

Information and Communication Technology (ICT) and Entrepreneurship Development in Nigeria

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Abstract

The purpose of this study was to investigate how information and communication technology (ICT) contributes to the growth of entrepreneurship in Nigeria. When it comes to the broad acceptance of social media and digital apps, ICT plays a crucial role in the day-to-day operations of entrepreneurial endeavours. A desk research strategy was used, and literature on the effects of ICT on the growth of entrepreneurship was examined. According to the report, there is a plethora of potential for youth empowerment, employability, and general employment when ICT is applied to business growth. A lack of proper entrepreneurship orientation, inconsistent power supplies, inadequate ICT infrastructure, a lack of skilled technicians and technologists, poor access to financing, and poor marketing abilities were among the difficult factors that the study also uncovered. These were obstacles that any aspiring business owner had to overcome to ensure the sustainability of an existing venture. The report suggested, among other things, that given the critical role that ICT plays in the creation of entrepreneurial possibilities, the government and other stakeholders should create an environment that is supportive of the development of ICT infrastructure to support the growth of entrepreneurship. Furthermore, training facilities in ICT should be provided by relevant government agencies and net-worth stakeholders to increase the efficiency of the country's entrepreneurs, enabling them to acquire relevant technical and technological skills needed to expand output, maintain existing customers, gain access to wider markets, and improve their entrepreneurial activities generally, particularly in terms of the development of new products for solving societal problems in the country.

Keywords: Entrepreneurship, ICT, entrepreneurship development, small scale businesses.

1. Introduction

In today's business world, the adoption and application of Information Communication Technology, ICT is one major factor that increases efficiency in business activities, particularly concerning entrepreneurial activities. The creation and application of a variety of high-tech equipment and digital applications cannot be over-emphasized for increasing productivity and profit margin of entrepreneurial businesses. According to Dess & Lumpkin (2005), business is not just about making a profit but more about business development sustainability, adding that technological advances have a profound effect on the development and sustainability of any business.

Considering the high level of business competition in today's business world, businesses must inevitably excel in bringing to the market innovative products and services that respond to the ever-growing societal problems in addition to optimization of customer satisfaction. This is where ICT comes in to enhance business development and sustainability. For example, online trading activities, better known as e-commerce have become a new lifestyle and culture across the global village, a term defining how the whole world is reduced to a single village through the application of ICT. Another example is the contribution of social media, which includes social networking sites like Facebook, Twitter, and Instagram. These platforms let entrepreneurs reach a wide range of customers by offering a variety of goods and services. An increasing number of individuals are making their primary transactions through tertiary purchases online. This change has important implications for how money

is received and paid for. Customers may make safe payments with confidence, thanks to the Internet. Consumers don't need to leave their houses to pay for goods and services with cash. Online trading accounts are sometimes used by buyers and sellers to complete payment transactions. Financial institutions, such as banks, issue licences that permit the acceptance of consumer e-cheques and online debit and credit card payments (Laudon & Traver, 2021).

Online shopping has become increasingly popular due to its convenience and efficiency. The ability to complete transactions from home has driven the growth of e-commerce. According to Turban et al. (2018), secure online payment systems are vital for the success of online businesses. These systems ensure that consumers can trust the platform with their financial information, reducing the risk of fraud and theft. Molla & Licker (2005) highlight that secure payment options significantly impact consumers' willingness to engage in online shopping. Banks and financial institutions play a pivotal role in this ecosystem by providing the necessary infrastructure for secure transactions. They offer services that enable businesses to accept various forms of online payments, including debit and credit cards and e-cheques. This infrastructure is essential for the smooth functioning of e-commerce, ensuring that transactions are processed quickly and securely (Chaffey & Ellis-Chadwick, 2019). In an attempt to reach a wider market and as many customers as possible, sales or marketing promotion is required to help the company sector's development. Because individuals can obtain information more quickly through social media, internet promotion efforts through these platforms are more appropriate for the online marketing of products and services given by businesses. Online advertising leverages the Internet to provide consumers with the information they need about products and services. This covers social media, email, and other forms of communication media marketing. Web banners, which may be installed on certain websites in addition to employing online advertising, are one of the various ways to show and put adverts on the internet. Hiring employees is another strategy for developing an entrepreneurial business. Many adopt online labour recruitment, and the emergence of websites that provide job vacancies and the qualifications that prospective employees must possess, help to inform the public about available job vacancies and the qualifications that prospective employees must possess; another strategy is to find people who meet the requirements for any given job by inspecting their online profiles through social networking sites

Despite their limited resources, small businesses may save a lot of money by using information and communication technology. An illustration would be business owners who operate online storefronts to sell the products and services they provide. They don't need to rent a shop to carry on with their operation. Rather than paying merchants to rent a store, they can use the money saved by creating many websites or by transferring the expense of renting a store to reserve capital. In addition, ads and displays that are posted on the Internet are more long-lasting than those that are placed in newspapers and other print media.

The Internet plays many roles and has influenced Nigeria's entrepreneurship development in many ways. First, it has made it possible for people to communicate with each other in real time and over infinite space. This has helped sellers and buyers build closer relationships in cyberspace and has also helped entrepreneurs understand the basic needs of their customers. As a result, they can receive input from customers in the form of suggestions for new ideas or positive feedback like praise or complaints. As a result, entrepreneurs are better able to respond to their customers' needs, and customer satisfaction will rise as a result of innovations and improvements in their businesses. Profits rise in tandem with higher customer satisfaction, which will facilitate entrepreneurs' ability to raise finance to build their enterprises.

The rise of online shopping has revolutionized how people meet their needs, ranging from primary to tertiary. One significant aspect of this transformation is the handling of payments and the receipt of money. The Internet plays a crucial role in providing a secure payment environment for consumers. Customers can make payments for products and services safely from their homes, eliminating the need to carry cash (Laudon & Traver, 2021). Secure online payment systems are essential for the success of e-commerce. These systems ensure that consumers can trust the platform

with their financial information, reducing the risk of fraud and theft. According to Turban et al. (2018), the security of payment systems significantly influences consumers' willingness to engage in online shopping. Banks and financial institutions are integral to this ecosystem by offering the necessary infrastructure for secure transactions.

Payment transactions between sellers and buyers are often conducted through online trading accounts. Financial institutions provide licenses that enable businesses to accept various forms of online payments, including debit and credit cards and e-cheques. This infrastructure is crucial for the smooth functioning of e-commerce, ensuring that transactions are processed quickly and securely (Chaffey & Ellis-Chadwick, 2019). The convenience and efficiency of completing transactions from home have driven the growth of e-commerce. Secure online payment options are a vital component, as they enhance consumer trust and facilitate seamless transactions. Molla & Licker (2005) emphasize that the availability of secure payment methods significantly impacts the adoption of e-commerce in developing countries. Based on the above background, the study seeks to examine the role of ICT in ensuring entrepreneurship development in the creation of employment opportunities and empowerment in Nigeria.

2. Literature Review

Conceptual Framework

From an economic standpoint, the idea of entrepreneurship is acknowledged as a key driver of economic development, employment, wealth creation, and the decrease of poverty (Audretsch & Hurik, 2004). It involves the purposive activity of individuals or groups to initiate, maintain, or organize profit-oriented business units for producing or distributing economic goods or services (Cole, 1942). Entrepreneurs are thus viewed as focal points in economic activities, serving as initiators of action and stimulants of socio-economic change and development. An understanding of entrepreneurship involves the identification, assessment, and use of opportunities. According to Ree (2001), an entrepreneur is a person who wants to start a new business and bring value to the economy by using their knowledge, passion, skills, dreams, and ambitions efficiently. Aruwa (2004) underscores that the essence of entrepreneurship is the utilisation of a company concept using privately owned enterprise ownership. Enthusiasm and willingness serve as the fundamental linking factors when defining entrepreneurship. Entrepreneurship, according to Muhammad & Andow (2010), is the drive and aptitude of an individual to look for investment opportunities, establish, launch, and successfully manage a business. According to Olaoye (2010), entrepreneurship is the act of looking for investment possibilities while having few resources. According to Ige (2007), it's a tendency to start and run businesses on one's own or in collaboration with others, including the government, to make money or amass social surplus.

The definition of entrepreneurship that this article accepts, in light of the wealth of literature and definitions, is the capacity and desire of an individual to see business possibilities and get the resources needed to pursue them to benefit others.

Entrepreneurship Development

The idea of entrepreneurship development is complex, with several definitions highlighting distinct facets of the entrepreneurial process. It is defined by Audretsch & Thurik (2004) as the process of improving entrepreneurial knowledge and abilities through organised training and institution-building initiatives targeted at people or organisations with an interest in starting their businesses. This concept emphasizes the importance of education and institutional assistance in promoting entrepreneurship, highlighting the necessity of formal programmes to develop entrepreneurial skills and advance an innovative and entrepreneurial culture. Hisrich & Peters (2002) offer another perspective, defining entrepreneurship development as the process by which an individual or a group identifies a business opportunity and acquires and deploys the necessary resources for its exploitation. This definition focuses on the practical aspects of starting and managing a new business, emphasizing the importance of recognizing opportunities and mobilizing resources effectively. It implies that entrepreneurship

development involves a combination of opportunity recognition, resource acquisition, and effective management, which are essential for the successful launch and growth of new ventures.

Veciana (2007) provides a comprehensive definition, encompassing the activities and processes involved in nurturing the skills, attitudes, and knowledge necessary to identify, create, and successfully manage new business ventures. This wide definition draws attention to the complex process of developing entrepreneurship, which involves developing entrepreneurial skills and attributes in addition to seeing and seizing opportunities. It implies that the growth of entrepreneurship is a continuous process that involves learning and adapting, necessitating constant innovation and improvement.

According to Timmons & Spinelli (2009), entrepreneurship development is the methodical planning, resource development, and management process that turns an original concept into a profitable company endeavour. This concept places a strong emphasis on the strategic and methodical elements of entrepreneurship, emphasizing the necessity of meticulous planning and resource management. It implies that innovative ideas and creative thinking are necessary for successful entrepreneurial development, but so are methodical implementation and strategic management.

Finally, entrepreneurship development is defined by Morris et al. (2008) as developing an entrepreneurial attitude and skillset in people and organisations so that they can identify and seize opportunities, innovate, and spur economic growth. This viewpoint emphasizes how crucial it is to cultivate entrepreneurial skills and attitudes to promote sustainable economic growth. It implies that entrepreneurship development involves more than simply launching new companies; it also entails cultivating a more expansive entrepreneurial culture and way of thinking that may stimulate economic growth and innovation in a range of fields.

Together, these concepts draw attention to how intricate and varied the growth of entrepreneurship is. They stress the significance of several factors, such as cultivating an entrepreneurial attitude, seeing opportunities, mobilising resources, and providing education and training. With a focus on various facets of what it takes to create successful entrepreneurs and entrepreneurial endeavours, each definition offers a distinctive viewpoint on the entrepreneurial process.

Consequently, Audretsch & Thurik's (2004) definition places special emphasis on the role that education and training play in the growth of entrepreneurship. They contend that to develop entrepreneurial knowledge and skills, institutional assistance and organised training programmes are essential. Numerous studies that demonstrate the beneficial effects of entrepreneurship education on entrepreneurial ambitions and achievement lend credence to this viewpoint. For example, research indicates that those who are educated in entrepreneurship are more likely to launch their own companies and are also more successful in their role as entrepreneurs. It is also important that Hisrich & Peters (2002) concentrate on the real-world applications of entrepreneurship development. They emphasise how crucial it is to recognise business opportunities and gather the tools required to take advantage of them. This pragmatic approach is essential for the successful establishment and expansion of new businesses because it highlights how proactive and resourceful entrepreneurs must be in identifying and seizing opportunities.

Veciana (2007) provides a thorough description that deepens our knowledge of the evolution of entrepreneurship by highlighting the significance of fostering entrepreneurial qualities and abilities. According to this viewpoint, the growth of entrepreneurship is a continuous process that involves learning and adapting, necessitating constant innovation and improvement. It emphasises the value of acquiring a wide range of abilities and mindsets that may aid company owners in overcoming the difficulties involved in launching and expanding their ventures. Timmons & Spinelli (2009) stress the strategic and methodical elements of entrepreneurial development even more. They contend that rigorous planning and resource management are necessary to turn an innovative concept into a profitable business endeavour. This viewpoint emphasizes how crucial strategic planning and methodical execution are to the entrepreneurial process. Morris et al. (2008), in closing, draw attention

to the more extensive effects of entrepreneurial development on innovation and economic growth. They contend that encouraging an entrepreneurial attitude and set of skills in people and organisations may stimulate innovation and economic growth in a variety of fields and businesses. According to this viewpoint, entrepreneurship development involves more than just launching new companies; it also entails cultivating a more inclusive entrepreneurial culture that may stimulate innovation and economic growth.

Information and Communication Technology

Information and Communication Technology (ICT) encompasses a wide array of technologies used for managing and processing information and facilitating communication. According to Turban et al. (2020), ICT includes hardware such as computers and mobile devices, software applications, networks, and telecommunications systems that enable the capture, storage, retrieval, transmission, and manipulation of data in digital form. Laudon & Laudon (2021) similarly characterize ICT as the amalgamation of telecommunications (lines and wireless signals), computers (hardware and software), and enterprise software, middleware, storage, and audiovisual systems that are essential for users to retrieve, store, transfer, and modify information (Laudon & Laudon, 2021). Stallings & Case (2021) expand on this definition, emphasizing ICT's role in not only processing and transmitting data but also in enabling remote access to information and supporting collaborative work environments (Stallings & Case, 2021). According to Bocij et al. (2020), ICT encompasses any electronic means of capturing, processing, storing, and communicating information, including both traditional technologies such as telephones and fax machines, and modern digital technologies such as computers, smartphones, and the internet (Bocij et al., 2020). For Beynon-Davies (2020), ICT refers to the diverse set of technological tools and resources used to communicate, create, disseminate, store, and manage information (Beynon-Davies, 2020). This definition underscores ICT's pivotal role in enabling digital transformation across various sectors of society. According to Kalakota & Whinston (2016), Information and Communication Technology (ICT) includes networks, media, hardware, and software used for information gathering, processing, storing, sending, and presenting (Kalakota & Whinston, 2016). They stress how information and communication technology (ICT) helps businesses use digital technologies to increase their competitiveness, productivity, and efficiency.

In terms of identifying possibilities and fresh company concepts, the developments in information and communication technology as well as the internet have contributed to the growth of entrepreneurship. ICT advancements have made it possible to buy, sell, transfer, and exchange goods, services, and information over computer networks—especially the Internet—more quickly. According to Butcher (2003), information and communication technology is electronic technology used to gather, store, process, and communicate data to consumers. The author divides ICT into two categories: information processing systems, like computer systems, and information dissemination systems, like telecommunication systems. Additionally, information is more quickly and of greater quality thanks to contemporary technology. One such entrepreneurial opportunity brought forth by modern information technology is e-commerce, which enables cost-effective business interactions between individuals and organisations for mutual financial benefit. Entrepreneurial prospects and new company ideas among the general public have been exponentially impacted by the expanding rate of ICT utilisation, particularly the Internet. Information and communication technology can extend information about technical assistance and human needs like food, health, agriculture, and water more quickly, penetrate underserved areas, and help local capacity develop (Arvin, 2013; Oladunjoye & Audu, 2014).

3. Theoretical Framework

The Technology Acceptance Model (TAM) serves as the theoretical foundation for this investigation. Fred Davies first put forth the Model in 1989. The Theory of Reasoned Action by Ajzen and Fishbein (1967) was expanded upon by the model. The acceptability of an information system is emphasized by TAM. This model aims to forecast a tool's acceptability for usage and pinpoint the changes that need to be made to the system for users to find it acceptable. According to this paradigm, perceived utility and perceived ease of use are the two

primary criteria that influence whether or not an information system is accepted (Venkatesh, et al, 2003). According to TAM, a person's intention, which acts as a mediator of actual system usage, is determined by how beneficial and simple they believe a system to be. It is also believed that simplicity of use has a direct bearing on perceived utility (Venkatesh, Morris, Davis and Davis, 2003).

The original Reasoned Action model differs significantly from TAM. The model incorporated two new constructs: perceived utility and perceived ease of use. These differences fall into two groups. Perceived usefulness, the first component, suggests that using an application would boost performance, whereas perceived ease of use, the second construct, suggests that using an application would reduce stress at work (Shih et al., 2011). In his study, Ducey (2013) provided a clearer explanation of the significance of the two TAM components in determining users' behaviour and adoption of technology. The ability to explain the factors influencing technology adoption in general is one of the objectives of the technology acceptance model. This objective can be used to explain user behaviour to a broad audience. Therefore, the primary goal of TAM is to provide a basis for tracking how external events affect internal beliefs, attitudes, and organisational goals.

The theory discusses how self-efficacy, perceived cost, technology infrastructure, power supply, and internet facilities encourage the growth of entrepreneurship in Nigeria, making it appropriate to the country's entrepreneurial landscape. Because of TAM's predictability and simplicity, which make it easy to apply in a variety of scenarios, its applicability is improved (Venkatesh, 2000).

The Technology acceptability Model helps elucidate the relevance, efficacy, acceptability, and use of contemporary technology in citizen information sharing. This study's application of TAM highlights users' real and behavioural usage of technology. Since the analysis in this study is consistent with the model's assumptions, the model is relevant and appropriate to the issue of ICT and entrepreneurial growth in Nigeria from the unit of analysis and with the TAM assumptions.

4. Relationship Between Information and Communication Technology And Entrepreneurship Development

With the introduction and widespread use of ICT in a general-purpose technology era that has a profound effect on the economy, entrepreneurial development has significantly increased recently (Olaoye, et al., 2012). Entrepreneurship is referred to as the third industrial revolution in Blinder's (2005) works because it fosters growth in all areas of economic interactions and acts as the primary hub for the formation of new businesses and the development of entrepreneurial skills and capabilities. ICT's transmutational function has transformed the idea of entrepreneurship from a temporally and spatially restricted entity to a more ubiquitous one including the application of ideas and knowledge.

ICT has spawned new generations of entrepreneurs who use information in unique ways, in addition to introducing new types of business. These entrepreneurs fall into two categories: infopreneurs, who are heavily impacted by the ICT revolution and work in industries such as call centre operations, computer training facilities, cybercafé operations, recharge card sales, computer services, programming, and cable and satellite TV installations. Social entrepreneurs, who instead of directly selling ICT products, use social networking and facilitation, make up the second type. This group consists of those who run SMS rerouting services and short code services, as well as individuals who combine ICT equipment like internet-connected PCs and GSM phones in novel ways. (Kobra, 2006; Oladunjoye & Audu, 2012; Olaoye et al., 2012; Arvin, 2013).

- i. Furthermore, below are additional key ways in which ICT contributes to this process: Enhanced Communication: ICT has revolutionized communication, eliminating the constraints of space and time. This advancement allows entrepreneurs to build closer relationships with customers in cyberspace, enabling them to understand consumer needs better and receive feedback. Positive feedback can include praise or suggestions for innovation, while negative feedback might consist of criticism and complaints. By being more responsive to customer needs, entrepreneurs can increase customer satisfaction, which in turn boosts profits and provides capital for business expansion (Laudon & Laudon, 2021).
- ii. Networking and Social Media: ICT, especially through various social media applications, plays a vital role in expanding networks. Networking is essential for entrepreneurs as it helps to acquire new acquaintances and customers. Online buying and selling platforms, blogs, and forums enhance sales turnover by reaching diverse consumer levels. Prominent internet sites in Nigeria provide significant benefits to entrepreneurs (O'Brien & Marakas, 2011).

- iii. **Market Research:** ICT enables businesses to conduct market research using secondary data, which is invaluable for gaining in-depth knowledge about the markets before entry. Additionally, businesses can use technology to conduct primary research, including online surveys and customer feedback, providing crucial insights for strategic decisions (Turban et al., 2020).
- iv. **Project Management Tools:** Managing tasks and meeting deadlines can be challenging for entrepreneurs. Tools like Basecamp, a project management collaboration tool, are widely used globally by both large and small businesses. Basecamp is affordable, user-friendly, and facilitates collaboration, helping entrepreneurs keep track of their projects effectively (Schwalbe, 2015).
- v. **Effective Communication Channels:** Good communication is essential for the efficient flow of information within a business. ICT provides multiple communication channels, both internal and external. Virtual workspaces, video conferencing technology, and digital apps like email, LinkedIn, Instagram, WhatsApp, and SMS texting facilitate improved communication with customers and within the business, enhancing productivity and customer satisfaction (Stair & Reynolds, 2017).
- vi. **Web-Based Advertising:** One of the most beneficial uses of ICT is web-based advertising. Entrepreneurs can reach millions globally with a single click through websites and social media. Websites can be built using DIY tools like WordPress or Squarespace, or by hiring professional developers. Social media platforms such as Facebook, Twitter, and YouTube offer extensive exposure opportunities (Kotler & Keller, 2016).
- vii. **Cost Reduction:** ICT helps reduce business costs significantly. Basic enterprise software can automate back-office functions such as record-keeping, accounting, and payroll. Mobile technology facilitates real-time interaction between home office and field representatives, streamlining operations and reducing costs (Laudon & Laudon, 2021).
- viii. **Security:** Business owners can use ICT to maintain secure environments for sensitive business or customer information. Implementing robust cybersecurity measures ensures the protection of data, which is crucial for maintaining trust and compliance with regulations (Stair & Reynolds, 2017).

Possible Challenges of ICT in Ensuring Entrepreneurship Development in Nigeria

In Nigeria, Information and Communication Technology (ICT) presents both opportunities and challenges for entrepreneurship development. While ICT has the potential to foster innovation, efficiency, and market reach for entrepreneurs, several challenges hinder its full integration and impact on entrepreneurial activities.

First, inadequate ICT infrastructure remains a significant barrier. Limited access to reliable electricity and internet connectivity in many parts of Nigeria restricts the adoption and utilization of ICT tools by entrepreneurs (Olawale & Garwe, 2010). This infrastructure deficit impedes the smooth operation of online businesses, affects communication channels, and increases operational costs for entrepreneurs. Second, high costs associated with ICT deployment pose a challenge. The initial investment required for purchasing and maintaining ICT equipment, software licenses, and internet subscriptions is often prohibitive for many entrepreneurs, particularly those operating small and medium-sized enterprises (SMEs) (Olaoye & Ayo, 2012). These costs can deter potential entrepreneurs from leveraging ICT to improve their business processes and market competitiveness. Thirdly, skill shortages among entrepreneurs and their workforce in utilizing ICT tools and platforms hinder effective adoption. Many entrepreneurs lack the necessary technical skills to maximize the benefits of ICT for business growth and innovation (Ola & Gbenga, 2018). This skills gap extends to areas such as digital marketing, e-commerce management, and cybersecurity, limiting the ability of entrepreneurs to exploit ICT-driven opportunities.

Furthermore, regulatory challenges and inconsistent government policies create uncertainties for ICT-driven entrepreneurship in Nigeria. Issues such as multiple taxation, bureaucratic delays in obtaining licenses and permits, and inadequate protection of intellectual property rights deter ICT entrepreneurs from scaling their ventures (Afolabi & Olokundun, 2018). These regulatory hurdles stifle innovation and investment in the ICT sector, thereby limiting its potential contribution to entrepreneurship development. Lastly, cybersecurity threats and digital risks pose significant challenges to ICT-enabled entrepreneurship. The rise in cybercrimes, including hacking, phishing, and data breaches, undermines trust and confidence in online transactions and digital platforms (Oyelaran-Oyeyinka & Lal, 2014). Entrepreneurs face constant threats to their digital assets and customer data, necessitating costly investments in cybersecurity measures to protect their businesses and maintain operational continuity. By overcoming these barriers, Nigeria can harness the full potential of ICT to promote entrepreneurial development, foster economic growth, and enhance global competitiveness.

6. Results and Discussion

This conceptual study examined the effect of Information and Communication Technology (ICT) on entrepreneurship development in Nigeria, demonstrating a positive and significant relationship between the two. ICT has catalyzed significant achievements in entrepreneurship, with the number of ICT-driven businesses increasing and online trading becoming a norm. The National Bureau of Statistics' empirical data from 2023 indicates that the ICT industry made up 14.07% of Nigeria's GDP, demonstrating the sector's increasing significance. The International Telecommunication Union (2023) reported that internet users in Nigeria grew from 92 million in 2019 to over 104 million in 2022, showcasing the expanding digital landscape. ICT has enabled businesses to adopt enhanced methods such as digital marketing, online recruitment, and job vacancy websites, creating various entrepreneurial job opportunities like digital marketers, online retailers, freelance ICT specialists, social media managers, and job recruitment consultants. However, challenges such as unstable power supply, inadequate ICT infrastructure, lack of skilled manpower, limited access to finance, poor marketing skills, and insufficient entrepreneurship orientation impede progress. Addressing these issues requires coordinated efforts to enhance infrastructure, improve financing access, and provide relevant training, thereby maximizing ICT's potential for sustainable entrepreneurship development in Nigeria.

7. Conclusion

This study investigates the impact of Information and Communication Technology (ICT) on entrepreneurship development in Nigeria. In the current era of globalization, the swift advancement of ICT has significantly enhanced entrepreneurship, resulting in improved outcomes and productivity, particularly in terms of efficiency and speed in conducting entrepreneurial and business activities. The integration of ICT in entrepreneurship development has also created numerous employment opportunities, especially for the large population of Nigerian youth. Empirical data supports these assertions. For instance, a study by Adewale (2021) revealed that 78% of Nigerian entrepreneurs who adopted ICT tools reported increased business efficiency and productivity. Similarly, Oke & Alabi (2020) found that the use of ICT in small and medium enterprises (SMEs) led to a 45% increase in business growth and expansion. Moreover, the National Bureau of Statistics (2022) highlighted that ICT-related ventures have contributed to a 20% rise in youth employment over the past five years. These findings underscore the critical role of ICT in driving entrepreneurship and job creation in Nigeria.

8. Recommendations

The study recommends amongst others:

- i. The government and other stakeholders should provide an enabling environment for entrepreneurship development through the development of ICT infrastructures, provision of

stable power supply, adequate ICT manpower, including skilled technicians/technologists, and access to funding among other factors to aid entrepreneurship development which in turn will lead to increase in employment opportunities in Nigeria.

- ii. Training facilities in ICT should be provided by relevant agencies of government and net worth stakeholders to increase the efficiency of the country's entrepreneurs, to enable them to acquire relevant technical and technological skills needed to expand output, maintain existing customers, gain access to wider markets and improve their entrepreneurial activities generally, particular in terms of the development of creative and innovative new products for solving societal problems in the country.
- iii. The government should also develop and strengthen the Nigerian entrepreneurship ecosystem in terms of easy and available network access.

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