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RESEARCH ARTICLE

INNOVATION AND ENTREPRENEURSHIP AS TOOLS FOR ECONOMIC DEVELOPMENT IN NIGERIA

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ABSTRACT

This paper investigates the role of innovation and entrepreneurship as instruments for economic development in Nigeria. Innovation extends beyond mere creativity to include the practical use of new solutions that enhance efficiency, meet consumer needs, and reshape industries. While innovation supplies the creative insight, entrepreneurship takes on the risk, organizes resources, and implements ideas to generate economic value and address market problems. The integration of innovation within entrepreneurship is vital for producing original ideas, fostering business expansion, and promoting national economic progress. Both concepts center on the creation and execution of new ideas and the design of strategies to start new businesses, often requiring financial risk to achieve profit or social impact. Unfortunately, the weak state of innovation and entrepreneurship in Nigeria has contributed to continued poverty. This is evident in low-productivity, labor-intensive work, sluggish economic growth, and substantial foreign exchange losses from importing products that could be manufactured locally. These challenges also limit the expansion of Small and Medium Enterprises (SMEs). The limited functional innovation systems and poor entrepreneurial culture necessitates innovation and consistent policy framework to avert institutional gaps, especially in areas of the rule of law and stability of the business environment. This study adds to existing research by presenting and expansive views on how innovation in entrepreneurship can enhance Nigeria's economic development by proposing relevant policy recommendations.

Keywords: Innovation, entrepreneurship, economic growth, technology, Nigeria

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1.0. INTRODUCTION

Innovation and entrepreneurship are frequently discussed topics today, especially in developing economies such as Nigeria. Yet, indicators like productivity and business dynamism remain below expectation. This mismatch largely results from sectoral differences — some sectors advance rapidly in innovation while others show little progress. To understand national economic growth, we must examine growth potential across individual sectors. Innovation involves creating or modifying ideas, products, and systems to achieve positive results. It serves as a guide for developing new goods and services. Though often linked to science and technology, innovation is also relevant in education, agriculture, manufacturing, and service delivery.

Entrepreneurship is the practical act of spotting opportunities, gathering resources, accepting risks, and generating value. It is a structured practice with a knowledge base comparable to fields like medicine or engineering. The word “entrepreneur” comes from the 13th-century French entreprendre meaning “to undertake.” It was popularized around 1723 by Richard Cantillon to describe traders, farmers, and artisans who purchased at fixed prices and sold at uncertain prices (Babatunde et al., 2023).

An entrepreneur establishes new businesses, assumes most of the risks, and receives most of the rewards. Entrepreneurs are typically regarded as innovators who introduce new ideas, products, services, and business practices. They are vital in market economies because they identify needs and deliver new solutions. Successful entrepreneurs earn profits and expand, while those who fail incur losses and leave the market (Jamal et al., 2020).

Entrepreneurs enhance economic growth by introducing new technologies, products, and services. New entrants also force existing firms to improve. They generate both immediate and long-term employment. Even in advanced economies, only about 1–2% of the workforce starts a business each year. Still, innovative entrepreneurs are critical for competitiveness and job creation. However, these benefits depend on a supportive business environment. Policymakers must also prepare for short- to medium-term job losses caused by “creative destruction” as efficiency rises (Alexander, 2024).

Continuous encouragement of entrepreneurship keeps businesses competitive and economies resilient despite firm failures. Entrepreneurs drive change by recombining factors of production and turning inventions into marketable innovations. In Nigeria, innovation and entrepreneurship are expanding rapidly due to a youthful, technology-oriented population. However, major obstacles remain, including limited funding, poor infrastructure, and regulatory challenges. While entrepreneurial interest is high and startups are growing, traditional SMEs show little innovation. Although studies on entrepreneurship in Nigeria have increased, research on innovation and entrepreneurship for economic development is still limited.

This study therefore seeks to explore how innovation within entrepreneurship contributes to economic development in Nigerian firms. It aims to assess the relationship between innovation and entrepreneurship and propose solutions to identified problems. There is a gap in empirical evidence on how specific innovation and entrepreneurship practices have improved Nigeria’s economic growth. Addressing this gap is important because it provides practical insights for entrepreneurs and policymakers within the Nigerian business environment.

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2.0. CONCEPTUALIZATION, THEORIES AND EMPIRICAL REVIEW

2.1. Conceptualization

The relationship between innovative entrepreneurship and economic development has attracted growing academic interest particularly in emerging economics. While innovative entrepreneurship is widely seen as a vehicle for sustainable development ability lack of access to finance, inadequate investment in infrastructure, inadequate promotion of research and development lack of entrepreneurship education and skills development pose major threat to the accessibility quality and continually of quality entrepreneurship development in Nigeria.

Innovation

Innovation originates from the fundamental human desire to improve life, solve problems, and adapt to changing needs, driven by curiosity, imagination, and the necessity to overcome resource limitations. Rooted in the Latin *innovare* (to renew or change), it signifies introducing new ideas, methods, or devices (Okechukwu, FCN 2025).

It is the successful implementation of new or significantly improved products, processes, methods, or ideas that create value. It involves transforming creative ideas into practical, useful solutions to enhance efficiency, meet new needs, or solve problems. Innovation is not just invention, but the commercial or operational application of novelty. It is the practical implementation of new, creative ideas, methods, or products that create value, improve efficiency, or solve problems.

It goes beyond mere invention by successfully bringing novel concepts to market or into use to enhance existing processes or introduce entirely new possibilities. It is the multi-stage process of transforming new ideas, creative concepts, or technologies into implemented, tangible products, services, or processes that create value. It involves solving problems, improving efficiency, and adapting to dynamic environments to gain competitive advantage, rather than just generating ideas (Shereen, 2025).

Entrepreneurship

The Innovation Theory of entrepreneurship, primarily developed by Joseph Schumpeter, posits that entrepreneurs are innovators who drive economic development by creating new combinations—such as new products, methods, markets, or organizational structures—that disrupt existing markets. Entrepreneurs act as the "engine of growth" by transforming inventions into commercial innovations

Entrepreneurs generally shoulder most of the risks associated with new ventures, while also benefiting from the majority of the returns. They are typically described as innovators who develop novel concepts, products, services, and business models. In capitalist economies, entrepreneurs perform an essential role by leveraging insight and initiative to identify market gaps and introduce new offerings. Startups that manage risk effectively are rewarded with profitability and prospects for expansion, whereas unsuccessful ventures may result in financial loss and market exit (Jamal et al., 2020).

By introducing new technologies, goods, and services, entrepreneurs stimulate economic growth. The competition they create also compels incumbent firms to enhance their own performance. Furthermore, entrepreneurial ventures contribute to job creation in both the immediate and longer term. Although business founders represent only a small portion of the labor force — roughly 1–2% per year even in economies focused on innovation — their contributions are critical to maintaining competitiveness and generating employment.

Nevertheless, these positive effects are contingent on an environment that welcomes innovation. It is also important for policymakers to consider potential employment displacement in the medium term due to "creative destruction" as productivity improves (Alexander, 2024). When entrepreneurial activity is consistently supported during both prosperous and challenging periods, it pressures all firms to innovate and adapt. As a result, entrepreneurs function as a vital force that sustains economic vitality and resilience.

Economic Growth

According to Okoli et al. (2023), economic growth is the consistent improvement in a country's GDP due to higher input productivity, trade volume (including import, export, and domestic trade), trade terms size, and general economic stability. One definition of "economic growth" is the steady rise in a country's output and consumption of goods and services. Typically, it is measured using the GDP growth rate. The entire value of all goods and service produced in a country over a specific time period is its GDP (Mankiw, 2018). The world bank (2018) defines economic growth as an increase in a country's potential gross domestic product (GPD), thought this may differ reliant on the methodology used to estimate a country's output. Several earlier studies and growth theories attribute economic growth to increase investment, which is funded by a number of source, including foreign sources, particularly foreign capital inflows, and domestic saving (Chanie, 2017).

Innovative Entrepreneurship and Economic Growth

Innovation and entrepreneurship drive sustainable economic growth by transforming new ideas into marketable products, enhancing productivity, and creating jobs. Entrepreneurs, acting as innovators, drive competitive advantage, foster knowledge spillovers, and fuel creative destruction, leading to long-term economic expansion and structural, innovative changes in the market. By promoting a culture of entrepreneurship, societies can ensure sustained development, resilience in the face of economic challenges, and an overall dynamic economy.

2.2. Theoretical Review

This study utilizes economic entrepreneurship theory, the profit theory and the innovation entrepreneurship theory to analyze how innovation entrepreneurship impact economic development in Nigeria.

Economic Entrepreneurship Theory

The innovation theory of entrepreneurship was introduced by Joseph Schumpeter in 1949. He argued that entrepreneurs drive economic growth because they are innovative, creative, and proactive members of society. Schumpeter further explained that innovation happens when an entrepreneur launches a new product, develops a new process or production method, enters a new market, identifies a new source of raw materials, or establishes a new organizational structure within an industry.

He also emphasized that entrepreneurship involves recombining resources in novel ways. This includes bringing new products to market, applying new production techniques, finding new input sources, and setting new industry or market standards — all of which disrupt the existing economic equilibrium.

However, Schumpeter's model primarily described large-scale entrepreneurs typical of developed economies. In contrast, entrepreneurs in developing nations like Nigeria often cannot afford to innovate from scratch and instead rely on imitation as a survival strategy.

Economic theories of entrepreneurship center on the economic conditions that shape entrepreneurial behavior. These theories stress the role of entrepreneurship in promoting economic advancement. Classical economists viewed the entrepreneur mainly as a risk-bearer and coordinator of resources. More recent economic perspectives highlight innovation and the entrepreneur's capacity to disrupt markets by introducing new products and processes.

Schumpeter's idea of "creative destruction" illustrates how entrepreneurial innovation fuels growth by replacing outdated technologies and business models. Despite its influence, Schumpeter's theory has been critiqued for several limitations: it overlooks entrepreneurship at the micro level, reduces decision-making to single causes, lacks attention to time-based dynamics, and fails to consider contextual factors. It also gives limited weight to adaptation, human agency, and contingency (adapt as needed to context).

The Profit Theory

The Profit Theory explains entrepreneurship through the lens of financial gain. It argues that the prospect of profit is the main motivation for entrepreneurs, serving as a reward for bearing risk and pursuing innovation. According to this view, maximizing profit is the core objective of any entrepreneurial venture.

The theory highlights how monetary incentives and market opportunities encourage entrepreneurial action and help sustain business growth. Evidence also shows that financial constraints can strengthen the positive effect of organizational changes on product innovation. Additionally, when exporting SMEs diversify across regions, they tend to benefit more from innovation.

In summary, this theory posits that profit compensates entrepreneurs for uncertainty and risk-taking. Financial rewards and market opportunities are therefore key factors that drive business formation and long-term viability.

Theories of entrepreneurship generally seek to explain what drives business creation, whether through economic incentives, psychological characteristics, or social environments. Key perspectives.

However, the key aspects of entrepreneurial theory are based on (i) discovery versus creation (which the debate focuses on whether entrepreneurs discover pre-existing opportunities or create new ones); (ii) Key functions (which involves Innovation, risk-taking, resource coordination, and decision-making under uncertainty); and (iii) two-stage process that focuses on both the desire for rewards (intention) and the action of leveraging resources to seize opportunities.

The Innovation Entrepreneurship Theory

The innovation theory of entrepreneurship was introduced by Joseph Schumpeter in 1949.

According to Schumpeter, entrepreneurs drive economic growth because they are innovative, creative, and proactive members of society. He further explained that innovation takes place when an entrepreneur launches a new product, introduces a new process or production system, enters a new market, finds a new source of raw materials, or establishes a new organizational structure within an industry.

He also argued that entrepreneurship involves combining resources in novel ways. This includes bringing new products to market, adopting new production methods, identifying new sources of inputs, and setting new standards in the market or industry — all of which disrupt the existing economic balance.

However, Schumpeter's view of entrepreneurs mainly reflected large-scale entrepreneurs typical of advanced economies. In developing countries like Nigeria, the dominant type of entrepreneur tends to imitate existing models rather than innovate, as a survival strategy.

2.3. Empirical Review

Empirical studies on innovation and entrepreneurship consistently demonstrate a strong relationship between entrepreneurial activities, innovation capacity, and economic growth. Across developing and developed economies, innovation has been identified as a key determinant of firm performance, competitiveness, and national productivity.

Nwaogu, Dienye, and Onyido (2024) assessed the impact of entrepreneurship education on unemployment among Nigerian graduates using an ex-post facto research design. Their findings revealed that entrepreneurship education reduces graduate unemployment by enhancing competencies in presentation, management, technical skills, financial management, resourcefulness, and risk-taking. These skills foster job creation, resilience, and human capacity development. Similarly, Bako, Taiwo, and Mohammed (2023) conducted an empirical study on entrepreneurial education and unemployment reduction among Nigerian graduates, adopting a survey research design. Their results indicated that creativity and skills acquisition serve as effective tools for reducing unemployment.

Omoluabi (2014), reviewed the impact of entrepreneurship development on job creation in Nigeria and found that entrepreneurship consistently leads to job creation, encouraging individuals to engage in activities that improve their lives and contribute to national development. He further noted that employment opportunities in any economy are closely linked to entrepreneurship training and development. Likewise, Okoye, Iloanya, and Udunze (2014) investigated the extent to which entrepreneurship in Nigeria has reduced youth unemployment. Their study revealed that government policies and initiatives have not significantly transformed the unemployment landscape due to corruption, inadequate funding, and maladministration. They concluded that while entrepreneurship should ideally serve as an engine of growth, job creation, and innovation, systemic inadequacies have hindered its effectiveness.

Furthermore, Nwachukwu and Ogbo (2012) examined the impact of entrepreneurship development on Nigeria's economy. Their findings showed that entrepreneurship education significantly contributes to the growth of small and medium enterprises (SMEs), which are crucial for economic development. Similarly, Njoku, Nwaneri, and Ebo (2017) conducted a study on creativity and innovation in entrepreneurship as a tool for achieving Sustainable Development Goals (SDGs). Bertram, Gabriel, and Clifford (2016) investigated entrepreneurship education as a solution to unemployment in Nigeria, using a descriptive survey research method. They found that the growing global emphasis on entrepreneurship education enhances the acquisition of essential skills for both self-employment and wage employment.

At the international level, Jamal et al. (2020), in their empirical study of Moroccan firms, found a positive relationship between innovation investment and firm competitiveness. Their findings suggest that innovation activities such as product development, technological upgrades, and organizational restructuring enhance market share and export performance. This supports the argument that innovation strengthens firms' ability to compete in both domestic and global markets.

Michael et al. (2022) further emphasized that innovation and entrepreneurship play a crucial role in economic growth by increasing productivity and stimulating job creation. Their research highlights that economies that promote entrepreneurial ecosystems experience faster industrial transformation and sustainable development. This aligns with Schumpeter's view that entrepreneurial innovation drives "creative destruction," replacing inefficient systems with more productive alternatives.

In the Nigerian context, empirical evidence suggests that while entrepreneurial intention is high, the translation into high-growth innovative ventures remains limited. Structural barriers such as poor infrastructure, regulatory bottlenecks, limited research and development (R&D) investment, and weak institutional support hinder innovation-driven entrepreneurship. Consequently, many SMEs operate in low-productivity sectors with limited scalability. Overall, empirical literature confirms that innovation enhances firm performance, increases productivity, promotes competitiveness, and contributes significantly to economic growth.

However, the extent of its impact depends largely on institutional quality, access to finance, technological capabilities, and government policy support. Productive and non-productive entrepreneurships must be also considered. As entrepreneurs are creative and ingenious, searching for the most effective and appropriate means to increase their wealth, power and prestige (Luca et al 2020) identified issues that exist in their relationships. The success of entrepreneurship in Nigeria hinges on the ability to adapt innovation principles to local context.

3.0. MATERIALS AND METHODS

The researchers adopted a descriptive survey research design with a total population of 120 in the a sample size of 300 respondents was drawn using a simple random sampling technique from each level of students in the department.

The instrument for data collection was a structured researcher-developed questionnaire titled "Innovation Entrepreneurship and Economic Develop (IEEDN)".

The questionnaire consisted of 16 items and was based on four- point linker scale: Very High Extent (VHE), High Extent (HE), Low Extent (LE), and Very Low Extent (VLE)

The data collected from the respondents were analyzed using mean and standard deviation. The mean value was adopted to answer the research questions, while the standard deviation was used to determine the level of consistency in the respondents' ratings. In interpreting the mean scores, any item with mean value of 2.50 or above was considered accepted, while items with mean values below 2.50 were rejected.

4.0. PRESENTATION OF RESULTS AND DISCUSSION

Research Question One

Table 4.1 mean responses and standard deviation on the extent innovation entrepreneurship contributes to job creation and GDP growth in Nigeria.

S/N	ITEMS	MEAN	SD	DECISION
1.	To what extent has business created new products / services?	3.46	087	High Extent
2.	To what extent has entrepreneurship equipped students with facilities that allow them to become self-employed?	3.28	0.93	High Extent
3.	To what extent has entrepreneurship education improved students' capacity to identify and pursue business opportunities?	3.42	0.99	High Extent
4.	To what extent has entrepreneurship education influenced the mindset of school graduates towards self-employment?	2.97	1.17	High Extent

Source: Researcher's Computation (2026).

Table I shows that four (4) items measuring how innovation entrepreneurship contribute to job creation and GDP growth in Nigeria were accepted with mean ranging from 2.97 to 3.46 which are above the cut-off mark of 2.50. This indicates that innovation entrepreneurship contributes to job creation and GDP growth in Nigeria equipping students with essential skills needed to start and manage business. Furthermore, the grand mean of 3.28 confirms that all the items in the table were accepted reinforcing the significant role of innovative entrepreneurship in preparing students for self-employment.

Research Question Two

Table 2: Mean responses on how innovative entrepreneurship influence poverty reduction and inclusion growth at the community level.

S/N	ITEMS	MEAN	SD	DECISION
1.	To what extent do you agree that innovation entrepreneurship activities have improved income level for people in your immediate community?	3.18	1.08	High Extent
2.	To what level has entrepreneurship education reduce youth unemployment?	3.16	1.04	High Extent
3.	To what extent has entrepreneurship education and innovation helped foster the growth of business ventures in your community?	3.12	1.04	High Extent
4.	To what extent has entrepreneurship education and innovation enhanced access to financial resource and investment opportunities in your community?	3.2	1	High Extent

Source: Researcher's Computation (2026).

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Table 2 shows that all four (4) items measuring the extent to which innovative entrepreneurship influence poverty reduction and inclusive growth were accepted with mean score ranging from 3.12 to 3.20 all of which are above the cut-off mark of 2.50. This indicates that innovation entrepreneurship activities have improved the income levels and inclusive growth at the community level leading to a reduction in employment level.

The analysis in table 1 confirms that invocation entrepreneurship contributes to poverty reduction and GDP growth in Nigeria. This finding collaborated Michael et al (2022) who found that innovation and entrepreneurship play a crucial role in economic growth by increasing productivity and stimulating job creation. The research highlight that economics that promote entrepreneurial ecosystems experience faster industrial transformation and sustainable development.

The empirical results in table 2 show that innovative entrepreneurship influence poverty reduction and inclusive growth in the communities by improving income levels and community growth.

This finding is consistent with Ediagbonya (2013), who emphasized that introducing innovation entrepreneurship in the Nigerian educational system aims to cultivate entrepreneurship skills that alleviate unemployment crises and poverty.

Overall empirical literature confirm that innovation entrepreneurship enhances reduction in poverty, increases productivity and also contributes to economic growth reinforcing the idea that innovative entrepreneurship plays a crucial role in enhancing employment and reducing in poverty thereby promoting economic development.

5.0. CONCLUSION AND RECOMMENDATIONS

5.1. CONCLUSION

This study examined innovation and entrepreneurship as economic tools for development in Nigeria. The analysis demonstrates that innovation provides the creative foundation for new products, services, and processes, while entrepreneurship transforms these innovations into economic value through risk-taking, resource mobilization, and market execution.

The research work is in line with James Stuart Mill, who recognized entrepreneurs as risk-takers and organizers of production. Modern economic theorists argue that entrepreneurship is critical for job creation, income generation, and poverty reduction thus Government support is therefore essential in creating a conducive business environment in the country to enable Entrepreneurs generate innovation and reduce poverty in Nigeria.

Empirical evidence shows that innovation-driven entrepreneurship enhances firm performance, promotes competitiveness, generates employment, and stimulates economic growth. However, despite Nigeria’s vibrant and youthful population with high entrepreneurial intent, the growth of innovative enterprises remains constrained by structural and institutional challenges.

The absence of strong innovation systems, limited access to finance, poor infrastructure, weak technological capacity, and inconsistent policy implementation have slowed the contribution of entrepreneurship to national development. As a result, many SMEs remain trapped in low-productivity activities, limiting their ability to drive industrialization and economic transformation.

For Nigeria to achieve sustainable economic development, innovation must be institutionalized within entrepreneurial practice, supported by strong policies, improved infrastructure, and a conducive business environment.

5.2. Recommendations

Based on the findings of this study, the following recommendations are suggested:

1. Expanding Access to Funding: Government agencies and financial institutions should increase access to low-cost financing for SMEs. There is also a need to create dedicated innovation funds, venture capital programs, and startup grants to support entrepreneurial ventures with high growth potential.

2. Improving Infrastructure: Upgrading electricity supply, transportation systems, and digital infrastructure will help lower production costs and improve operational efficiency. Dependable infrastructure is critical for businesses that rely on innovation.

3. Policy and Regulatory Reforms: The government should streamline business registration procedures, cut down regulatory hurdles, and enforce stronger protection of property rights. A stable and transparent legal environment will attract investment and support entrepreneurial growth.

4. Encouraging Research and Development (R&D): Universities and research centers should partner with industries to facilitate the commercialization of research findings. Greater investment in research and technological innovation will boost productivity and strengthen competitiveness.

Conflict of Interest

The authors declare that no conflict of interest exist in this manuscript.

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