a distinct set of traits, including a tendency toward taking risks, tenacity, and inventiveness, [8]. They can recognize opportunities and take calculated risks because of these qualities. Financial resources are necessary for entrepreneurs to launch and expand their businesses. Funding sources for a business idea may include loans, personal savings, or venture capitalists who see the idea's potential. Having access to capital is crucial for success in entrepreneurship, [9].

Success in an entrepreneurship is not something that can be taken for granted, and this is due to the fact that entrepreneurship is a fascinating curriculum that will provide the mindset, resources, and strategies required to turn ideas into a successful company. Some business people see the possibilities and intend to build a business that will be able to take advantage of any available chance to be more flourishing among other businesses. Businesses and entrepreneurs emerged from a need. Both saw a need in the neighbourhood and among themselves, and both came up with a solution. With time went, these keys got better and more precious. Small and medium-scaled enterprises (SMEs) are essential for economic development in many countries, [10]. They create wealth for a huge number of people, increase the amount of employment opportunities, and expand the number of goods and services that are accessible in the market via innovation. SMEs are also the driving forces behind the economic development of our country. The growth of the nation's income base is also facilitated by SMEs, [11], [12]. Therefore, in the increasingly challenging business environment in Nigeria, according to [13], an entrepreneur's drive to succeed becomes essential. It's been noted that there isn't much research on entrepreneurial success in Nigeria, despite the country's severe business climate contributing to a high failure rate for businesses. To further the growth of SMEs in Nigeria, a call has been made to prioritize and pay greater attention to this field of academic study, [6]. With the aim of addressing the growing rate of business failure and

encouraging the growth of entrepreneurial activities in Lagos State, Nigeria, this study will conduct empirical research on the factors that impact the success of small and medium-sized entrepreneurial businesses in the southwest region of the country. Although the importance of entrepreneurship in economic development is nearly universally acknowledged, there is surprisingly little concrete data to support this claim. This may have been brought on by the need that intermediary processes be acknowledged in this connection. Innovation in technology and small enterprises are intimately tied to entrepreneurship. Empirical data support the idea that small enterprises have a favourable impact on economic growth. Potentially successful entrepreneurs' actions should be encouraged in order to increase allocation efficiency, [14]. The study will identify the success predictors of the entrepreneurship with a view to adding more knowledge to the existing literature. This study intends to investigate empirically some factors presumed to have contributed to entrepreneurial economic success in south-western Nigeria.

The study will investigate empirically whether accessibility to working capital, employees' commitment, timely provision of technical and technological infrastructure, risk-taking, marketing strategies, adequate and appropriate timely planning, level of education, reduced bureaucratic steps on import and export matters, age, and religious belief could determine success level in entrepreneurship. Numerous studies have examined the variables that affect whether enterprises in industrialized and developing nations succeed or fail, [15], [16]. A study conducted by [16], stated that the success of businesses in rural areas is influenced by industrial experiences in developed nations. [17], discovered that strategies for building human capital, including management experience or education and training, can predict company performance in rural areas. According to [18], factors that influence a company's success or failure include having enough cash, maintaining financial records, using the internet and expert assistance, having partners, having parents who operate a business, and having the right marketing strategies.

Additionally, findings obtained from [19]'s work showed that the actions of business owners, societal actions, and environmental economic variables all affect whether a firm succeeds or fails. In industrialized economies, several academic

researches claim that entrepreneurial traits include owner's age, [14], [20], [21], [22], [23], [24], [25]; culture, external business factors, technology, [26]; managerial skills, experience, training and business environment, [25], [27], [28], [29], [30], owner's competencies and quality, and innovation, contribute to the success or failure of businesses. Based on the findings of the study, it was discovered that availability of operating capital to run the business plays a key role in its success, level of commitment of employees has significant influence on productivity, thereby increasing the sustainability of the business (or entrepreneurship). The more committed employees are the more the performance of the enterprise, providing technical and infrastructural facilities has significant effect on business' success, risk-taking has significantly contributed to a successful business, good marketing strategies has significantly influenced success in entrepreneurship, adequate and appropriate planning enhanced successful entrepreneurship, educational level of the entrepreneurs has significantly influenced success in entrepreneurship and age is significant and therefore the results are sufficient enough to say that it could contribute to a successful entrepreneurship. However, there is no relationship between entrepreneurial success and reduction in bureaucratic steps on import and export goods.

1.1 Objectives

The general objective of the study was to investigate some factors contributing to entrepreneurial economic success in south-western Nigeria. Specifically, it will investigate:

1. accessibility to working capital as an influence to a successful entrepreneurship.
2. employees' commitment as a yardstick that influences entrepreneurship success.
3. timely provision of technical and technological infrastructure as it influences entrepreneurship success.
4. influence of risk-taking in business on economic boom.
5. marketing strategies as techniques that contribute to a successful business.
6. if adequate and appropriate planning enhance a successful entrepreneurship.
7. whether or not employers' level of education contributes to a successful entrepreneurship.
8. whether or not reduced bureaucratic steps on import and export goods influences the rate of

success in business.

9. whether or not employers' age contributes to a successful entrepreneurship.

1.2 Hypotheses

The study was guided by the following null research hypotheses:

H₀₁- accessibility to working capital does not significantly influence a successful entrepreneurship.

H₀₂- employees' commitment as a yardstick does not significantly influence entrepreneurship success.

H₀₃- timely provision of technical and technological infrastructure does not significantly influence entrepreneurship success.

H₀₄- risk taking in business does not significantly influence economic boom.

H₀₅- marketing strategies as techniques do not significantly contribute to a successful business.

H₀₆- an adequate and appropriate planning do not significantly enhance a successful entrepreneurship.

H₀₇- reduced bureaucratic steps on import and export goods do not significantly influence the rate of success in business.

H₀₈- employers' level of education does not significantly contribute to a successful entrepreneurship.

H₀₉- employers' age does not significantly contribute to a successful entrepreneurship.

2 Literature Review

The pertinent research on the study's variables was reviewed in this section using appropriate literature. The focus of this research has been entrepreneurial success, and analyses conducted by various people and organizations are also covered. A paper by [31], describes the various ways that scholars have identified the essence of entrepreneurial success, as well as their theoretical foundations. Both authors contend that, while a significant degree of accomplishment has been recognized, entrepreneurial success is the realization of positive management outcomes that affect the economy and society. Research conducted by [32], empirically analyzes the impact of entrepreneurship activity on economic growth and recovery using small and medium-sized enterprises (SMEs) in Nigeria. Four economic sectors and two cities from each of Nigeria's six geopolitical zones were selected for this study. With a sample size of 720, the population of the study consists of all the participants in the four

selected sectors. Ordinary Least Square techniques were used to analyze time-series data and the economic recovery. However, in order to assess the stationarity of the study variables, the Phillips-Perron test procedure was used. Jenkins to determine whether the variables were cointegrated, the cointegration test was utilized, and the unrestricted error correction model was utilized to assess how quickly the equilibrium was changing. It has been deduced that there is an order of integration between entrepreneurship and ERG (1(0)). This is confirmed by the model's explanatory power, which has a R value of 0.274 and an R-squared approximation of 0.075. The outcome demonstrates that entrepreneurial activity has little beneficial effect on ERG. The study shows that, despite the collapse of the oil industry, small-scale entrepreneurship has made a positive contribution to the Nigerian economy. [32], suggested in his study that the government ought to encourage the growth of entrepreneurship.

A major opportunity for the economic development of transitional nations is entrepreneurship. Every successful endeavor starts with knowledge and willpower. A crucial element in the growth of entrepreneurship is the creation and structuring of educational procedures and systems. The study examines, in terms of the fundamental knowledge that the educational system has imparted, the entrepreneurial competencies of students who fit an economic educational profile. The work's objective is to analyze students' entrepreneurial competence and readiness to launch their own businesses both during and after their time in school, [33].

The psychological resilience of entrepreneurs is essential for high-risk, high-cost entrepreneurial activities and for fostering economic growth. This resilience includes self-efficacy, awareness, and the capacity to withstand pressure, [34]. In a journal published by [35], since it is thought that entrepreneurship significantly contributes to economic growth, entrepreneurship development has become the focal point of many emerging economies. Numerous studies have been conducted on the variables that affect the success of entrepreneurs. But the farming industry has been disregarded for far too long. In order to identify the variables that predict entrepreneurial success, the current study compared the farm and non-farm sectors at Krishi Vigyan Kendra (KVK) and Rural Development and Self

Employment Training Institute (RUDSETI). In 2019, respondents were asked about their socio-demographic and entrepreneurial traits using a semi-structured interview schedule. Based on turnover, income, and the number of employees, entrepreneurs were divided into successful and unsuccessful categories.

The factors that determine success in both the farm and non-farm sectors were predicted using discriminant function analysis. The findings showed that, in the non-farm sectors, five factors contributed to entrepreneurial success: long-term involvement, initiative, number of employees, entrepreneurial experience, and annual income. In the farm sector, the four factors were family size, land size, turnover, and annual income. The success rate of farm and non-farm entrepreneurs did not differ significantly, according to chi-square analysis. A higher success rate for aspiring entrepreneurs can be achieved by implementing policies that address market information, credit availability, and access. The relationship between motivation, family support, and individual self-efficacy is mediated by entrepreneurial education, which encourages positive entrepreneurial intentions in young Malaysians, [36]. The development of entrepreneurial skills in rural university students in South Africa and Nigeria is impacted by a number of factors, including the entrepreneurship education curriculum, the mentorship program, the campus entrepreneurial network, and the support system on campus, [37]. Although it is widely accepted that entrepreneurship is essential to economic expansion and the creation of jobs, especially in developed nations, the critical elements boosting entrepreneurial behavior and intention in developing nations remain to be identified, [38]. Thus, the purpose of their study is to investigate how personality traits, as well as contextual and environmental factors, affect young Yemeni students' development of entrepreneurial intention.

Data were gathered via a survey that 487 senior university students from two Yemeni universities - one public and the other private - answered. The study employed structural equation modeling (SEM) to test its hypotheses. According to the study, entrepreneurial self-efficacy (ESE) and entrepreneurial intention are positively correlated with the personality traits of the need for achievement (nAch) and locus of control (LoC). [38], claim that there is a positive correlation between

instrumental readiness and ESE, but not with entrepreneurial intent. There is a positive correlation between ESE and entrepreneurial intention, but not between the situational factors and entrepreneurial intention. Moreover, the results of the study indicate that the relationship between the nAch, LoC, instrumental readiness, and entrepreneurial intention is partially mediated by ESE. The relationship between situational factors and entrepreneurial intention was not mediated by ESE, though. The study offers scholars and policymakers a number of recommendations and implies that situational factors may have an impact on Yemeni students' intentions to pursue entrepreneurship.

It's probable that we can't hope to find someone who possesses every quality necessary to succeed as an entrepreneur. However, combining the most crucial predictors (entrepreneurial knowledge, entrepreneurial Skills and creativity, calculated risk, self-confidence, persistence, human capital and social capital) might help one create and run a profitable company with ensured success, [39]. The section also took into account a few known causes of entrepreneurial failure.

2.1 Entrepreneurial Success

Numerous studies have examined the variables that affect whether enterprises in industrialized and developing nations succeed or fail, [40], stated that the success of businesses in rural areas is influenced by industrial experiences in developed nations. [17], discovered that strategies for building human capital, including management experience or education and training, can predict company performance in rural areas. According to [18], factors that influence a company' success or failure include having enough cash, maintaining financial records, using the internet and expert assistance, having partners, having parents who operate a business, and having the right marketing strategies. Additionally, [19], discovered that the actions of business owners, societal actions, and environmental economic variables all affect whether a firm succeeds or fails. In industrialized economies, several academic researches claim that entrepreneurial traits include owner age, [14], [20], [21], [22], [23], [24], [41], culture, external business factors, technology [26], managerial skills, experience, training and business environment, [27], [28], [29], [30], owner's competencies and quality, [25] and innovation, [29], contribute to the success or failure of businesses.

Success may be defined as the accomplishment of the desired goal(s) of any endeavour. Success is therefore considered as the culmination of any attempt, including commercial exertion. Since entrepreneurs' definitions of success and academic methods for measuring success vary, it is difficult to define what success truly means, particularly for micro, small and medium enterprises. Due to these considerations, it has been stated that defining success and identifying success characteristics cannot be resolved properly until a consensus is reached, [41], [42]. However, one of the methods frequently used to evaluate the performance of SMEs is the use of what have been variably referred to as financial, quantitative, or physical indicators, such as profit, sales, return on investment, net worth, and personal wealth creation. According to proponents, [43], in [44], [45], [46], [47], such measurements are essential, especially profit and sales because no firm can function without them. A different perspective on success focuses on non-financial indicators such as the entrepreneur's job satisfaction, flexibility, and career advancement, [48], sustained business operations for at least three years, [49], [50], as well as personal involvement and autonomy, contending that these factors are valued more than money by most entrepreneurs. Third thread, a hybridized perspective of SMEs' performance was promoted by [51], [52] and [53]. It sees success as a result of a mix of material and immaterial standards. In contrast to adopting any one financial or non-financial metric, they contend that doing so would provide a more comprehensive and balanced perspective. Given the aforementioned, neither a financial nor non-financial measure of SMEs performance can provide a comprehensive definition of SMEs success on its own. This is based on the idea that people's desires evolve throughout time. Maslow's Needs Theory, which asserts that human needs are hierarchical, emphasizes the significance of taking a multifaceted approach to the success of SMEs. Maslow's emphasis on people (entrepreneurs) focusing their efforts on meeting current needs before shifting those efforts to the next level of demands is once more highlighted. While making money and accumulating personal fortune may have been the initial aims of pursuing an entrepreneurial career, it is evident that after these objectives have been perceived to be fulfilled, the entrepreneur is no longer driven by them. Thus, achieving other objectives that may not have monetary value but nevertheless provide an internal

sense of fulfillment and accomplishment might be seen as success by the entrepreneur in the long run. In essence, therefore, even while, argument for adopting a holistic perspective of success that includes both financial and non-financial metrics may be appealing.

2.2 Entrepreneurial Knowledge

For the business they have founded, entrepreneurs need to have in-depth understanding of certain business difficulties. Your expertise will boost your company's potential energy and, to a considerable extent, play a role in its success. Being an entrepreneur requires constant learning. Attempt new things. Include the new information in your routine activities. You can only do this if you want to be a successful entrepreneur. Every firm started with an idea, whether it was to produce stylish clothing from recycled materials or to provide free internet travel networks for people all over the world. A key quality of a successful entrepreneur is the capacity to not only generate new ideas but also to refine and enhance them as the company expands. These people are always looking for methods to do better, evaluating their goods, services, and company approach, [54].

2.3 Entrepreneurial Skills and Creativity

Every leader and businessperson need a certain amount of creativity. In actuality, consumers hardly ever praise business owners for their innovative problem-solving techniques. People who work in the writing and design industries are frequently thought to excel in creativity. The boundaries of an investor's thinking and skill set are removed through creativity. But a lot of people think that creativity may lead to chaos because it lacks self-control. On the other hand, control and order are fundamental to leadership. As a result, entrepreneurship and creativity go along well. Running a successful business no longer requires a practical mind and aptitude for numbers. Creativity has evolved into a crucial element of sound commercial judgment. Lack of imagination might quickly cause your company to go into decline, [26]. If an entrepreneur wants to stand out sufficiently, he/she must be inventive. Such an entrepreneur will be on the verge of success if he/she uses originality and constant development in his/her business. His/her firm will have more potential and more opportunities as a result of the inventiveness. Different entrepreneurial talents that,

in certain situations, might be essential to the success of their businesses are required for every entrepreneur and every firm. You cannot expect to succeed if you possess information but lack the necessary abilities to put that knowledge into practice and solve your problems. As you can see, if you act or use all you have learned in some way, you will have talents, [55]. Being an entrepreneur frequently entails taking calculated chances, therefore you must be prepared to handle the stress that comes with the territory. This is crucial for the company's performance as well as for the happiness and self-assurance of your staff, business partners, and investors. You won't be able to persuade others that your idea, product, or service is feasible if you don't enjoy what you do. Have complete faith in your project and be able to speak passionately and wisely about it, [13].

2.4 Calculated Risk

In the corporate world, there is some type of risk associated with every choice you make. Long-term success is a result of taking measured risks that maximize benefits and minimize drawbacks. Not all dangers are the same. Calculated risks and unwise risks differ significantly. Understanding how to distinguish one from the other is essential. A stupid risk is, in the most basic sense, one that is taken without doing any research or considering any potential drawbacks. To put it another way, you can make money off of a stupid gamble, but only if you walk into it blindly and don't know what's really at the other end. In a sense, you're taking a chance, [55]. A measured risk, on the other hand, necessitates some level of investigation. Although the outcomes won't always be favorable, you've done enough research to be aware that the likelihood of success is greater than the likelihood of failure. In the end, this controversy about irrational vs. calculated risks is what makes many entrepreneurs risk averse. The pessimist inside of us yells louder than the optimist when we begin to analyze the advantages and disadvantages, [56]. Is the risk being taken by businesses sufficient? is one of the most important queries. Yes, every business starting has a certain amount of risk. What's more crucial, though, is how a successful entrepreneur manages risk? The best terminology to describe this trait is calculated risk. If you want to be successful, you must use risk management concepts. Starting a business involves risk. Entrepreneurs must be able to "work

successfully in an atmosphere packed with danger," according to [56]. This calls for having highly developed decision-making abilities, especially in the face of failure, as well as the flexibility to adjust course when things don't go as planned

2.5 Self-confidence

For entrepreneurs, self-confidence is a crucial and important success aspect. Nobody will ever become an entrepreneur if they lack self-confidence, especially when it comes to beginning and running their own company. If you don't have self-confidence and trust in yourself, how can you expect customers to? Your main foe is insecurity, [57]. Being a successful entrepreneur requires self-assurance, a commitment to hard effort, and a company idea with the potential to be profitable and stand out in the market. Additionally, important are having a strong business strategy, understanding the industry, and knowing how to surround oneself with people that can support your goals. Having confidence is essential whether you want to succeed as an entrepreneur or simply a want to be. You may benefit the world by sharing your amazing idea, wonderful product, or terrific expertise. That is true, you know. But if you lack confidence, it's nearly a guarantee that no one will recognize your worth and that your potential will not be realized, [18]. In spite of the fact that it could be one of the most vital weapons in your success arsenal for entrepreneurs, confidence is essential to success in all facets of life. Having self-confidence as an entrepreneur will have advantages that go well beyond just making you feel good about yourself. Your self-assurance permeates all you do and will support you in leading the prosperous life you desire, [57].

2.6 Persistence

Simply put, persistence is the capacity to continue doing something despite your own sentiments that you are not ready to do so. Results were not influenced by motivation or feelings. The action is something that will help you get the outcomes you seek. So, let go of the emotions that held you back and move forward in your quest with all of you might. An entrepreneur doesn't usually follow a routine or put in a 40-hour workweek. Success in business requires a commitment to put in the time and effort required to launch it. This may entail giving up personal time, declining pay, and initially filling a range of positions, from CEO to janitor.

Success as an entrepreneur also depends on knowing your industry deep and out, [10]. This entails keeping up with market trends, actively networking, keeping an eye on economic aspects that might have an influence on company, and surrounding oneself with smart and skilled people who have abilities that you yourself lack, [10], [13].

2.7 Human Capital

Entrepreneurs who are older (age is employed as a surrogate for "knowledge of the world") appear to generate less money and create fewer jobs than entrepreneurs who are younger, [58]. Although younger entrepreneurs are more likely to close their businesses early, the average lifespan of a company is longer. Only when earnings are taken into account does the entrepreneur's educational background affect success. Success is also heavily influenced by experience. The likelihood that the newly created firm will succeed in turning a profit and surviving is increased if the founders have prior expertise in the same industry, [59]. Experience in the workforce has a favorable effect on how long a person stays with the company, but not on employment or profitability. Only greater self-employment earnings may be attained with experience. Financial experience is favorably correlated with employment but is considered as less favorable for the lifespan of the organization, [14]. In short, for their enterprises to be effectively launched and run, entrepreneurs must have access to funding or know how to go about getting the money they need. It could entail creating company strategies, requesting loans or grants, or finding investors. Prior to doing anything, they must be fully informed on projected costs and returns on investment, [13].

2.8 Social Capital

Making money is badly impacted by the influence of other business owners in the family. A positive correlation exists between the number of jobs produced and networking with other business people, [60]. The spouse's emotional support has a good impact on profitability and longevity. If the entrepreneur boards out activities to other parties, this might be interpreted as a sign of success in terms of new job creation, [14], [16]. However, without the capacity or motivation to act, several of the crucial entrepreneurial success predictors discussed above are merely potential for you. Yes, you have information or abilities, but if you don't use them in

your everyday work, they are just potential energy, [60]. We discuss the kinetic energy you possess for your company. It is possible and recommended to transform this energy into useful kinetic energy. The kinetic energy of your firm will carry out the task or do anything that will benefit your business, [13], [21]. All of the critical success predictors are significant, but if you don't take the necessary steps, none of them will help you become a successful entrepreneur. For instance, if you don't start your firm, education and creativity won't help you become a great entrepreneur. There are a lot of acquaintances that are knowledgeable, imaginative, skilled, bright, tenacious, and patient. However, these people are not business owners. They work for a different business or for the government. It's not for a lack of information or intelligence that they are not entrepreneurs. Furthermore, while having other success-related traits, they are not entrepreneurs. They aren't entrepreneurs since they don't start the process or do anything to become one, [13], [17], [54], [55].

2.9 A Few Causes of Entrepreneur's Failure

Any budding entrepreneur will find the procedure of forming a new firm to be difficult. While it is simple to get caught up in the legal details of incorporation and the enthusiasm of starting a business, there are additional aspects to take into account if your enterprise is to be successful. Your chances of success will increase dramatically if you face the obstacles head-on, recruit specialists to give their experience, and locate committed, conscientious personnel, [61]. Failure of businesses is nothing new anywhere in the world. The most startling finding is that small and start-up companies experience this issue more frequently than established companies. The survival and failure rates of small enterprises are influenced by a number of external variables.

2.10 Lack of Finance and Mismanagement

Inadequate finance or a lack of cash is a significant factor in the closure of many small enterprises in Nigeria. Many business owners make the frequent error of launching their ventures without sufficient operational capital. Due to this, the majority of business owners will become demoralized and opt to shut down. The expense of forming your corporation is money. It requires money to have enough cash to establish your business, recruit personnel, and create and promote your goods. Make sure you have enough

cash on hand or credit to support the business until it starts turning a profit, [62]. When a company is badly run, it will soon die. Planning, organizing, hiring employees, staffing, guiding, inspiring, coordinating, managing, and communicating are all part of management. Additionally, the essential tenet of managing a small business is always being aware of where your company stands. On the other hand, badly run small firms will eventually fail. The qualities that make a successful manager may not always convert into those that make a good entrepreneur. It might be challenging for some people to make the move from entrepreneur to businessperson at some time. Hire competent managers or management consultants to assist you in making that transition, [55], [62].

2.11 Inability to Control Growth-Related Changes

Some tiny enterprises develop exponentially in a short amount of time. These small enterprises typically face additional obstacles as a result of their growth. These difficulties include modifications to resource use, billing, finance, and technology, [40]. Unfortunately, if a company can't handle the difficulties that come with expansion, it will fail. For instance, *GoMyWay* and *Efritin* went out of business after 16 months because they couldn't raise the money needed to keep operating despite seeing exponential growth. A firm must have operational control in order to survive and grow. Cooperate with your CPA to ensure that labour, productivity, and other important areas are tracked to reduce waste and increase production, [62], [63].

2.12 Lack of Knowledge of Their Market and Customers

Anyone wishing to conduct business in Nigeria must understand the country's complex purchasing patterns as well as its competitive market. A deficiency in comprehension of their target markets and customer base can lead to small business failure, [64], [65]. They have no idea who their clients are or how much they are willing to pay. Following the posting of an advertisement, you might receive dozens of applications; however, you should select candidates who possess both technical expertise and an entrepreneurial mindset, [66]. They must have a strong commitment to you, be excited to start your business, and be willing to put in the time needed to see it through. You have to be ready to help them

with their endeavors, [67].

2.13 Lack of Focus and Vision

It is not good for a firm to invest in several things virtually simultaneously. Your attention must be on the quality of the product, delivery, and follow-up if you want to provide excellent customer service. Some small firms will run out of money and stop making money because the owners started undertaking tasks that weren't intended to fit into their company plans. At some point, they will have to shut down operations. Sometimes it's vital to decline new initiatives (or products or services) in order to concentrate on quality rather than quantity. Being a successful entrepreneur does not always require the same qualities as being a good entrepreneur. Making the change from entrepreneur to businessperson must happen at some time, and for some people, that is challenging. To assist you in making that transition, use competent managers or management consultants.

2.14 Inability to Express Value

Some small firms in Nigeria fail as a result of their failure to precisely articulate their value propositions, or to comprehend and successfully market their goods and services to customers. Due to the disconnect between the value these companies offer and what the market requires, they will fail. It takes a lot of work to start and operate a successful business, and the owner has a big part to play in that success. Failure should never be considered a possibility. Therefore, if you can steer your company away from these issues and also possess the proper attitude, motivation, and resolve, you're on the correct track to creating a prosperous company.

2.15 Wrong Expectations

Some start-up and small business owners anticipate that by doing next to nothing, money will begin to flow into their company account right away. They appear to be unaware that creating successful enterprises in Nigeria might be compared to running a protracted race that requires plenty of labour, dedication, and patience before reaping the rewards. Many enterprises in Nigeria have failed quickly as a result of the notion of establishing a business with incorrect expectations and impatience, [68].

2.16 Poor Customer Relationship Management

Many business owners lack the proper customer

service skills. Or, to put it more succinctly, many business owners employ people who are ill-equipped to handle consumers politely. In the modern corporate environment, customer relationship management (CRM) is a developing field, and several Nigerian firms are just now starting to take this into account. If you serve your customers well, they will come back and almost certainly bring a friend. Businesses can no longer afford to treat their consumers badly or ignore their needs.

2.17 Doing the Same Old Thing

In Nigeria, a lack of innovation is another factor in entrepreneurial failure. There are several existing over-saturated markets these days. Innovate, innovate, and innovate some more is the only way to succeed in business. Sometimes people are so enthralled by the concept of launching a business that they fail to undertake a market analysis before getting started. If a market is saturated, innovate or find another. You can create bread, but what sets it apart from the loaf that the clients you're vying for consumed yesterday? Innovation is the key. Absolutely nothing is brand-new beneath the sun. But in order to be innovative, you must approach the same task in a fresh, improved manner. Most companies that operate in the same manner as their neighbouring rivals typically just generate "enough" money, eke out a profit, or eventually fold.

2.18 Business and Sentiments

This is a significant factor in the premature demise of several enterprises in Nigeria. We should appreciate and promote customer fidelity, but not at the expense of our company. People in Nigeria become too emotional and ethnocentric, even in their commercial dealings. For instance, if there is a vacancy that has to be filled, you carry a family member or a member of your community who is not even qualified for the post instead of hiring a more competent applicant to handle the role. When you make these decisions, what do you actually hope will happen to that business? Families are families, and businesses are businesses. Be friendly and devoted to your family, but when it comes to work, put interpersonal connections on hold and let everyone diligently complete their tasks, [69].

2.19 Theories of Entrepreneurship

Entrepreneurs balance supply and demand by identifying market imperfections, which are brought

about by information asymmetry and bounded rationality for exploitation, according to Kirzner's alertness theory of entrepreneurship. According to the theory, information asymmetry occurs when different stakeholders have different knowledge about business endeavors, and a stakeholder can use this knowledge to engage in opportunistic bargaining by using it to his advantage. As stated in [70], the profits that entrepreneurs receive are a reward for their ability to tolerate uncertainty because they prevent arbitrage opportunities—that is, the chance to sell the same product for more money than the entrepreneur paid for it. Due to the ignorance of established business owners who do not recognize that their actions will result in profits until after they have been taken, opportunities are perceived to exist. According to Kirzner, one of the contributing elements to success is an entrepreneur's awareness of the different profits that can be made from their business endeavors.

According to the Keynesian theory of economics, [70], the primary driver of an economy is aggregate demand, which is calculated as the total of government and household business spending. It is recognized that a free market cannot achieve self-balancing and full employment. Consequently, government intervention is necessary to formulate public policies that aim to achieve price stability and full employment, both of which can foster entrepreneurial success. Keynes also clarifies how a prolonged period of high unemployment may result from insufficient overall demand. Economic output is made up of four parts: net exports, government purchases, investments, and consumption. Demand is typically driven up by these four factors, but demand is frequently suppressed during recessions due to significant spending cuts that prompt entrepreneurs to spend less on investments, [71], [72], [73]. While money can affect output in the short run, expansionary monetary policy has the potential to cause inflation over time and improve the integration of the short and long runs, according to the Keynesian theory of economics.

3 Methodology

Descriptive survey research design was employed because of its involvement in the use of quantitative methods to handle issues that relate with human's societal behaviours. The choice of this design is geared towards its flexibility in using descriptive

methods to analyze dataset obtained from research participants on their perception in relation with some basic factors contributing to the success of micro, small and medium enterprises. The method also uses test of hypothesis for analyzing particular phenomenon at hand. The research was conducted within six major states of the south-west, Nigeria: Lagos, Ogun, Oyo, Osun, Ondo, and Ekiti states. We decided to cover some major towns (and cities) within the six states of our study location. Seven local government areas were covered in each of Lagos and Ogun states while five local government areas were covered in each of Osun and Oyo states respectively. Also, we're able to cover only three local government areas in each of Ondo and Ekiti states, details of which are presented in Table 10 (Appendix) while the frequency and percentage of the selected entrepreneurs are displayed in Figure 1 (Appendix). This study targets entrepreneurs who operate at micro, small and medium-scaled levels within the six states of south-western region of Nigeria. We contacted entrepreneurs from various sectors including educational services, manufacturing, wholesale & retail trade, human health and social works, and finally accommodation and food services. We narrowed down our request for information from only the managers and manageresses as well as proprietors and proprietress of the mentioned sectors of economy. No staff member was consulted; the information received was mainly from the chief executives (business owners) only.

We designed a well-structured self-explained questionnaire that covers all the areas of our interest and objectives with a view to administering it among some selected entrepreneurs. Some printed copies were produced while the same contents of the questionnaire were converted into electronic format. Primary data were obtained directly from the respondents. Each data point has a purpose and at least a gap to fill in the current research. We engaged the services of some research assistants, who visited various locations during the specified periods of time. At least, it took us about four months before we were able to collect (collate) approximately seven hundred and twenty responses from the concerned business chief executives. Though about thirty of our questionnaires got lost, we were still able to retrieve approximately 96% of the administered questionnaires both hard and soft copies. However, the mechanism is such that WhatsApp contacts of

some business owners, who were not on seat when visited, were collected from their staff members and the questionnaire link was shared with them for online transmission of responses. Though it took some time on phone conversation to get some of them convinced before they could fill out the online questionnaire, we were able to gather all responses in .csv format of excel. Since responses received are at most interval scale and the source of data is primary, it is professionally advisable to employ the use of descriptive statistics such as frequencies, percentages, graphics, etc as well as applying non-parametric statistical procedures such as chi-squared test and phi statistic. The frequencies of the respondents' perceptions about some factors presumed to be contributing to entrepreneurial success are reported in tabular forms before proceeding to presenting their percentages and visualizations. While using chi-squared test, the following formula should be taken into consideration:

$$\chi^2_{calculated} = \sum_{i=1}^r \sum_{j=1}^c \left[\frac{(o_{ij} - e_{ij})^2}{e_{ij}} \right] \quad (1)$$

$$\chi^2_{calculated} = \sum_{i=1}^r \sum_{j=1}^c \left[\frac{(|o_{ij} - e_{ij}| - 0.5)^2}{e_{ij}} \right] \quad (2)$$

The formula (2) is used only when we have a 2 by 2 contingency table while formula (1) is used for any other dimensions apart from 2 by 2. The operations for both formulae were performed within RStudio (Posit) environment. Results of the calculated chi-squared test are expected to be compared with that the tabulated values but since we engaged the use of machine, which automatically produced the probability values, only the chosen level of significance, usually 5%, was compared with the probability value instead. However, whenever the probability value is less than or equal to the chosen level of significance, we reject the null hypothesis of none existence of relationship between any two variables of interest compared. However, some of the results can be viewed in the appendix.

4 Results and Reporting

Out of seven hundred and fifty questionnaires administered both virtually and physically, approximately seven hundred and twenty were completely retrieved, making the whole exercise to be 96% successful. Figure 1 (Appendix) shows the basic information of the entrepreneurs chosen from each state of the south-west, Nigeria. Also, the frequencies and percentages of respondents' sex, age, marital status, educational status, tribal status, and the level of monthly net income are presented in Table 11 (Appendix). It should be reiterated that the study did not capture anyone whose age was below 30 years. From Table 11 (Appendix), it is revealed that 73 (10.1%) of the respondents were between the ages of 30 and 39 while 69 (9.6%) were between 40 and 49 years respectively. The same table also shows that 328 respondents, approximately 45.6%, were between the ages of 50 and 59 years while 250 entrepreneurs (34.7%) fell between the age bracket 60 years and above. Meanwhile, the average age is 54.98 years, which, by approximation, is 55 years. Technically, the working ages of 50 years and above carries the highest percentage (80.3%). The sex distribution of the study respondents is such that 537 of 720, which represents 74.6%, were males while the rest, 183 (25.4%), were females. However, 9.9% of the study respondents were single (never married at all) while only 78 of them, representing 10.8%, were widowed. Thus, the highest percentage of the study respondents were married, that is, 364 (50.6%) were married while 207 (28.8%) divorced. This situation is a reality of what today's entrepreneurship stands to represents. Pieces of information on respondents' educational attainments were also collected. It's gathered that only 37 of 720 total respondents, representing 5.1%, have no formal education at all while also 66 (9.2%) of them had primary education. Therefore, the study revealed that majority of the entrepreneurs interviewed via the use of questionnaires had at least secondary school certificates. In a nutshell, more than half of the respondents, 387 (53.8%) had tertiary education while 230 (31.9%) had secondary education. The study also revealed some facts about tribal status.

Despite the fact that the study's coverage is certainly Yoruba land, still some other ethnic groups are being accommodated. This is evidenced in our results as contained in Table 11 (Appendix). Approximately 62.9% (453 respondents) were mainly Yoruba people while 167 (23.2%) were Igbo

tribe.

Table 1. Empirical results of accessibility to working capital as an influence to a successful entrepreneurship

States	Field Results					Total	Statistical Results		
	SA	A	U	D	SD		$\chi^2_{calculated}$	df	P_value
Ekiti	38	15	02	02	01	58	81.572	20	0.000000
Lagos	167	48	05	06	03	229			
Ogun	103	66	02	07	01	179			
Ondo	49	10	01	06	04	70			
Osun	28	29	03	04	01	65			
Oyo	41	59	02	11	06	119			

Source: Authors' computations (2023)

Legend: 'SA' means Strongly Agree, 'A' means Agree, 'U' means Undecided, 'D' means Disagree, while 'SD' means Strongly Disagree

Table 2. Empirical results of employees' commitment as a yardstick that influences entrepreneurship

States	Field Results					Total	Statistical Results		
	SA	A	U	D	SD		$\chi^2_{calculated}$	df	P_value
Ekiti	32	20	0	04	02	58	58.633	20	0.00001
Lagos	145	63	03	12	06	229			
Ogun	132	28	04	13	02	179			
Ondo	31	16	02	17	04	70			
Osun	34	19	0	10	02	65			
Oyo	64	40	02	13	0	119			

Source: Authors' computations (2023)

Legend: 'SA' means Strongly Agree, 'A' means Agree, 'U' means Undecided, 'D' means Disagree, while 'SD' means Strongly Disagree

Also, 60 respondents representing 8.3% were Hausa people but only 40 respondents claimed other tribes apart from the three. About 345 entrepreneurs representing 47.9% claimed their net income was between N100,000 and above while 258 (35.8%) claimed that their net income was between N50,000 and N99,999 respectively. The net income between N20,000 and N49,999 had the least (Table 11, Appendix).

4.1 Hypotheses One

H₀₁- Accessibility to working capital do not significantly influence to a successful entrepreneurship

Table 1 reports on the accessibility to working capital was empirically assessed and results are presented. From our results, since the chi-squared statistic (chi-sq = 81.572 with probability value = 0.000000), it's established that the statement is upheld and empirically prove that access to working capital is significantly related to the success of entrepreneurship. Availability of operating capital to run the business plays a key role in its success.

4.2 Hypothesis Two

H₀₂- Employees' commitment as a yardstick do not significantly influence entrepreneurship success. Our results in Table 2 show that a calculated chi-squared value of 58.633 with a probability value of 0.00001 indicating that the statement is valid since the probability value is extremely less than the chosen level of significance of 5%. Therefore, it is established that the level of commitment of employees has significant influence on productivity, thereby increasing the sustainability of the business (or entrepreneurship). The more committed employees are the more the performance of the enterprise.

4.3 Hypothesis Three

H₀₃- Timely provision of technical and technological infrastructure do not significantly influence entrepreneurship success.

Table 3. Timely provision of technical and technological infrastructure influences entrepreneurship

States	Field Results					Total	Statistical Results		
	SA	A	U	D	SD		$\chi^2_{calculated}$	df	P_value
Ekiti	36	13	03	03	03	58	33.738	20	0.027950
Lagos	179	34	02	12	02	229			
Ogun	133	34	06	01	05	179			
Ondo	50	11	03	05	01	70			
Osun	53	08	0	04	0	65			
Oyo	80	29	05	03	02	119			

Source: Authors' computations (2023)

Legend: 'SA' means Strongly Agree, 'A' means Agree, 'U' means Undecided, 'D' means Disagree, while 'SD' means Strongly Disagree

Table 4. Taking risk in business influences economic boom and is considered as a contributing factor

States	Field Results					Total	Statistical Results		
	SA	A	U	D	SD		$\chi^2_{calculated}$	df	P_value
Ekiti	42	10	03	02	01	58	97.181	20	0.000000
Lagos	146	78	0	03	02	229			
Ogun	122	46	02	07	02	179			
Ondo	43	15	0	10	02	70			
Osun	37	22	0	06	0	65			
Oyo	43	71	01	02	02	119			

Source: Authors' computations (2023)

Legend: 'SA' means Strongly Agree, 'A' means Agree, 'U' means Undecided, 'D' means Disagree, while 'SD' means Strongly Disagree

Table 5. Marketing strategies techniques that contribute to a successful business

States	Field Results					Total	Statistical Results		
	SA	A	U	D	SD		$\chi^2_{calculated}$	df	P_value
Ekiti	39	12	03	02	02	58	189.36	20	0.000000
Lagos	161	45	03	13	07	229			
Ogun	114	62	0	02	01	179			
Ondo	55	10	05	0	0	70			
Osun	14	46	01	04	0	65			
Oyo	23	85	05	06	0	119			

Source: Authors' computations (2023)

Legend: 'SA' means Strongly Agree, 'A' means Agree, 'U' means Undecided, 'D' means Disagree, while 'SD' means Strongly Disagree

At various locations of our study, we inquired from the entrepreneurs to choose by supporting or going against whether or not provision of technical and technological infrastructure could influence a successful entrepreneurship in today's business world. Responses were collected and tabulated in Table 3. These results were further scrutinized by applying statistical technique with a view to establishing people's perception on about the statement. It's therefore confirmed empirically that providing technical and infrastructural facilities has significant effect on business' success.

4.4 Hypothesis Four

H₀₄- Risk taking in business does not significantly influence economic boom.

Table 4 reports on the aspect of risk taking in entrepreneurship that taking risk, though could be dangerous, can influence a successful entrepreneurship, if well managed. Since the probability value (p < 0.000000) is less than the chosen level of significance (alpha = 0.05), the statement is upheld and therefore confirms that risk-taking has significantly contributed to a successful business.

Table 6. An adequate and appropriate planning enhances a successful entrepreneurship

States	Field Results					Total	Statistical Results		
	SA	A	U	D	SD		$\chi^2_{calculated}$	df	P_value
Ekiti	09	39	06	04	0	58	138.75	20	0.000000
Lagos	52	149	03	20	05	229			
Ogun	68	75	04	15	17	179			
Ondo	11	56	0	01	02	70			
Osun	16	44	01	04	0	65			
Oyo	04	105	0	0	0	119			

Source: Authors' computations (2023)

Legend: 'SA' means Strongly Agree, 'A' means Agree, 'U' means Undecided, 'D' means Disagree, while 'SD' means Strongly Disagree

Table 7. Reduced bureaucratic steps on import and export goods influences the rate of success in business

States	Field Results					Total	Statistical Results		
	SA	A	U	D	SD		$\chi^2_{calculated}$	df	P_value
Ekiti	02	06	0	37	13	58	350.44	20	0.200000
Lagos	05	03	01	36	184	229			
Ogun	02	0	0	23	154	179			
Ondo	01	01	01	63	04	70			
Osun	0	02	0	58	05	65			
Oyo	03	08	02	74	32	119			

Source: Authors' computations (2023)

Legend: 'SA' means Strongly Agree, 'A' means Agree, 'U' means Undecided, 'D' means Disagree, while 'SD' means Strongly Disagree

Table 8. Employers' level of education contributes to a successful entrepreneurship

States	Field Results					Total	Statistical Results		
	SA	A	U	D	SD		$\chi^2_{calculated}$	df	P_value
Ekiti	10	15	03	20	10	58	48.679	20	0.000341
Lagos	35	69	02	71	52	229			
Ogun	45	32	08	66	28	179			
Ondo	21	18	04	22	05	70			
Osun	13	15	02	28	07	65			
Oyo	21	30	09	26	33	119			

Source: Authors' computations (2023)

Legend: 'SA' means Strongly Agree, 'A' means Agree, 'U' means Undecided, 'D' means Disagree, while 'SD' means Strongly Disagree

4.5 Hypothesis Five

H₀₅- Marketing strategies techniques do not significantly contribute to a successful business.

When people's responses are pulled together in tabular form (Table 5), then the application of chi-square test on these responses indicates that the probability value (0.000000) is less than 0.05, thereby creating a room to establish that good marketing strategies has significantly influenced success in entrepreneurship in Table 5.

4.6 Hypothesis Six

H₀₆- An adequate and appropriate planning do not significantly enhance a successful entrepreneurship.

Table 6 reports on achieving success in any business through planning. To this end, people's opinions were sought and gathered together in tabular form, and statistical investigations were performed on these responses. However, the results obtained confirmed that adequate and appropriate planning enhanced successful entrepreneurship.

4.7 Hypothesis Seven

H₀₇- Reduced bureaucratic steps on import and export goods do not significantly influences the rate of success in business.

Table 9. Employers' age contributes to a successful entrepreneurship

States	Field Results					Total	Statistical Results		
	SA	A	U	D	SD		$\chi^2_{calculated}$	df	P_value
Ekiti	05	13	0	03	37	58	241.34	20	0.000000
Lagos	28	31	01	111	58	229			
Ogun	09	22	05	26	117	179			
Ondo	0	18	03	33	16	70			
Osun	02	25	04	19	15	65			
Oyo	31	06	13	47	22	119			

Source: Authors' computations (2023)

Legend: 'SA' means Strongly Agree, 'A' means Agree, 'U' means Undecided, 'D' means Disagree, while 'SD' means Strongly Disagree

Entrepreneurs' level of education was Table 7 gives the opinions of respondents sought on reduced bureaucratic steps on import and export goods and showed that there is no relationship between entrepreneurial success and reduction in bureaucratic steps on import and export goods. The results of chi-squared test (chi-sq. = 350.44) as well as its corresponding probability value (0.2000000) indicate that the statement is not significant at 5% level of significance.

4.8 Hypothesis Eight

H₀₈- Employers' level of education do not significantly contributes to a successful entrepreneurship.

Table 8 investigated to measure if level of education can affect the expected outcome of the business. However, the results obtained in Table 8 showed that educational level of the entrepreneurs has significantly influenced success in entrepreneurship.

4.9 Hypothesis Nine

H₀₉- Employers' age do not significantly contributes to a successful entrepreneurship.

Age is a very crucial variable in managing a business. It is considered as a factor which could contribute to economic success of an entrepreneur because it is directly associated with the maturity of the people handling the enterprise. The perceptions of 720 entrepreneurs were tabulated as reported in Table 9. The results of chi-squared calculated alongside the probability value showed that age is significant and therefore the results are sufficient enough to say that it could contribute to a successful entrepreneurship.

5 Discussion of Findings

Based on the findings of the study, it was discovered that availability of operating capital to run the business plays a key role in its success, level of commitment of employees has significant influence on productivity, thereby increasing the sustainability of the business (or entrepreneurship). The more committed employees are the more the performance of the enterprise, providing technical and infrastructural facilities has significant effect on business' success, risk-taking has significantly contributed to a successful business, good marketing strategies has significantly influenced success in entrepreneurship, adequate and appropriate planning enhanced successful entrepreneurship, educational level of the entrepreneurs has significantly influenced success in entrepreneurship and age is a significant factor that contribute to a successful entrepreneurship. This study was in concord with the work of [17], that strategies for building human capital, including management experience or education and training, can predict company performance in rural areas. Also, according to [18], the factors that influence a company' success or failure include having enough cash, maintaining financial records, using the internet and expert assistance, having partners, having parents who operate a business, and having the right marketing strategies. Additionally, [19], obtained findings that the actions of business owners, societal actions, and environmental economic variables all affect whether a firm succeeds or fails. In furtherance, [14], [20], [21], [22], [23], [24] and [25] find out that several academic researches claim that entrepreneurial traits include owner age, culture, external business factors, technology, managerial skills, experience, training and business environment, owner's competencies and quality, and innovation contribute to the success or

failure of businesses. However, there is no relationship between entrepreneurial success and reduction in bureaucratic steps on import and export goods.

6 Conclusion

The study empirically examined some factors contributing to entrepreneurial economic success in southwest, Nigeria. It investigated empirically whether or not accessibility to working capital, employees' commitment, timely provision of technical and technological infrastructure, risk-taking, marketing strategies, adequate and appropriate timely planning, level of education, reduced bureaucratic steps on import and export matters, age, and religious belief could determine success level in entrepreneurship. The study concluded that accessibility to working capital is a contributing factor to entrepreneurial success in today's society. This means that provision of working capital (funds) to be made available by either banks at a reduced interest rates or by governments at no interest could encourage entrepreneurs and motivate them more to be determined in making profits. It is also established empirically that commitment on the part of the employees can increase chances of business survival, thereby contribute to more successful entrepreneurship. The study also concluded that timely provision of technical and technological infrastructural facilities such as making available raw materials on time, providing business information as at the time of need, consistent supply of electricity, low cost of transportation, and so on could influence a successful entrepreneurship. From this study, it is established that risk-taking is a significant factor that could be contributing to a business economic boom. This is evident in our study.

The study also concludes that good marketing strategies, adequate and appropriate planning, entrepreneurs' level of education and age could contribute significantly to the success of any business. When an entrepreneur makes available good channel of marketing his/her products, surely there will be increase in the volume of sales, thereby increasing the chances of being successful. Likewise educational exposure and age could help in expanding the scope of business. One cannot leave out good planning; failure to plan is planning to fail. From our study, we're able to establish that reduction in bureaucratic steps taken by government agencies

on import and export goods has nothing to do with whether or not the business will boom. This policy of government cannot influence a successful business.

7 Recommendations

From our findings and conclusion, we are able to provide some recommendations below:

- Governments at all levels are advised to make funds available to serious entrepreneurs. This will eventually encourage them to do more and become more successful in their businesses.
- Entrepreneurs (business owners) are also advised to encourage their employees so that the volume of commitment can be increased.
- Government at all levels are equally advised to provide some technical and technological infrastructural facilities to ease starting a business. Anywhere some of these facilities are lagging behind, starting a viable business in such environment could be catastrophic.
- Entrepreneurs are advised to take risk but a reasonable one. When this step is taken, it's certain from our study that the chances of success will be increased.
- Anyone who wishes to start a business is advised to possess some education so that he/she could be able to read, write, and communicate in our official language. Anyone who lacks this basic factor could end up being a failure.
- Since it has been established that age is a contributing factor to a successful entrepreneurship, it is advisable for anyone coming into entrepreneurship to be of age, at least a maturity age of 20 years by our recommendation.
- In all, proper planning should be a priority and in fact, it should be the first step before involving in business. Our study's conclusion showed that proper planning is a factor contributing to a successful entrepreneurship, as a result, we recommend that anyone coming into entrepreneurship should do some preliminary and feasibility study very well with a view to guiding against business failure.

References:

- [1] Glosenber, A.; Phillips, D.; Schaefer, J.; Pollack, J.M.; Kirkman, B.L.; McChesney, J.; Noble, S.M.; Ward, M.K.; Foster, L.L. (2022). The relationship of self-efficacy with entrepreneurial success: A meta-analytic replication and extension. *Journal of Business Venturing Insights*, Vol. 18, Pages 1-25. <https://doi.org/10.1016/j.jbvi.2022.e00342>.
- [2] Staniewski, M.W., and Awruk, K. (2019). Entrepreneurial success and achievement motivation - A preliminary report on a validation study of the questionnaire of entrepreneurial success, *Journal of Business Research*, Vol. 101, pp.433-440, doi.org/10.1016/j.jbusres.2019.01.073.
- [3] Welsh, D.H.B., Kaciak, E., Fadairo, M., Doshi, V., Lanchimba, C. (2023). How to erase gender differences in entrepreneurial success? Look at the ecosystem, *Journal of Business Research*, Volume 154, pp. 112-127, <https://doi.org/10.1016/j.jbusres.2022.113320>.
- [4] Cumming, J., Clarke, F. J., Holland, M. J., Parry, B. J., Quinton, M. L., & Cooley, S. J. (2022). A feasibility study of the My Strengths Training for Life™(MST4Life™) program for young people experiencing homelessness. *International Journal of Environmental Research and Public Health*, 19(6), 3320.
- [5] Yu, C., Velu, A., Vinitsky, E., Gao, J., Wang, Y., Bayen, A., & Wu, Y. (2022). The surprising effectiveness of ppo in cooperative multi-agent games. *Advances in Neural Information Processing Systems*, 35, 24611-24624.
- [6] Oyeku OM, Oduyoye O, Asikhia O, Kabuoh M and Elemo G.N (2014). On entrepreneurial success of small and medium enterprises: A conceptual and theoretical framework. *Journal of Economic and Sustainable Development*, 5, (16), 14-23.
- [7] Jemi-Alade, A. (2013). Acceptance Speech by Jemi-Alade during the Swearing in Ceremony as the Chairman Elect of the National Association of Small and Medium Enterprises (NASME), Lagos State Branch at Akinrele Auditorium, Federal Institute of Industrial Research Oshodi, Lagos on 21st November, 2013 (Unpublished). Lagos: Federal Institute of Industrial Research Oshodi.
- [8] Kirzner, I. M. (2015). *Competition and entrepreneurship*. University of Chicago press.
- [9] Duong, D. (2022). Entrepreneurial orientation, entrepreneurial resources, and entrepreneurial success: The need for further exploration. Vol. 8(18), pp. 1-5. *Revista CEA*, <https://doi.org/10.22430/24223182.2648>.
- [10] Chilembo, T. (2021). A study of the factors affecting small and medium enterprises (SMEs) access to finance. A Case of Lusaka based SMEs, *American Journal of Industrial and Business Management*, 11(5), 437-460.
- [11] Qureshi, J., & Herani, G. M. (2011). The role of small and medium-size enterprises (SMEs) in the socio-economic stability of Karachi, *Indus Journal of Management & Social Sciences*, 4, 30-44.
- [12] Dhliwayo, S., & Radipere, S. (2014). the role of gender and education on small business performance in the South African small enterprise sector, *Mediterranean Journal of Social Sciences*, 5, 104-110.
- [13] McQuerrey L., (2022). Major Factors involved in Successful Entrepreneurship.
- [14] Bosma, N., Van Praag, M., & De Wit, G. (2000). Determinants of successful entrepreneurship. *Research Report, 0002*, 1–42.
- [15] Champi, T. (2021). *Slope stability modelling of slurry dams through cone penetration data interpretation* (Doctoral dissertation, Botswana International University of Science & Technology (Botswana)).
- [16] Habersetzer, A., Rataj, M., Eriksson, R. H., & Mayer, H. (2021). Entrepreneurship in rural regions: The role of industry experience and home advantage for newly founded firms. *Regional Studies*, 55(5), 936–950.
- [17] Skuras, D., Meccheri, N., Moreira, M. B., Rosell, J., & Stathopoulou, S. (2005). Entrepreneurial human capital accumulation and the growth of rural businesses: A four-country survey in mountainous and lagging areas of the European union. *Journal of Rural Studies*, 21(1), 67–79.
- [18] Halabí, C. E., & Lussier, R. N. (2014). A model for predicting small firm performance: Increasing the probability of entrepreneurial success in Chile. *Journal of Small Business and Enterprise Development*, 21(1), 4–

- 25.
- [19] Blackwood, T., & Mowl, G. (2000). Expatriate-owned small businesses: Measuring and accounting for success. *International Small Business Journal*, 18(3), 60–73.
- [20] Barkham, R., Gudgin, G., Hart, M., & Hanvey, E. (1996). *The Determinants of Small Firm Growth: An Inter-regional Study in the United Kingdom 1986–1990*. Pp 1- 12, Jessica Kingsley.
- [21] Marom, S., & Lussier, R. N. (2014). A business success versus failure prediction model for small businesses in Israel. *Business and Economic Research*, 4(2), 63–81.
- [22] Cooper, A. C., Gimeno-Gascon, F. J., & Woo, C. Y. (1991). A resource-based prediction of new venture survival and growth. *Academy of Management Proceedings*, 1991(1), 68–72.
- [23] Kangasharju, A. (2000). Growth of the smallest: Determinants of small firm growth during strong macroeconomic fluctuations. *International Small Business Journal*, 19(1), 28–43.
- [24] Lussier, R. N. (1995). A non-financial business success versus failure prediction model. *Journal of Small Business Management*, 33(1), 8–20.
- [25] Miskin, V., & Rose, J. (1990). New venture initiation: Factors influencing success. *Journal of Small Business Strategy*, 1(2), 1–9.
- [26] Patterson L., (2018). The role of creativity in entrepreneurship, [Online]. <https://www.alphagamma.eu/entrepreneurship/role-creativity-in-entrepreneurship/> (Accessed Date: May 1, 2023).
- [27] Barsley, G., & Kleiner, B. H. (1990). Small business management: Ensuring your clients success. *National Public Accountant*, 35(2), 30–33.
- [28] Covin, J. G. & Slevin, D. P. (1986). *The development and testing of an organizational-level entrepreneurship scale*. In R. Ronstadt, J. A. Hornaday, R. Peterson & K. H. Vesper (Eds.) *Frontiers of Entrepreneurship Research*, 628-639.
- [29] Dess, G. G., Lumpkin, G. T., & Covin, J. G. (1997). Entrepreneurial strategy making and firm performance: Tests of contingency and configurational models. *Strategic Management Journal*, 18(9), 677–695.
- [30] Dun & Bradstreet. (1995). *Business Failure Record*. Dun & Bradstreet, [Online]. <https://search.worldcat.org/title/dun-bradstreet-business-failure-record/oclc/8183272> (Accessed Date: June 1, 2023).
- [31] Bosak, I., & Homolska, V. (2019). Entrepreneurial success: essence, components and implementation factors. *Scientific Papers*, Pp 85-92 (Ukrainian Academy of Printing), <https://doi.org/10.32403/1998-6912-2019-1-58-103-109>.
- [32] Obi, C. (2021). Role of entrepreneurial activities for Nigeria’s economic recovery and growth (a case of studying Nigerian enterprises). *Vestnik of Astrakhan State Technical University*. Series: Economics. Vol. 3, pp.77-87. <https://doi.org/10.24143/2073-5537-2021-3-77-87>.
- [33] Kastratović, E., Dragić, M., & Vemić, M. (2021). Entrepreneurial Competencies of Students in Serbia. *40th International Conference on Organizational Science Development Values, Competences and Changes in Organizations*. *Conference Proceeding*, University of Maribor, <https://doi.org/10.18690/978-961-286-442-2.29>.
- [34] Fan, L. (2021). The Influence Mechanism of Entrepreneurs' Psychological Resilience on Enterprise Performance. *International Journal of Social Sciences and Economic Management*. Vol. 8(2), Pp. 20-28, <https://doi.org/10.38007/ijsem.2021.020101>.
- [35] Nain, F. K.; Singh, M.; & Mishra, A., S. (2021). Determinants of entrepreneurial success: A comparative analysis of farm and non-farm sectors. *The Indian Journal of Agricultural Sciences*. Vol. 91(2), pp.269-73, <https://doi.org/10.56093/ijas.v91i2.111630>.
- [36] Saoula, O., Shamim, A., Ahmad, M., & Abid, M. (2023). Do entrepreneurial self-efficacy, entrepreneurial motivation, and family support enhance entrepreneurial intention? The mediating role of entrepreneurial education. *Asia Pacific Journal of Innovation and Entrepreneurship*. Vol. 17(1), pp.20-45, <https://doi.org/10.1108/apjie-06-2022-0055>.
- [37] Olumuyiwa, O., Kimweli, K., & Modise, M. (2023). Comparative Factors Influencing Entrepreneurial Skills Acquisition amongst Students in Rural Universities of Sub-Saharan

- Africa's Developing Nations. *Education Sciences*, 13(229), pp.1-12, <https://doi.org/10.3390/educsci13030229>.
- [38] Al-Qadasi, N., Zhang, G., Al-Awlaqi, M., Alshebami, A., & Aamer, A. (2023). Factors influencing entrepreneurial intention of university students in Yemen: The mediating role of entrepreneurial self-efficacy. *Frontiers in Psychology*, 14, pp.1-14, <https://doi.org/10.3389/fpsyg.2023.1111934>.
- [39] Sarwoko, E., Surachman, & Hadiwidjojo, A.D. (2013), Entrepreneurial characteristics and competency as determinant of business performance in SMEs, *Journal of Business and Management*, 7(3), 31-38.
- [40] Ciampi, F., Giannozzi, A., Marzi, G., & Altman, E. I. (2021). Rethinking SME default prediction: A systematic literature review and future perspectives. *Scient metrics*, 126(3), 2141–2188.
- [41] Lussier, R. N., & Pfeifer, S. (2001). A cross-national prediction model for business success. *Journal of Small Business Management*, 39(3), 228–239.
- [42] Watson, J. (2003). Failure rates for female-controlled businesses: Are they any different? *Journal of Small Business Management*, 41(3), 262-277.
- [43] Chandler, G. N., & Hanks, S. H. (1994). Founder competence, the environment, and venture performance. *Entrepreneurship Theory and Practice*, 18, 77-89.
- [44] Ahmad, N.H. & Seet, P. (2008). Exploring behaviours associated with business failure: a comparative study of some founder-owners in Australia and Malaysia, *AGSE 2008*, Melbourne, Australia.
- [45] Perren, L (2000). Factors in the growth of micro-enterprises: Exploring the implications. *Journal of Small Business and Enterprise Development*, 7(1) 58-68.
- [46] Amit, R., MacCrimmon, K., Zietsman, C., & Oesch, J. M. (2000). Does money matter? Wealth attainment as the motive for initiating growth-oriented technology ventures. *Journal of Business Venturing*, 16(2), 119-143.
- [47] Hall, G. & Fulshaw, S. (1991). Factors Associated with the Relative Performance amongst Small Firms in the British Instrumentation Sector, [Online]. <https://catalogue.nla.gov.au/catalog/43884>, (Accessed Date: August 1, 2023).
- [48] Kuratko, D. F., Hornsby, J. S., & Naffziger, D. W. (1997). An examination of owner's goals in sustaining entrepreneurship. *Journal of Small Business Management*, 35 (I), 24-33.
- [49] Taormina, J., & Lao, S. K. M. (2007). Measuring Chinese entrepreneurial motivation: Personality and environmental influences, *International Journal of Entrepreneurial Behavior and Research*, 13(4), 200-221. The Nigerian perspective. *European Journal of Business and Management*, 4(8), 95-105.
- [50] Beaver, G. (2002). Small business, entrepreneurship and enterprise development. *Harlow: Pearson Educational*.
- [51] Wiklund, J. & Shepherd, D. (2003). "Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses," *Strategic Management Journal*, 24 (13), 1307-1314.
- [52] Buttner, E. H., & Moore, D. P. (1997). Women's organizational exodus to entrepreneurship: Self-reported motivations and correlates with success. *Journal of Small Business management*, 35 (1), 34-46.
- [53] Naman, J.L. & Slevin, D.P. (1993). Entrepreneurship and the concept of fit: A model and empirical test. *Strategic Management Journal*, (14) 2, 137-153.
- [54] Kara, P. (2019). Good Characteristics of an Entrepreneur. *Int. J. Entrepreneurship and Small Business*, Vol. 21, No. 2, Pp 23-30.
- [55] Metcalf, T., (2022). Top 10 Problems When Forming a Corporation, [Online]. <https://smallbusiness.chron.com/top-10-problems-forming-corporation-70479.html> (Accessed Date: June 1, 2023).
- [56] Alton L., (2016). How Entrepreneurs Can Take Calculated Risks, [Online] https://smallbiztrends.com/2016/04/entrepreneurs-taking-calculated-risks.html#google_vignette (Accessed Date: May 1, 2023).
- [57] Adedugba, A., Ogunnaike, O., Kehinde, B., & Inegbedion, D. (2023). Information management role in logistics operations: optimization of distribution process in medical supply stores in Lagos State. *Brazilian Journal of Operations & Production Management*, Vol

- 20, No 2, Page 1394-1394.
- [58] Galvão, A., Mascarenhas, C., Rodrigues, R. G., Marques, C. S., & Leal, C. T. (2017). A quadruple helix model of entrepreneurship, innovation and stages of economic development, *Review of International Business and Strategy*, 27(2), 261-282.
- [59] Maganti S and Kuberudu B (2017). Attributes of Entrepreneurial Success of Small-Scale Enterprises: A case study of East Godavari District, Andhra Pradesh. *International Journal of Multidisciplinary Educational Research*, 6, 9(1), 248-257.
- [60] Kapepa, O., & Van Vuuren, J., (2019). The importance of tolerance for failure and risk-taking among insurance firms in hyperinflationary Zimbabwe. *Southern African Journal of Entrepreneurship and Small Business Management*, 11(1),1-15).
- [61] Callaghan, C. & Venter R (2011), An investigation of the entrepreneurial orientation, context and entrepreneurial performance of inner-city Johannesburg street traders. *Southern African Business Review*, 15(1), 28-48.
- [62] Drnovsek, M., Wincent, J. & Cardon, M.S. (2010), Entrepreneurial Self-efficacy and business start-up: developing a multi-dimensional definition. *International Journal of Entrepreneurial Behaviour & Research*, 16 (4), 329-348.
- [63] Adeyemo, F.S. (2018). Theoretical, Conceptual & Empirical Perspectives on Consumers Satisfaction – A Review of Literature. *Humanities, Management, Arts, Education & the Social Sciences Journal*. Vol. 6. No. 3, Pp 79-92.
- [64] Lumpkin, G. T. & Dess, G. D. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review*, 21(1), 135-172.
- [65] Adeyemo, F.S. & Agboola, W. (2018). An Evaluation of Organisational Change and Its Impact On Staff Productivity (A Case Study of Frist Bank Plc in Gbagada Branch). *Advances in Multidisciplinary Research Journal*. Vol. 4. No. 4, 73–84.
- [66] Sascha, K. J.P, Rigtering,C., Hughes, M. & Hosman, V. (2011), Entrepreneurial orientation and the business performance of SMEs: A quantitative study from the Netherlands. *Rev Manag Sci*, 10, 011- 0062.
- [67] Adeyemo, F. S. & Gasper, (2019). The role of Technology in urban development. *Caleb International Journal of of Development Studies*, 2(1), 206-212.
- [68] Adedugba, A., Daniel, I., & Adekunle, A. (2023). The paradigm of reverse distribution sustainability. a case of selected production firms: an approach. *Environmental Engineering and Management Journal*, Vol 22, No 8, Page 1373-1382.
- [69] Adebayo, A., Asihkia, O., Daniel, I., & Oladipo, A. (2023). Transportation optimality approach and environmental sustainability in manufacturing firms in Lagos State: a decision approach. *International Journal of Business Performance Management*, Vol 24, No. 3-4, Page 392-408.
- [70] Onstenk, J. (2003), Entrepreneurship and vocational education. *European Educational Research Journal*, 2(1), 74-89.
- [71] Inegbedion, D., Akande, O.O., Olalekan, A., Adeyemo, F.& Adedugba, A. T. (2022). The effect of financial inclusion and entrepreneurship creation among agency banking, empirical investigation of point of sale card acceptance operators in Nigeria: special reference to Lagos metropolis. *Journal of Southwest Jiaotong University*, 57(5), 84-92.
- [72] Adebayo A., Olalekan, A., Daniel, I., & Olaleke, O. (2023). Transportation Management and Economic Performance of Selected Textile Firms in Lagos State. *WSEAS Transactions on Business and Economics*, Vol 20, No 1, Page 1-8.
- [73] Adeyemo, F.S. (2018). An Empirical Assessment of Mobile Service Performance Using Network Quality/Availability, Billing, Validity Period and Customer Care Services. *Advances in Multidisciplinary & Scientific Research Journal*. Vol. 4. No.3, 73-87.

APPENDIX

Table 10. Areas covered during the research

S/N	State	LGA	Towns / Areas covered
1.	Lagos	Ikeja	Ikaja, Anifowoshe, Ojodu, Alausa, Oregun, Omole, Agidingbi, Onipetesi, Ogba.
		Kosofe	Maryland, Ojota, Ogudu, Ketu, Kosofe, Mile 12, Magodo, Owode-onirin
		Alimosho	Ikotun, Meiran, Alagbado, Egbeda, Alimosho, Idimu, Abule-Egba.
		Shomolu	Onipaanu, Shomolu, Pamlgrove/Ijebutedo, Mafowoku/Pedro, Bariga, koka, Igbobi
		Eti-osa	Ikoyi, Victoria Island, Eti-osa, Ajah, Sangotedo, Badore.
		Agege	Idimangoro, Agege, Iloro, Dopemu, Keke, Orile, Oke-oba
2.	Ogun	Epe	Epe, Iragunshin, Ilara, Agbowo, Poka, Ibonwon.
		Ado-odo	Otta, Owode, Sango-otta, Ado-odo, Iju-ota, Itele.
		Ijebu-ode	Ijebu-ode, Ijagun, Ijari/Ogbogbo, Irewon.
		Ikenne	Ikeene, Iperu, Ilisha, Irolu.
		Sagamu	Sagamu, Ode-lemo, Ijokun, Gbaga
		Ifo	Ifo, Akute, Agbado, Abeloju, Jagunna.
3.	Oyo	Ewekoro	Itori, Ika, Ikija, Irenpa, Isofin-orile, Lambo
		Abeokuta south	Ake Abeokuta, Abese, Abesin-isale, Adeku, Afonja, Abomolaso, Abule-aje
		Akinyele	Moniya, Ileba, Salako, Togiri, Idi-odan, Okegbemi, Olode
		Ibadan North	Agodi, Agbowo, Mokola, Ward I N2, Ward III, Ward IV.
		Iseyin	Iseyin, Aba Tapa, Ado-awaye
4.	Osun	Ogbomosho South	Arowomole, Kajola, Oke-Ola, Alapata
		Oluyole	Idi-Ayunre, Ekefa, Odo-Ona, Idi-Iroko, Ayegun.
		Ede North	Ede, Sagba, Agbaakin, Alusekere, Baara, Atapara.
		Ife Central	Ile-Ife, Eleyele, Cooker, Moore, Irewo, Opa.
		Ilesa-West	Ayeso, Ereja, Ikoti/Araromi, Itakogun, Isokun
5.	Ondo	Olorunda	Igbona, Ajegunle, Osolo, Odofin, Okemole, Ota-Efun.
		Osogbo	Ayetero, Alekuwodo, Fagbewesa, Idi-Seke, Ita-Olookan, Okefia, Ogo-Oluwa, Estate
		Akure South	Akure, Aponmo, Isikan, Oke-Aro, Isolo, Ijomu, Oda, Odopetu
		Ondo West	Ondo, Enuowa, Obolalu, Gbongbo, Ifore.
6.	Ekiti	Owo	Owo, Ijebu-owo, Ehinogbe, Ipele, Idasan, Obasooto.
		Ado-Ekiti	Ado-Ekiti, Alegbado, Ika, Ilokun, Iranse, Amirin.
		Ekiti West	Aramoko, Ikogusi, Ipole, Iloro, Okemesi.
		Oye	Oye, Itapa, Omu-oke, Omo-odo, Ekiti-imesi, Ayelaja, Asua

Source: Authors' Computation (2023)

Table 11. Some basic socio-demographic information

Variables of Interest	States within southwestern parts of Nigeria						Total
	Ekiti	Lagos	Ogun	Ondo	Osun	Oyo	
Age classification							
15 – 24	04	19	16	11	13	10	73 (10.1%)
25 – 34	07	19	19	07	04	13	69 (9.6%)
35 – 44	20	85	60	26	16	43	250 (34.7%)
45 - Above	27	106	84	26	32	53	328 (45.6%)
Sex distribution							
Male	41	184	129	52	50	81	537 (74.6%)
Female	17	45	50	18	15	38	183 (25.4%)
Marital status							
Divorced	10	80	55	20	15	27	207 (28.8%)
Married	33	110	79	41	39	62	364 (50.6%)
Single	07	20	20	06	05	13	71 (9.9%)
Widowed	08	19	25	03	06	17	78 (10.8%)
Educational status							
No Formal Edu.	04	11	06	05	08	03	37 (5.1%)
Primary Edu.	07	24	14	06	06	09	66 (9.2%)
Secondary Edu.	22	68	57	16	25	42	230 (31.9%)
Tertiary Edu.	25	126	102	43	26	65	387 (53.8%)
Tribal status							
Hausa	06	26	12	05	02	09	60 (8.3%)
Igbo	15	47	46	14	15	30	167 (23.2%)
Yoruba	35	145	111	45	45	72	453 (62.9%)
Others	02	11	10	06	03	08	40 (5.6%)
Income status							
Less than N20,000	06	21	13	06	06	13	65 (9.0%)
N20,000 - N49,999	02	15	24	03	02	06	52 (7.2%)
N50,000 - N99,999	18	83	67	22	28	40	258 (35.8%)
N100,000 - Above	32	110	75	39	29	60	345 (47.9%)
Total	58 (8.1%)	229 (31.8%)	179 (24.9%)	70 (9.7%)	65 (9.0%)	119 (16.5%)	720

Source: Authors' computations (2023)

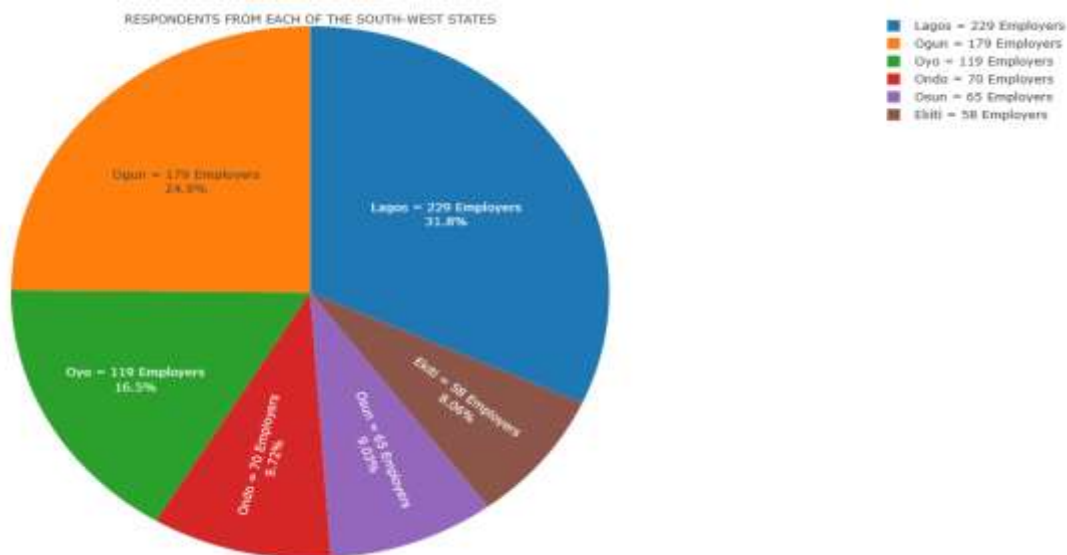


Fig. 1: The frequencies and percentages of all the study participants (entrepreneurs) across the six states of south-west, Nigeria

Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

Each author contributed equally in the conceptualization and preparation of this paper.

Sources of Funding for Research Presented in a Scientific Article or Scientific Article Itself

This paper is self-sponsored as no funding was received from any source.

Conflict of Interest

The authors have no conflicts of interest to declare.

Creative Commons Attribution License 4.0 (Attribution 4.0 International, CC BY 4.0)

This article is published under the terms of the Creative Commons Attribution License 4.0

https://creativecommons.org/licenses/by/4.0/deed.en_US