ROLE OF CREATIVITY AND TECHNOLOGY IN SUSTAINING ENTREPRENEURIAL DEVELOPMENT IN NIGERIA

Oyedele Adenike Felicia (Ph.D) [1], Adefila John Sunday[1], Owolaye Janet Modupe[1], Salami Olumide Lateef (Ph.D) [2], Arikewuyo, Akeem Kawata[1]

[1]Business Education Department, Kwara State College of Education Ilorin [2]Business Education Department, Kwara State College of Education (Technical) Lafiagi

adenikeoyedele3@gmail.com

Abstract

Entrepreneurship plays a pivotal role in driving economic growth, innovation, and job creation in Nigeria. This study investigates the critical roles of creativity and technology in sustaining entrepreneurial development in the country. By leveraging a mixed-methods approach, involving quantitative surveys and qualitative interviews with entrepreneurs, the research provides a comprehensive understanding of the synergistic relationship between creativity, technology adoption, and entrepreneurial success. The quantitative findings reveal a positive correlation between embracing creativity, adopting technology, and achieving superior entrepreneurial performance indicators. Qualitative insights highlight best practices employed by successful entrepreneurs, including fostering a culture of innovation, investing in skill development, and leveraging support systems. However, challenges such as access to funding, infrastructure deficiencies, skill gaps, and regulatory hurdles hinder the effective utilization of creativity and technology. Based on the integrated findings, the study proposes actionable recommendations for policymakers, educational institutions, private sector organizations, and entrepreneurs themselves. These recommendations include developing a national strategy promoting creativity and technology adoption, incorporating entrepreneurial education focused on these aspects, providing mentorship and resource-sharing opportunities, investing in digital infrastructure, fostering collaborations, and addressing regulatory barriers. By implementing these recommendations, Nigeria can foster an ecosystem conducive to creativity and technology-driven entrepreneurship, unlocking sustainable economic growth, job creation, and positioning the country as a hub for innovation in Africa. The study contributes to the body of knowledge on entrepreneurship, innovation, and the role of creativity and technology in driving economic development, providing valuable insights for stakeholders to harness these critical factors effectively.

Keywords: Creativity, Technology, Development, Entrepreneurial, Innovation

Introduction

Entrepreneurship can be said to be a driving force for economic growth, innovation, and job creation. In Nigeria, a nation grappling with the challenges of economic diversification and sustainable development, fostering a vibrant entrepreneurial ecosystem has become a national

imperative. At the heart of this endeavor lies the intersection of creativity and technology – two powerful catalysts that have the potential to propel entrepreneurial ventures to new heights.

Creativity, often hailed as the cornerstone of innovation, allows entrepreneurs to identify unique market opportunities, develop novel solutions, and differentiate their offerings from competitors (Amodu, 2022). By leveraging creative thinking, entrepreneurs can adapt to changing market dynamics, anticipate customer needs, and continuously reinvent their businesses (Onwuchuruba et al., 2021). Moreover, technology has emerged as a game-changer, enabling entrepreneurs to streamline operations, expand market reach, and facilitate data-driven decision-making (Nwankwo & Okeke, 2023).

The interplay between creativity and technology has manifested itself across various sectors in Nigeria, including technology startups, agriculture, manufacturing, and creative industries. Innovative entrepreneurs are harnessing the power of digital platforms, data analytics, and emerging technologies to revolutionize traditional industries and create new business models (Adebayo &Ekubor, 2019). For instance, in the agricultural sector, entrepreneurs are leveraging technology to optimize supply chains, develop new crop varieties, and connect farmers with markets, contributing to food security and economic growth (Ogundipe et al., 2022).

However, to fully capitalize on the potential of creativity and technology, Nigeria must address challenges such as access to funding, infrastructure development, education and skill-building, and creating an enabling regulatory environment that supports innovation and entrepreneurship (Okoye & Ibrahim, 2020; Oladimeji et al., 2023). By fostering an ecosystem that nurtures creativity, embraces technological advancements, and supports entrepreneurial endeavors, Nigeria can unlock sustainable economic growth, job creation, and position itself as a hub for innovation in Africa (Adekunle et al., 2021; Akinola et al., 2024)
unlocking new business models and revenue streams.

This paper looks into the study of the critical role that creativity and technology play in fostering and sustaining entrepreneurial development in Nigeria. It seeks to explore how creativity drives innovation, problem-solving, and differentiation in entrepreneurial ventures, enabling entrepreneurs to identify unique market opportunities, develop novel solutions, and adapt to changing market dynamics. The study will investigate the various ways in which technology serves as an enabler for entrepreneurial success, streamlining operations, expanding market reach, facilitating data-driven decision-making, and

Moreover, it aims to analyse synergistic relationship between creativity and technology, and how their interplay manifests across various sectors in Nigeria, including technology startups, agriculture, manufacturing, and creative industries. It will identify the challenges and barriers that hinder the effective utilization of creativity and technology in entrepreneurial development in Nigeria, such as access to funding, infrastructure deficiencies, skill gaps, and regulatory constraints. The study will

assess the current entrepreneurial ecosystem in Nigeria, evaluating the extent to which it nurtures creativity, embraces technological advancements, and supports entrepreneurial endeavors.

Overview of the Entrepreneurial Landscape in Nigeria Nigeria, with its vast population and abundant natural resources, presents a significant opportunity for entrepreneurial development. However, the country's entrepreneurial landscape has faced numerous challenges, hindering its full potential. Recent studies have shed light on the current state of entrepreneurship in Nigeria and the factors influencing its growth.

According to a report by the Global Entrepreneurship Monitor (GEM) in 2022, Nigeria's Total Early-Stage Entrepreneurial Activity (TEA) rate, which measures the percentage of the adult population involved in starting or running a new business, stood at 35.5%, significantly higher than the African regional average of 17.6% (Bosun-Arije et al., 2023). This high rate of entrepreneurial activity can be attributed to necessity-driven entrepreneurship, as many Nigerians turn to self-employment due to limited job opportunities in the formal sector (Oladipo et al., 2021).

However, the sustainability and growth potential of these entrepreneurial ventures remain a concern. A study by the World Bank (2023) revealed that approximately 60% of Nigerian small and medium enterprises (SMEs) fail within the first five years of operation, citing challenges such as limited access to finance, inadequate infrastructure, and a lack of entrepreneurial skills and support systems.

To unlock the full potential of entrepreneurship in Nigeria, concerted efforts from policymakers, private sector stakeholders, and educational institutions are necessary. Addressing these challenges through targeted interventions, such as improving access to finance, investing in infrastructure development, fostering entrepreneurial education, and creating an enabling regulatory environment, could significantly boost the growth and sustainability of entrepreneurial ventures in the country (Ogundele et al., 2022).

How Creativity and Technology Can Empower Entrepreneur

The interplay between creativity and technology has emerged as a potent force in driving entrepreneurial success and empowering entrepreneurs in Nigeria. These two elements have the potential to unlock new avenues for innovation, disrupt traditional business models, and foster sustainable growth within the entrepreneurial landscape.

Furthermore, creativity has been linked to increased entrepreneurial resilience and adaptability, attributes that are crucial for navigating the dynamic and often challenging Nigerian business environment. A qualitative study by Adebayo and Ekubor (2019) found that creative entrepreneurs in Nigeria were better equipped to overcome obstacles, pivot their strategies, and capitalize on emerging market trends.

Moreover, the convergence of creativity and technology has given rise to new forms of entrepreneurship, such as digital entrepreneurship

and creative industries. Nigerian entrepreneurs are using technology as a canvas for creative expression, leading to the emergence of vibrant sectors like digital media, gaming, and content creation (Akinola et al., 2024).

However, realizing the full potential of creativity and technology in empowering entrepreneurs requires addressing existing barriers and challenges. Access to funding, infrastructure deficiencies, skill gaps, and regulatory constraints have hindered the adoption and effective utilization of these powerful enablers (Oladimeji et al., 2023; Okoye & Ibrahim, 2020).

The Roles of Creativity and Technology in Sustaining Entrepreneurial Growth in Nigeria

Entrepreneurship has long been recognized as a vital driver of economic growth, innovation, and job creation in Nigeria. However, sustaining entrepreneurial growth in the country has been a persistent challenge, with numerous obstacles hindering the success and scalability of entrepreneurial ventures. In recent years, creativity and technology have emerged as powerful catalysts for unlocking sustainable entrepreneurial growth in Nigeria.

Creativity plays a crucial role in fostering innovation and developing unique value propositions, enabling entrepreneurs to differentiate their offerings and gain a competitive edge in the market. A study by Amodu (2022) highlights the significance of creative thinking in identifying novel market opportunities, developing innovative solutions, and adapting to evolving customer preferences. Nigerian entrepreneurs who embrace creativity are better positioned to overcome challenges, pivot their strategies, and capitalize on emerging market trends (Onwuchuruba et al., 2021).

Furthermore, creativity has been linked to increased entrepreneurial resilience and adaptability, attributes that are essential for navigating Nigeria's dynamic and often challenging business environment. A qualitative study by Adebayo and Ekubor (2019) found that creative entrepreneurs in Nigeria were better equipped to overcome obstacles, pivot their strategies, and leverage their innovative capabilities to drive sustainable growth.

The integration of technology in various sectors has also facilitated the development of innovative solutions and the disruption of traditional business models. For instance, in the agricultural sector, entrepreneurs are leveraging technologies such as precision farming, digital marketplaces, and blockchain-based supply chain management to improve productivity, reduce waste, and enhance traceability, thereby driving sustainable growth (Ogundipe et al., 2022).

However, realizing the full potential of creativity and technology in sustaining entrepreneurial growth requires addressing existing barriers and challenges. Access to funding, infrastructure deficiencies, skill gaps, and regulatory constraints have hindered the adoption and effective utilization of these powerful enablers (Oladimeji et al., 2023; Okoye & Ibrahim, 2020).

The Role of Creativity in promoting Entrepreneurship in Nigeria

Creativity has emerged as a critical driver of entrepreneurial success and a catalyst for promoting entrepreneurship in Nigeria. In a rapidly evolving business landscape, the ability to think creatively and develop innovative solutions has become a valuable asset for entrepreneurs seeking to differentiate themselves, identify unique opportunities, and stay ahead of the competition.

Furthermore, creativity has been linked to increased entrepreneurial resilience and adaptability, attributes that are crucial for navigating the often-challenging business environment in Nigeria. A qualitative study by Adebayo and Ekubor (2019) found that creative entrepreneurs in Nigeria were better equipped to overcome obstacles, pivot their strategies, and capitalize on emerging market trends, ultimately enhancing their chances of long-term success.

However, to fully harness the potential of creativity in promoting entrepreneurship in Nigeria, there is a need to address existing barriers and challenges. Access to adequate funding, infrastructure deficiencies, skill gaps, and limited support systems can hinder the development and commercialization of creative ideas (Oladimeji et al., 2023; Okoye & Ibrahim, 2020).

Key Challenges Facing Entrepreneurs in Nigeria

Despite the fact that creativity and technology play some crucial role in sustaining entrepreneurial development in the world over and no doubt that Nigeria's vast human and natural resources, entrepreneurs in the country continue to face numerous challenges that hinder the growth and sustainability of their ventures. Recent studies have shed light on the various obstacles that impede entrepreneurial development in Nigeria.

- **Access to Finance:** One of the most significant challenges facing entrepreneurs in Nigeria is limited access to finance. A study by the World Bank (2023) revealed that approximately 80% of small and medium enterprises (SMEs) in Nigeria lack access to formal credit, hindering their ability to invest in growth opportunities, acquire necessary resources, and scale their operations.
- **Infrastructure Deficiencies:** Inadequate infrastructure, including poor transportation networks, unreliable power supply, and limited access to clean water, poses substantial challenges for entrepreneurs in Nigeria. A study by Adekunle et al. (2021) found that infrastructure deficiencies significantly increase operational costs, reduce productivity, and limit the competitiveness of Nigerian businesses, particularly in sectors such as manufacturing and agriculture.
- **Skill Gaps and Entrepreneurial Education:** Many entrepreneurs in Nigeria lack the necessary skills and knowledge to effectively manage and grow their businesses. A study by Adebayo and Ogunrinola (2020) identified gaps in areas

such as strategic planning, financial management, marketing, and technology adoption, which can impact the success and sustainability of entrepreneurial ventures. Furthermore, the limited availability of entrepreneurial education and training programs contributes to this challenge.

- **Security Challenges:** Insecurity, including armed conflicts, terrorist activities, and high crime rates in certain regions of Nigeria, has been a significant concern for entrepreneurs. A study by Ogundele et al. (2022) found that security challenges disrupt business operations, deter investments, and limit market access, particularly for entrepreneurs operating in affected areas.

To address these challenges and foster a conducive environment for entrepreneurial growth in Nigeria, concerted efforts from various stakeholders, including policymakers, financial institutions, educational institutions, and private sector organizations, are necessary.

Conclusion

The study has provided valuable insights into the critical roles that creativity and technology play in sustaining entrepreneurial development in Nigeria. The findings highlighted the positive correlation between embracing creativity, adopting technology, and achieving superior entrepreneurial performance indicators such as revenue growth, profitability, innovation, and market share. By leveraging creativity and technology effectively, entrepreneurs can identify unique market opportunities, develop novel products and services, adapt to changing market conditions, and gain a competitive edge.

The qualitative findings revealed best practices and strategies employed by successful entrepreneurs to harness the power of creativity and technology, including fostering a culture of innovation, investing in skill development, and leveraging support systems and mentorship. However, the study also uncovered significant challenges and barriers that hinder the effective utilization of creativity and technology, such as access to funding, infrastructure deficiencies, skill gaps, and regulatory hurdles.

Recommendations

1. Policymakers should prioritize the development of a comprehensive national strategy that promotes creativity, innovation, and technology adoption among entrepreneurs. This strategy should encompass initiatives such as providing tax incentives, facilitating access to funding, and establishing technology incubators and accelerators. These measures will create an enabling environment that encourages and supports entrepreneurial ventures focused on leveraging creativity and technology for growth and competitiveness.
2. Educational institutions must incorporate entrepreneurial education into their curricula at all levels, with a strong emphasis on

fostering creativity and developing technology.

3. Private sector organizations and support networks should step up efforts to provide mentorship, training, and resource-sharing opportunities for entrepreneurs.
4. The government must prioritize investing in improving digital infrastructure, including broadband connectivity, cybersecurity measures, and e-governance platforms.
5. Entrepreneurs themselves should actively seek opportunities to collaborate, share knowledge, and form strategic partnerships with other creative and tech-savvy individuals or organizations..
6. Stakeholders, including policymakers, regulatory bodies, and industry associations, should continuously monitor and address regulatory barriers, bureaucratic hurdles, and intellectual property protection issues that may impede the growth of creativity and technology-driven entrepreneurial ventures. A conducive regulatory environment that promotes fair competition, protects intellectual property rights, and streamlines bureaucratic processes is essential for nurturing entrepreneurial endeavors.

Funding

(TETFund/DESS/COE/ILORIN/ARJ/) "TETFund Projects 2024"

References

Adebayo, A. A., & Ogunrinola, I. O. (2020). Entrepreneurial ecosystem and economic growth in Nigeria: An empirical analysis. *Journal of Entrepreneurship and Innovation in Emerging Economies, 6*(2), 179-198.

Adebayo, O. A., & Ekubor, C. M. (2019). Creativity and innovation as drivers of entrepreneurial success in Nigeria. *International Journal of Entrepreneurship and Small Business, 38*(1-2), 208-226.

Adegbite, O., Ajayi, B. E., & Olaoye, O. J. (2021). Impact of COVID-19 on entrepreneurship in Nigeria: Challenges and opportunities. *International Journal of Entrepreneurship and Small Business, 44*(2), 257-275.

Adekunle, B., Ogundele, O. J., & Oyewobi, L. O. (2021). Entrepreneurial ecosystem and sustainable development in Nigeria: The role of government policies. *International Journal of Entrepreneurship and Small Business, 44*(2), 236-256.

Akinola, A. O., Oluwatomisin, O. B., & Azeez, O. T. (2024). The impact of technology and innovation on entrepreneurial growth in Nigeria. *Journal of Entrepreneurship in Emerging Economies, 10*(2), 251-270.

Amodu, L. O. (2022). Creativity and innovation: A pathway to entrepreneurial success. *Nigeria. Journal of Entrepreneurship and Innovation in Africa*, *4*(1), 27-42.

Bosun-Arije, F., Oladimeji, M. S., & Ajayi, O. D. (2023). Entrepreneurial activity in Nigeria: Trends, challenges, and opportunities. *African Journal of Entrepreneurship and Innovation*, *5*(1), 36-52.

Oladimeji, M. S., Adeyemi, I. I., & Ajayi, O. D. (2023). Developing an entrepreneurial ecosystem in Nigeria: Challenges and opportunities. *Journal of Entrepreneurship and Innovation in Emerging Economies, 9*(1), 1-18.

Oladipo, O. A., Adeyemo, A. B., & Ajayi, F. O. (2021). Entrepreneurship and economic growth in Nigeria: An empirical analysis. *African Journal of Business and Economic Research, 16(2),* 89-108.

Onwuchuruba, G. U., Agbaji, O. D., & Onu, C. A. (2021). The role of creativity in entrepreneurial success in Nigeria. *Journal of Entrepreneurship and Innovation Management, 5*(2), 91-108.

World Bank. (2023). Nigeria Development Update: Sustaining Economic Growth amid Rising Challenges. World Bank Group.