

**ENTREPRENEURSHIP DEVELOPMENT AND POVERTY ALLEVIATION IN THE SOCIETY
(A STUDY OF YOUNG MEN AND WOMEN ENTREPRENEURS IN LAGOS STATE)**

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ABSTRACT

It is believed in some quarters that entrepreneurship development has positive effect on poverty alleviation in the society. The proponents of this notion are of the opinion that multiplicity of entrepreneurial activities would bring about increased job opportunities and earnings among people in the society. Other scholars are of the view that government substantial investments in agriculture is the only sure way to provide abundant food and agrarian job opportunities for the masses and thus alleviate poverty in the society. These assumptions have remained conceptual and theoretical without any empirical support. This paper has carried out an empirical study on the subject matter in order to validate or reject those assumptions and postulations. Descriptive research design was adopted in this study. Copies of structured questionnaire were administered on five hundred (500) entrepreneurs around Lagos State who served as respondents for the study. Out of the 500 copies administered, three hundred and twenty-five (325) copies were returned correctly completed for analysis. Three hypotheses were formulated and tested in the study. Quantitative data gathered were analyzed using statistical package for social sciences (SPSS) and regression. The study sought to establish the extent to which government soft loans extended to entrepreneurs affect business survival. It also investigated how entrepreneurial skills affect business profitability and how factors in the business environment influence successful entrepreneurial activities. The results of the hypotheses tested revealed that government soft loans have significant effect on the survival of entrepreneurial businesses, entrepreneurial skills have significant positive effect on business profitability and factors in the business environment has significant effect on successful entrepreneurial activities. The paper therefore recommended that entrepreneurs should seek more soft loans from government agencies to expand their businesses and increase profitability and also improve their skills to remain relevant in today's burgeoning digital business environment.

Key words: Entrepreneurship development, poverty alleviation, society, profitability

INTRODUCTION

In Nigeria, Poverty is multi-dimensional and it cuts across various tribes and cultures. Nigeria's economy is primarily reliant on the oil sector, which accounts for about 95% of export revenue, 76 percent of government revenue, and almost one third of GDP (CBN Report, 2019). Nigeria has the capacity to become a strong economy, alleviate poverty, offer healthcare services, education, and provide effective infrastructural services to its burgeoning population with its rich natural resources (Arogundade, 2018). Despite the country's abundant oil wealth, greater part of the population wallow in abject poverty thus presenting an inexplicable antithesis. Poverty can be categorized into structural, economic, social, and cultural deprivation CBN (2019). The recurring decimal of poverty is accounted for by these aspects of poverty, which display a vicious cycle (Fatoki and Oni, 2021). Many succeeding administrations have established one or more programmes aimed at alleviating the scourge of poverty among Nigerians (Human Development Report 2018).

Traditionally, poverty is defined as a socio-economic condition that hinders human growth and development and it has more dehumanizing effect in developing countries such as Nigeria and other African countries (Amidu and Umaru, 2016). The governments of these countries have devised and implemented a number of policies aimed at reducing poverty and improving people's social well-

being. In Nigeria, for example, the federal government has implemented a number of measures and policies aimed at alleviating poverty among the populace (Fatoki ad Oni, 2021).

Entrepreneurship activities have increasingly been held out as an alternative to traditional economic development strategy and an effective way of alleviating poverty. Advocates of entrepreneurship-based policies suggest that entrepreneurial development generates greater returns to the public than other industrial endeavours. Developing entrepreneurial skills among entrepreneurs is a key strategy to alleviate poverty, increase income of the masses through the provision of employment opportunities by entrepreneurs. Entrepreneurship development is embedded in the philosophy of self-employment and self-reliance and the creation of new cultural and productive environment. (Arogundade, 2018).

BACKGROUND OF THE STUDY

Entrepreneurship development refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institutional building programmes focused on individuals who wish to start or expand their business (Ezeanyej, 2019). The aim of entrepreneurship development is to expand the base of entrepreneurs in an economy in order to accelerate the pace at which new ventures are created thereby providing increased job opportunities leading to economic growth (Agbonlahor, 2021). Entrepreneurship development involves three types of related activities that stimulate, support and sustain the practice of entrepreneurship. These activities include; stakeholders composed of the government and its agencies, academic institution at all levels, primary, secondary and tertiary education and technical and vocational training, and the private sector which includes small holding entrepreneurs and large companies (Baron, 2020).

Entrepreneurship development reduces poverty in the society through employment generation and enhanced income for the people. Furthermore, entrepreneurship enhances changes in economic and business activities via new knowledge creation. Entrepreneurship development enhances income empowerment of the masses thus stimulating the level of economic growth and improving the standard of living of people in the society (Baldegget and Gaurt, 2020). This study has, therefore, undertaken an empirical investigation aimed at finding out the effect of entrepreneurship development on poverty alleviation in the society using Lagos state as the domain of the study.

Statement of the Hypotheses

Hypothesis One

Ho: Government soft loans have no significant effect on entrepreneurs' business survival.

Hi: Government soft loans have significant effect on entrepreneurs' business survival.

Hypothesis Two

Ho: Entrepreneurial skills have no significant effect on business profitability

Hi: Entrepreneurial skills have significant effect on business profitability

Hypothesis Three

Ho: Business environment has no significant effect on successful entrepreneurial business activities

Hi: Business environment has significant effect on successful entrepreneurial business Activities

LITERATURE REVIEW

Conceptual Review

This section begins with defining the concept of poverty and then advancing into the efforts being made by the government and its agencies towards poverty alleviation in the society. Conceptually, poverty is defined as extreme deprivation of basic human needs (Aronsson and Birch, 2018). Three dominant views were identified as the meaning of poverty in literature. The first view saw poverty

as a severe deprivation of some basic human needs at both individual and household levels. Put differently, poverty is a material deprivation and this can be assessed in monetary terms. While this conceptualization of poverty makes the quantitative analysis of poverty straightforward and permits comparison over time and between countries, it failed to recognize non-material forms of deprivation such as illiteracy and social discrimination among others (Ajzen, 2021).

The second view defined poverty as the failure to achieve basic capabilities such as being adequately nourished, living a healthy life, possession of skills to participate in economic and social activities and opportunity to take part in community activities. This conceptualization forms the basis for the belief that poverty is multi-dimensional (Aiyedogbon, 2018). Although, the capabilities framework offers many advantages over the income/consumption conceptualization, yet it is argued that it requires a greater empirical evidence and that no consensus exists on how capability deprivation at the household level is to be computed (Ali and Ali, 2015).

The third conceptualization of poverty came into limelight in the 1990s and has a fundamentally different approach from traditional understanding of poverty. This view could be called subjective poverty assessment. The core of this view of poverty is that poverty must be defined by the poor themselves or by the communities in which poor people live (Gana, 2019). According to Gana (2019), this view came out of the work on participatory appraisal of rural projects and has direct relationship with a publication known as 'Voice of the Poor' series. The subjective view of poverty posits that, poverty has both physical and psychological dimensions. Poor people themselves strongly manifest violence and crime, discrimination, insecurity and political repression (Balaban and Ozdemir, 2018). Cho and Wong (2021) explored the connections between infrastructure reforms (especially private sector participation) and poverty alleviation in Latin America. In the study, both macroeconomic and microeconomic linkages between infrastructural reforms and poverty reduction were examined. The authors concluded that service expansion made possible through privatization would lead to poverty reduction if such infrastructural developments were affordable to the poor.

Athayde (2019) investigated the effects of government expenditure in different sectors on US \$1/day poverty headcount, holding the level of GDP per capita constant. Using cross-country data, the regression estimates indicate that higher government expenditure on education, agriculture and housing and social amenities, such as, water, sanitation and social security, all have positive and statistically significant impact on poverty when one shifts the distribution of income in a pro-poor direction by holding aggregate income constant.

Effort by the Government of Nigerian to Alleviate Poverty in the Society

The Federal government of Nigeria initiated several measures and policies aimed at reducing the level of poverty among the masses in the past. Poverty alleviation programmes were categorized into two periods, and this included pre-structural Adjustment Programme (SAP) and post-structural Adjustment Programme era. The Pre-SAP era programmes included Agricultural Development Programme, Rural Banking Programme, Operation Feed the Nation, River Basin Development Authorities, Free and compulsory primary education, Federal Low-cost Housing Scheme, Strategic Grains Reserve Programme, Rural electrification scheme, National Agricultural Land Development Authority, Agricultural Credit Guarantee Scheme and Green Revolution programme (Amidu and Umaru, 2016). For instance, People`s Bank of Nigeria, National Directorate of Food, Roads and Rural Infrastructure, National Directorate of Employment, Community Banks programme, Family Support Programme and Better Life Programme were also implemented in the past for the purpose of alleviating poverty. However, most of these programmes failed to achieve the desired objectives, due to lack of effective mechanisms for sustainability, inadequate coordination of various programmes, inefficient budgetary management, absence of effective collaboration, lack of transparency and accountability, failure of policy mechanism targets, political and policy instability and absence of agreed poverty reduction agenda (Hussaini and Norashidah, 2018). On the return to democracy in the year 1999 in Nigeria, the government realized that about 70 percent of the population were living in abject poverty. This led to the launching of the Poverty Alleviation

programme (PAP). The programme provided jobs to about 200,000 people. Despite these efforts, the level of poverty among the populace remained high (Gand, 2019). The failure of these programmes led to the establishment of National Poverty Eradication Programme (NAPEP), with the aim of coordinating all poverty alleviation programmes from national level to local governments in Nigeria. NAPEP was structured into four schemes which included: Natural Resources Development and Conservation Scheme, Social Welfare Service Scheme, Youth Empowerment Scheme and Rural Infrastructure Development Scheme. These programmes were designed to drastically alleviate poverty in the country. The sum of six billion Naira was approved in the year 2001. The major difference between NAPEP and previous poverty reduction projects was that NAPEP coordinated the activities of other relevant ministries, parastatals and agencies nationwide. Even though, NAPEP appeared to be more organized and more inclusive, the level of poverty in the society remained high (Hussaini and Narashida, 2018).

Notable International Development Agencies, like the UNICEF, UNDP, WHO and the World Bank have been supporting poverty alleviation in Nigeria through the promotion of strategies that would impact economic growth and generate income and improve the standard of living. They have also supported the strategy of improving access to basic social services, so that the poor can take advantage of these opportunities (Ibitoye and Odiba, 2020). Entrepreneurship is one of the measures embraced by the government to reduce mass poverty and unemployment in the country. Entrepreneurship Practices is an antidote to poverty reduction and job creation in the country and it requires the combined efforts of individuals, organizations and the government at all levels.

Entrepreneurship Development

Entrepreneurship development is the process of enhancing entrepreneurial skills and knowledge through structured training and institution building programmes. Entrepreneurship development is concerned with the study of entrepreneurial behaviour and the dynamics of business set up. Entrepreneurship development is also concerned with the process of enhancing entrepreneurial skills and knowledge through structured training and institutional building programmes focused on individuals who wish to start or expand a business (Hafiz and Sa'ad, 2019). The aim of entrepreneurship development is to enlarge the base of entrepreneurs in an economy in order to accelerate the pace at which new ventures are created thereby speeding up creation of jobs and economic growth and development towards poverty reduction. Entrepreneurship development focuses on enhancing the ideas and potential of entrepreneurs. It also helps the economy of a country to grow and creates new jobs for the teeming population

Agencies for Entrepreneurial Development in Nigeria

The National Directorate of Employment (NDE) was established by the federal government of Nigeria in November 1986 with the aim of reducing the rate of unemployment among college graduate. The strategy adopted was executed under four core programmes which included:

(1) The small scale industries and graduate employment and vocational skills aimed at assisting the government in employment generation with the development of small scale enterprises in the rural areas of the country. This was to achieve five objectives which are: The graduate job creation; Mature peoples programme; skilled youth job creation loan scheme and the rural exportable craft for women, the Agricultural programme and national youth employment and vocational skills development programme. NDE was also involved in the promotion of international trading by finding markets for home-made products. Arogundade (2018) emphasized that NDE was both a developmental and financing support system assisted by other institution charged with financing responsibilities which are: Small industries credit scheme; the Nigeria Bank for Commerce and Industry(NBCI); Nigeria Industrial Development Bank(NIDB); National Economic Reconstruction Fund(NERFUND); Small and medium Entrepreneur Loan Scheme(SMELS), Peoples Bank. The Nigeria Opportunities Industrialization Centre (NOIC) was established in 1990 with its headquarter in Lagos. The body was charged with training students through the Small Enterprise Development (SED)

courses on how to establish and run their own businesses after their training. Furthermore, Rural Agro-Industrial Development Schemes (RAIDS) was established in 1981 as a unit under the Federal Ministry of Agriculture and Water Resources. The organization was charged with the following responsibilities: (a) To determine and develop small scale food processing and storage techniques to meet the needs of rural communities; (b) Promote awareness of the needs of the small scale businessmen in the field of agro industry; (c) Provide skill training to both management and project staff in operational techniques. Furthermore, the Directorate of Foods, Roads, and Rural Infrastructure (DFRRI) was established in 1986 with the aim of driving rural industrialization through the provision of local raw materials and promoting traditional skills.

Other agencies for entrepreneurial developments are Raw materials Research and Development Council (RMRDC) which was established in 1987 with the aim of encouraging growth of research and development capacity, drawing up policy guidelines and action programmes on raw material acquisition, exploitation and development, and finally to advise the government on adaptation of machinery and processes for raw material utilization.

Human Capital Theory of Entrepreneurship

The Human Capital Theory of Entrepreneurship was propounded by Robert in 1991. The author advocated that entrepreneurship education is a tool for improving human entrepreneurial skills and capabilities and stimulating labour productivity. The author encouraged spending on education and building of entrepreneurial skills. The author recognized expenditure on education, training and development as productive investment for entrepreneurs, the labourforce and the government. Besides, human capital development through quality education and training is a critical factor that propels economic growth and raises the standard of living in the society. This theory is relevant for driving this paper for the fact that it emphasizes the importance of entrepreneurial education as a potent factor for strengthening the activities of entrepreneurs towards successful business undertakings and creating more employment opportunities thus leading to eventual poverty alleviation in the society. Generally, when entrepreneurs acquire quality education and superior entrepreneurial skills, they serve as effective weapons to be deployed for combating poverty and attracting growth and development in the society.

Empirical Review

Anekwe (2018) undertook a study which focused on the effect of entrepreneurship development on poverty alleviation in Nigeria. The specific objectives of the study are to examine the effect of entrepreneurship training and education on poverty alleviation in Nigeria and to determine the challenges that militate against sustainable entrepreneurship development in the country. The study adopted human capital Theory propounded by Robert (1991) and McClelland's achievement motivation theory (1961). It was concluded that Entrepreneurship development is a key tool for poverty reduction; stimulating employment and economic growth in developing countries. Entrepreneurship boosts economic growth, enhances educational attainment and increases the rate of economic growth. Umaru, (2019) investigated entrepreneurship as a viable tool for poverty reduction in Nigeria. The study adopted quantitative research design, and the data was collected using a self-administered questionnaire. Data were gathered through a survey using a structured questionnaire with a sample of size of 335 entrepreneurs. The respondents were selected using a systematic random sampling method from the sampling frame of 2,600 entrepreneurs. The finding of the study showed that only entrepreneurship education was significantly related to poverty reduction. Popoola, (2018) examined and analyze the strong impact of entrepreneurship practices on poverty reduction in Southwestern Nigeria. Data collection was carried out through interviews and in-depth discussion with respondent. The finding revealed that entrepreneurship practices have highly positive impact on poverty reduction in Southwestern Nigeria. Although small business entrepreneurs are prospering in their endeavours, they still need optimized entrepreneurial

competency to achieve the best of result. The result strongly indicates that in Nigeria, the Entrepreneurship practices serve as antidote to poverty reduction and job creation.

Ogidi, (2021) examined the effect of entrepreneurship development on poverty alleviation in Nigeria. Data was obtained from selected business enterprises. 79 questionnaires were distributed to these enterprises and the data was analyzed using Chi-Square. The study found that entrepreneurial development among small scale businesses alleviates poverty in Jos North LGA, Plateau State. However, government support towards promoting entrepreneurship has been poor and the economic conditions do not support entrepreneurship in Jos North LGA of Plateau State. The study recommended that government should support entrepreneurship through various forms of funding like soft loans and grants and also provide social amenities to facilitate the operation of small scale businesses.

Ezeh, (2019) examined poverty alleviation through entrepreneurship education for sustainable development. It x-rayed entrepreneurship and entrepreneurship education as means of eradicating poverty in Nigeria. Managing entrepreneurship education and poverty alleviation for sustainable development as well as the challenges and the future of entrepreneurship education were also discussed. The study concluded that entrepreneurship education is a veritable tool for poverty alleviation in Nigeria. It is expected that the Nigerian educational system should rise up to the challenges of equipping the youths with the skills for self employment in view of the economic meltdown ravaging the nation presently. The Federal government of Nigeria has rightly incorporated entrepreneurship studies in the curricula of secondary and tertiary insitutions in the country. This will go a long way to enable the students acquire basic entrepreneurial skills for self reliance so as to tackle the problem of unemployment in the society today. The framework below depicts the different approaches adoptable for poverty alleviation through entrepreneurship.

Fig 1: Different approaches to poverty reduction through entrepreneurship



Adapted from Chamberlain's Poverty Alleviation Model, 2015

METHODOLOGY

Research Design

Survey research design was used in this study. Structured questionnaire instrument was used to gather data from respondents which are entrepreneurs operating in various sectors of the Nigerian economy. Thus entrepreneurs engaged in diverse business undertakings were engaged in the study.

Population of the study and sample size

The total population of the study was five hundred (500) entrepreneurs chosen through random sampling. Following complete enumeration research approach, questionnaire was administered to the whole five hundred entrepreneurs through the help of research assistants. Out of the 500 copies administered, 325 copies were correctly completed and returned for analysis.

Validity of the Instrument

Validity of the research instrument was established through collaboration with other researchers who made inputs to streamline the questions and statements included in the questionnaire for adequate measurement of the variables under study.

Reliability of the Instrument

This study used Cronbach Alpha Coefficient to establish the reliability of the instrument. The result obtained was 0.78 which showed that the instrument is reliable.

TABLE 1: Analysis of Response Rate on Questionnaire Administration

Questionnaire	Respondents' Response	Percentage of Response
Number of questionnaires Administered	500	100%
Number of questionnaires Returned	325	65%
Number of questionnaires not returned	175	35%
Total	500	100%

Source: Field Survey (2022)

Demographic Characteristics of Respondents**Table 2. Gender of Respondents**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	127	39.1	39.6	39.6
Female	194	59.7	60.4	100.0
Total	321	98.8	100.0	
Missing System	4	1.2		
Total	325	100.0		

Source: Field Survey (2022)

Interpretation: The above table depicts information concerning the gender of the sample population. It shows that 127 (39.1%) of the respondents are male and 194 (59.7%) are female. It also shows that 4 (1.2%) respondents did not fill in their gender. This simply implies that majority of the respondents were females.

Table 3. AGE of Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 15 - 20	239	73.5	74.2	74.2
21 – 35	83	25.5	25.8	100.0
Total	322	99.1	100.0	
Missing System	3	0.9		
Total	325	100.0		

Source: Field Survey (2022)

Interpretation: The table above shows that 239 (73.5%) of the respondents are within the ages of 15-20 and 83 (25.5%) respondents are within the ages of 21-35. It also shows that 3 (0.9%) respondents did not fill their ages. This simply implies that majority of the respondents that completed the questionnaire were within the age bracket of 15-20 years

Table 4. Level of Education of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MBA/M.Sc.	67	20.6	20.8	20.8
	B.Sc./HND	37	11.4	11.5	32.3
	NCE/ND	63	19.4	19.6	51.9
	CRAFT CERT.	129	39.7	40.1	91.9
	WASC/GCE	26	8.0	8.1	100.0
	Total	322	99.1	100.0	
Missing	System	3	.9		
Total		325	100.0		

Source: Field Survey (2022)

Interpretation: The table above illustrates that 67 (20.6%) respondents have MBA/M.Sc. degree, 37 (11.4%) respondents have B.Sc./HND, 63 (19.4%) respondents have NCE/ND, 129 (39.7%) respondents have Craft Certificates while 26 (8.0%) respondents have WASC/GCE. It also shows that 3 (0.9%) respondents failed to fill in details of their qualifications. This depicts that majority of the respondents have Craft Certificates.

Testing of Hypotheses

Hypothesis One

Ho: Government soft loans have no significant effect on entrepreneurs' business survival.

Hi: Government soft loans have significant effect on entrepreneurs' business survival.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.553 ^a	.305	.303	.66757

a. Predictors: (Constant), Govt. soft loans

Table 6. ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	63.311	1	63.311	142.062	.000 ^b
	Residual	143.946	323	.446		
	Total	207.257	324			

a. Dependent Variable: Business survival
Predictors: (Constant): Govt. soft loans

Table 7. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.539	.156		9.852	.000
	Govt soft loans	.530	.045	.553	11.919	.000

a. Dependent Variable: Business survival

Interpretation

The R² value above shows how much of the variance in the dependent variable which is Business survival is explained by the independent variable which is Government soft loans. In this case, the R square value is 0.305 which is translated as 30.5% effect on the variance business survival.

The ANOVAa table revealed the assessment of the statistical significance of the result. The null hypothesis is rejected and the alternate hypothesis is accepted because the P-value is less than 0.05. The model in this table reaches statistical significance (sig = 0.000), in which the P-value is equal to 0.000 and less than 0.05.

The coefficient table above shows the extent to which the independent variable contributed to the prediction of the dependent variable. In this table, the beta coefficient is 0.553 which simply implies that a unit change in government soft loans would result in a 55.3% change in business survival. From the table above, it can be concluded that business survival is directly influenced by government soft loans. Therefore, this implies that "government soft loans" have significant effect on "business survival."

Hypothesis Two

Ho: Entrepreneurial skills have no significant effect on business profitability

Hi: Entrepreneurial skills have significant effect on business profitability

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.562 ^a	.316	.314	.74815

a. Predictors: (Constant), Entrepreneurial skills

Table 9. ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	83.521	1	83.521	149.219	.000 ^b
	Residual	180.790	323	.560		
	Total	264.311	324			

a. Dependent Variable: Business profitability

b. Predictors: (Constant), Entrepreneurial skills

Table 10. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.561	.162		9.615	.000
	Entrepreneurial Skills	.548	.045	.562	12.216	.000

a. Dependent Variable: Business profitability

Interpretation

The R² value in the model summary shows how much of the variance in the dependent variable which is business profitability is explained by the independent variable which is entrepreneurial skills. In this case, the R square value is 0.316 which is translated as 31.6% effect on the variance business profitability.

The ANOVAa table revealed the assessment of the statistical significance of the result. The null hypothesis is rejected and the alternate hypothesis is accepted because the P-value is less than 0.05. The model in this table reaches statistical significance at (sig = 0.000), in which the P-value is equal to 0.000 and less than 0.05.

The coefficient table shows the extent to which the independent variable contributed to the prediction of the dependent variable. In this table, the beta coefficient is 0.562 which implies that a unit change in entrepreneurial skills would result in a 56.2% change in business profitability. From the table above, it can be concluded that business profitability is directly influenced by entrepreneurial skills. Therefore, this implies that “entrepreneurial skills” have significant effect on “Business profitability”.

Hypothesis Three

Ho: Business environment has no significant effect on successful entrepreneurial business activities

Hi: Business environment has significant effect on successful entrepreneurial business Activities

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.371 ^a	.138	.135	.89376

a. Predictors: (Constant), Business Environment

Table 12. ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	41.157	1	41.157	51.524	.000 ^b
	Residual	258.013	323	.799		
	Total	299.171	324			

a. Dependent Variable: Entrepreneurial business activities

b. Predictors: (Constant), Business environment

Table 13. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.035	.169		12.030	.000
	Business Environment	.403	.056	.371	7.178	.000

a. Dependent Variable: Entrepreneurial business activities

Interpretation

The Regression analysis was used in evaluating hypothesis 3. which represents the “Model Summary.” It gives information about the overall goodness fit of the model being tested. The R value represents the simple correlation and is 0.371 which indicates a moderately high degree of correlation. The R² value shows how much of the variance in the dependent variable which is Entrepreneurial business activities is explained by the independent variable which is Business environment. In this case, the R square value is 0.138 which is translated as 13.8% effect on the variance entrepreneurial business activities.

The ANOVAa table revealed the assessment of the statistical significance of the result. The null hypothesis is rejected and the alternate hypothesis is accepted because the P-value is less than 0.05. The model in this table reaches statistical significance at (sig = 0.000), in which the P-value is equal to 0.000 and less than 0.05.

The coefficient table shows the extent to which the independent variable contributed to the prediction of the dependent variable. In this table, the beta coefficient is 0.562 which simply implies

that a unit change in business environment would result in a 37.1% change in entrepreneurial business activities. From the table above, it can be concluded that entrepreneurial business activities are directly influenced by factors in the business environment. Therefore, this implies that “Business Environment” has a significant effect on “Entrepreneurial Business Activities”.

Discussion of Findings

Hypothesis One:

The R^2 value shows how much of the variance in the dependent variable which is (business survival) is explained by the independent variable which is (government soft loans). In this case, the R square value is 0.305 which is translated as 30.5% effect on the variance business survival. The ANOVA table reveals the assessment of the statistical significance of the result. The null hypothesis is rejected and the alternate hypothesis is accepted because the significant level = 0.000 is less than 0.05. The result is that **government soft loans have significant effect on business survival**. This finding is in consonance with Baldegger and Guadart (2020) which postulated that soft loans at minimal interest rates champion the survival of small businesses in developing nations.

Hypothesis Two:

The R^2 value shows how much of the variance in the dependent variable which is entrepreneurial business profitability is explained by the independent variable which is entrepreneurial skills. In this case, the R square value is 0.316 which is translated as 31.6% effect on the variance business profitability. The ANOVA table reveals the assessment of the statistical significance of the result. The null hypothesis is rejected and the alternate hypothesis is accepted because the P-value is less than 0.05. The model in this table reaches statistical significance at (sig = 0.000), in which the P-value is equal to 0.000 and less than 0.05. The result is that **entrepreneurial skills have significant effect on business profitability**. This finding supports the view of Bassey and Archibong (2019). The authors stressed that the personal skills possessed by the entrepreneur is significant to achieving business bottom-line.

Hypothesis Three:

The R^2 value shows how much of the variance in the dependent variable which is successful entrepreneurial business activities is explained by the independent variable which is factors in the business environment. In this case, the R square value is 0.138 which is translated as 13.8% effect on the variance successful entrepreneurial business activities. The ANOVA table reveals the assessment of the statistical significance of the result. The null hypothesis is rejected and the alternate hypothesis is accepted because the P-value is less than 0.05. The model in this table reaches statistical significance at (sig = 0.000), in which the P-value is equal to 0.000 and less than 0.05. Therefore, the result is that **factors in the business environment have significant effect on successful entrepreneurial business activities**. This finding is in tandem with Bird (2021) which argued that factors in the business environment, to a large extent, determine the level of success entrepreneurial business activities would record.

CONCLUSION

The study examines the effect of entrepreneurship development on poverty alleviation among young men and women entrepreneurs in the society using Lagos State as the domain of the research study. The paper found that government soft loans have significant effect on business survival. Soft loans given by government and its agencies at very low interest rates help entrepreneurs to develop and sustain their business. The study also found that entrepreneurial skills have significant effect on business profitability. The personal skills possessed by the entrepreneur is significant to achieving business bottom-line. Finally, the result of the study revealed that factors in the business environment have significant effect on successful entrepreneurial business activities. Environmental

factors, to a large extent, determine the level of success entrepreneurial business activities would produce.

RECOMMENDATIONS

Based on the results obtained from the hypotheses tested, this paper recommends that entrepreneurs should seek more assistance from the government and its agencies to obtain more soft loans at low interest rate and over more extended period of time to help them grow their business and create more employment opportunities. It is also recommended that entrepreneurs should hone their entrepreneurial skills to align with the demand of digital business environment for increased profitability.

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