

# Entrepreneurship as a Solution to Poverty in Nigeria

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**Abstract-** *Regardless of the fact that it is endowed with a variety of earth's assets, Nigeria is still regarded as among the world's most impoverished nations. Also, irrespective of the several programs launched to eradicate poverty, unemployment and poverty still continues to grow rapidly in Nigeria. On the other hand, entrepreneurial development has proven to be a veritable tool that can engender better socioeconomic well-being for business owners, create jobs and improve the standard of living of entrepreneurs. As we argue in this paper, embracing entrepreneurship is the solution to Nigeria's poverty. The population for this research consists of Small business owners in the commercial cities of Aba, and Onitsha Nigeria. Random sampling was used to select 400 business owners from the two cities. The study adopted the stratified-random sampling method to select the respondents. The instrument used for this study was a self-designed questionnaire. A 6-point Likert-type scale was used to find out how people felt about the subject under investigation, with answers ranging from "strongly agree" to "strongly disagree." The pilot study was done by the authors and Drawbridge Automation Ltd., which used 40 small businesses as part of the pilot scheme. The factor analysis test and Component analysis method of data extraction show the average variance extracted was greater than 0.5 for all the constructs. Reliability analysis was used to figure out how reliable the study variables were. Cronbach's alpha reliability values of 0.7 and above were found. It is expected that the tenet of assumption will prove beyond measure the effectiveness of eradicating povert through entrepreneurship in Nigeria*

**Indexed Terms-** *Entrepreneurship, Poverty, Socioeconomic status, standard of living*

## I. INTRODUCTION

### 1.1 Background to the Study

The population explosion of Nigeria, combined with the nation's inefficient use of its assets, is driving the nation deeper into poverty at an alarming rate. This results in poor performance on the national as well as the major players (Metu &Nwokoye, 2014). West African countries have some of the highest rates of poverty in the world, with 43 quarters of the population living on less than the international poverty line of \$1.90 per day. Even though the economy was growing up until 2016, wealth disparity remained at a high level. A major macroeconomic transition will be required to move labourers from minimal industries to top, heavier individuals in order to achieve the goal of redistributing wealth (African Development bank, 2018).

Nigeria has always been considered one of the world's most impoverished nations even though that it possesses a significant number of both resources and people. Its industry, which is thought to create a lot of jobs and help cut down on unemployment, is going down quickly because it can't make enough goods (Chibundu, 2006). Nigeria's unemployment and poverty are getting worse at an alarming rate because the country's population is growing and its resources aren't being used well enough. This has led to poor performance on the country's local and global markets (Metu &Nwokoye, 2014). Based on the Nigerian National Bureau of Statistics, as of 2019, 82.9 million people in Nigeria were considered to be poor by benchmarks (2020). This translates to the fact that about 41% of the population live through poor levels of socio-economic well-being. Nigeria's oil sector is unable to create the massive job opportunities needed and is also inadequate to reduce massive unemployment and improve the social-economic status of Nigerians. The ability of large

economic sectors in Nigeria to launch wide-scale economic revival is fast deteriorating occasioned by the increasing rise in population and global demands.

To solve poverty, world leaders came up with the Sustainable Development Goals (SDGs) (MDGs), which aim to end starvation, impoverishment, and lack of education. As a consequence of this, numerous Antipoverty Efforts in Nigeria have been started over the course of the nation's democratic history in an effort to lessen the nation's level of poverty. It was hoped that these approaches would lead to an improvement in the standard of living enjoyed by Nigerians. Amongst others, the report can be counted as examples of some of these programs: Domestic Improved Food Production Programme (NAFPP), Nigerian Agricultural and Co-operative Bank (NACB), Operation Feed the Nation (OFN), which was initiated in 1976, The Green Revolution Scheme, which geared at agriculture activities to constrain food trading and boost plant and fiber output, were some of the programs that were implemented. As well as the Go Back to Land Programme established in 1983, in 2016, the Anchor Borrowers programme (ABP) was established after banning the importation of rice through the borders. Although these programs attained some levels of success, but Nigeria currently has the largest number of poorest people on earth. What seems to be missing is entrepreneurship.

The desire to eliminate poverty and achieve a high socioeconomic status is shared by everyone. The desire to eliminate poverty and achieve a high socioeconomic status is shared by everyone. Where there is high and sustained socioeconomic status, the growth, progress, well-being, and standard of living of a country, and its citizens is assured. Primarily, the major policy direction and desire of every country is to improve its citizens' socio-economic status, that is solve poverty (Nkwusi, 2019). Good socioeconomic status is important because it is a direct indicator of the quality of life and living standards.

Increasingly, scientific and policymakers are interested in business and its relationship to employment generation. Numerous studies have discovered positive relationships between wealth creation and job creation, poverty reduction, and

economic growth (Anochie, Ude, and Egbo 2015). Variations in household income resulting from economic ventures is one of the most significant indicators of long - term economic development, job creation, and poverty reduction. SME's create over 55% of the GDP and 65% of overall workforce in elevated regions of the world; over 60% of the GDP and 70% of overall workforce in baltic states; and over 95% of overall workforce and approximately 70% of the GDP in intermediate nations (Zafar & Mustafa, 2017).

Small and medium-sized enterprises (SMEs) account for more than 60 percent of the workforce and 50 percent of income in developed countries, and they account for the majority of personal business growth. SMEs play a significant role in the creation of job opportunities, civic participation, and the elimination of unemployment in Baltic states. In developing markets, the ordinary contribution of SMEs to jobs and overall GDP is greater than 50 percent (OECD 2016). In 2014, local firms contributed \$5.9 trillion, or 43.5%, to the \$13.6 trillion quasi private US economy. SMBs have remained active in contributing significantly to real GDP growth, employment opportunities, and economic reform (Kobe & Schwinn, 2018). In Europe, Microfinance institutions have a crucial role in the modernisation and wealth creation, as they constitute over 99 percent of entrepreneurs in the European Union, appoint approximately 100 million individuals, make up for 52 percent of Europe's GDP, and contribute significantly to the profit maximization of every portion of the economy (Hansjorg & Nettekoven, 2017). Midsized entrepreneurs (SMEs) account for further than 96% of all organisations in Asia and provide one out of every three professions in the country's corporate companies (Yoshino & Taghizadeh-Hesary, 2018).

Consequently, business owners who have accepted the idea of personal business may have the transformative potential to navigate their organizations through a volatile world in order to generate a significant amount of wealth creation for self. Studies have shown that the SME subsector is very vital in the process of economic well-being as well as wealth creation. It is argued that entrepreneurship development is a veritable tool that

can engender a better of socioeconomic well-being (Adelekan, Majekodunmi& Omotayo, 2018), and investments or policy directions to develop entrepreneurship are sound alternatives in a bid to ensure the socio-economic upliftment of Nigerians. The researcher is of the opinion that entrepreneurship development when understood as it relates to the Nigerian business context will become the most important means and channel to improve the socioeconomic status of Nigerians and solve poverty rather than dependence on already worsening revenues from oil and other large sectors.

Consequently, there is a need to further empirically justify the relationship that exists between entrepreneurship development and poverty allegations that leads to high socio-economic status. For this study, however, the focus would be on entrepreneurship development and solution to poverty through entrepreneurship. That is a specific focus on SMEs owners and managers as they should be part of the first beneficiaries of successful and thriving entrepreneurial ventures. In other words, the socioeconomic status of Nigerians is an indicator of their level their productive capacity (Udefuna&Uzosinma, 2017). This research specifically, intends to demonstrate that entrepreneurship is the solution to poverty in Nigeria.

### 1.2 Statement of the Problem

Poverty is on the increase in Nigeria, and it is worsening the already low socioeconomic status of many Nigerians. There are many causes and dimensions of poverty in Nigeria, but the result is a lack of money, poor social and economic status, and low standards of living. On a national level, Nigeria's politics are often unclear, which makes it hard to choose the right strategies for development that can help solve the problem of poverty.

Nigeria's government has taken steps to reduce the number of poor people by passing a number of anti-poverty laws, putting in place a number of anti-poverty programs, and setting up a number of anti-poverty organizations. Nevertheless, notwithstanding this position on the issue and the attempts that have been made, it appears that nothing has been accomplished in aspects of a genuine impact on the predicament of the poor. Aside from structural

disequilibrium, there aren't many academic studies that look at how the dynamics of entrepreneurship development affect the entrepreneurs' social and economic status and standard of living.

This paper argues that entrepreneurship gets rid of or solves the problem of poverty in Nigeria. The existence of the facts supporting entrepreneurship as a major tool for poverty eradication, wealth creation, and employment generation gives room for the assumption that by focusing on entrepreneurial development, individuals can solve poverty, and achieve high levels of socioeconomic well-being, which translates to a better quality of life and high standards of living.

### 1.3 Objective of the Study

The main objective of the study is to demonstrate that entrepreneurship is the solution to poverty in Nigeria.

The specific objectives of the study are to:

Analyse the effect of growing a business on the improvement of the economic status of the business Owners-Manager

determine the influence of entrepreneurship on the standard of living of business Owners-Managers

### 1.4 Research Questions

The following research questions guide the study:

- a. How does growing a business affect the economic status of the business Owners-Manager?
- b. In what way does entrepreneurship influence the standards of living of business Owners-Managers?

### 1.5 Research Hypotheses

The hypotheses for the proposed study are as follows:

Ho<sub>1</sub>: growing a business does not improve the economic status of the business Owners-Manager

Ho<sub>2</sub>: Entrepreneurship development does not influence the standards of living of the business Owners-Managers

### 1.6 Justification of the Study

When managers, specialists, directors, and company directors have a general idea of this study's findings, it will act as a primer to assist them in comprehending how capacity building aid the living standard of small and medium-sized enterprise founder. The study will help us learn more about how

entrepreneurship helps raise the country's socioeconomic status and end poverty.

Its general assumption is that business owners make money and become rich. While these individuals have a wealth of experience, it is also true that many well-paid employees have amassed enough wealth to justify the need for them to search for lucrative job positions. Nevertheless, the linkage between entrepreneurship development, which generates employment opportunities, and boost the gross domestic product and economic growth is revealed in the literature (Ogbo & Agu, 2012). It is also expected that when entrepreneurs act upon profit opportunities and in the process, make the economy more productive by creating more economic activities, this will lead to personal success and high economic status. However, Aminul, Mohammad, and Abu Zafar (2011) found no significant relationship between business success and their owners' successes. Using a Likert Scale with five points and a P - values, Kara (2008) carried out an experiment on the accomplishment, intentions, difficulties, and predicated by Nigerian businessmen. According to the findings, the most critical factors of motivation for Nigerian startups are the support for change, fulfillment and growth, rising income, and previous training and insights. The majority of a company's success is due to personal effort, strong leadership, and attentiveness to the needs of its clients. The claim that entrepreneurship reduces poverty must be supported by numbers and real-world evidence, not just rumors.

## II. LITERATURE REVIEW

### 2.1 Entrepreneurship

Entrepreneurship is when a person or group of people look for good business prospects in a specified context and then get and manage the resources while taking advantage of opportunities (Hill and McGowan 1999). Entrepreneurship, according to Ogundele (2005), is the method of entrepreneurs coming into being, acting, and doing things. He says that focusing on entrepreneurship means focusing on the steps that go into starting a new business, how that business acts, and how well it does in terms of making money. Osuagwu (2002) says that entrepreneurship is a pressure that quickens the growth of the economy,

generate employment, and makes people rich. As a way to fight poverty, the state inspires individuals to start their own businesses. As a way to fight poverty, the government urges individuals to start their own businesses. It also includes coming up with new ideas and developing innovative ways of thinking and living so that hurdles can be met (Arogundade, 2011).

### 2.2 Poverty

Poverty can be defined as not being able to make enough money to live on. More specifically, it is turning down options and chances for a bearable way of life. It is also a social condition that is defined by woefully inadequate connectivity to basic human needs (both food and nonfood materials) to the publicly appropriate lowest living level in a given society. In other words, people who are poor do not have enough access to the things they need to survive. The physiological and the social deficits that accompany poverty are inextricably linked to one another. A lack of income, which curtails availability of food, skills training, health, accommodation water, and sewage systems, is one way to measure physiological deficiency. Another indicator of biological inadequacy is a failure to achieve desired outcomes, such as a healthy status, education levels, and overall well-being, water, and sanitation services. The prevalent view in society is that low income threatens a nation's chances of achieving peace, security, and prosperity. Economic inequality can be conclusive, or it can be comparable, or it could be both.

Absolute poverty is a set level of lack that is the same in every country and doesn't change much over time. That signifies a lack of access to essential goods and services, such as food, homes, healthcare, training, ecological and social services, household products, leisure, community amenities, and public transportation, to the extent that they are either insufficient or completely unavailable (Oyemomi 2003). It is relevant in all eras and civilizations, such as the amount of money required for basic subsistence. The idea behind poverty is that there are certain benchmarks that should never, under any circumstances, be breached by anyone, anywhere in the world.

There are four different approaches to thinking about poverty: a lack of access to essential goods or services; a lack of access to, or impaired access to, productive resources; inefficiency in the use of common resources; and a mechanism for social exclusion (Olayemi, 2012). It is common to speak of a poor understanding, culture, or spirit when referring to those who live in poverty. Poverty can be defined as a lack of income or a paucity of resources; the lack of professionalism, self belief, emasculation, etc.; deprivation of monetary unit; and the absence of any of the aforementioned (Singer, 2010). Poverty might be caused by low household productivity. Poor households also have limited money and few other ways to start their own businesses (Adenutsi, 2009).

According to the World Bank, poverty can be broken down into two distinct categories: absolute and relative (Misango and Ongiti 2013). Absolute poverty is defined as a lack of funds to meet external necessities, a lack of basic safety, and the absence of one or more factors that allow individuals and families to fulfill obligations and enjoy basic freedoms (Ali and Ali 2013). On the other hand, absolute poverty can be grouped in the context of specific groups or areas in regard to the financial status of other individuals within the society. This type of poverty is understood as a lack of funds to achieve a living level that allows individuals to indulge in roles, engage in connections, and live a life that is considered to be normative of the civilization to which those that belong (Misango and Ongiti 2013). According to Todaro and Smith (2003) and Oladunmi (1999), poverty can be described as a circumstance in which an individual does not have sufficient income to ensure that they have access to the fundamental requirements for healthy human existence. These requirements include food, potable water, clothing, and a safe place to live.

Relative poverty is the standard that says whether or not a person is poor. This standard changes from country to country and over the course of history. This standard is based on the culture in which the individual resides. It is the ratio of the living standards of the underprivileged to the living standards that prevail in other parts of the society where they reside. Because of this fact, state governments across the country have ramped up their

efforts in order to improve the living standards of their populations by formulating appropriate and enfranchisement growth strategies in a variety of different states. refers to a situation in which people's incomes, despite being sufficient for sustaining life, fall drastically below that of the average income in the community. What one culture or individual considers to be a state of abject destitution may very well represent the pinnacle of prosperity for another (Oyemomi 2003)

If a person's standard of living is lower than the poverty line, then that person is considered to be poor. The minimum level of earnings that is deemed adequate in a given region is referred to as the "poverty line," and the poverty line in developed countries is significantly higher than it is in developing countries. It's common practice to use not one but two different poverty lines: an upper poverty gap and a lower near - poor. The federal government establishes the upper limit of the poverty line as a certain fraction of the average family socio - economic status in the region. The pricing of a regimen that meets only the most basic nutritional needs is used to determine the fairly low median income, and a extremely small allotment is set aside for expenses that are not related to food. The lower median income is regularly alluded to as the "one dollar per individual per day".

When there is a higher lack of job opportunities in an economy, there is also a higher level of poverty and associated problems with welfare (Emeh 2012). The number of unemployed people has been divided into two groups first, those who have been homeless and jobless for a longer period of time and who lost their employment as a result of downsizing, backup systems, or liquidation; and second, those who are younger and most of whom have never held a job (Oye, 2011). When there is a high rate of unemployment in an economy, both the level of inequality and the difficulties that come along with it are increased (Emeh, 2012). world, along with all of the social, financial, political, and psychological repercussions that come with it. It results in a rise in violent crime, as well as mental trauma, negative effects on health, and political instability. Additionally, it plays a significant role to a low GDP (Njoku & Ihugba, 2011). Based on the Statistics

Agency, as of 2019, 82.9 million people in Nigeria were considered to be poor by federal guidelines (2020). This shows that about 41% of the whole population lives below the poverty line.

### 2.3 Social-economic Status

Socioeconomic status refers to the economic and social quality of life. It is also a good way to measure how productive a country is and a good way to choose the right strategies for creating jobs and wealth. The assessment of an organization's current economic standing is an essential component of any economic rehab program for that organization. The concept of economic status can be applied to a wide variety of endeavors, such as immediate opportunities with a short-term focus that have a high potential for immediate impact or the cultivation of longer-term livelihoods in the public or private sectors of the economy. It is essential to make a distinction between these various activities, bearing in mind that any program designed to improve economic status should take into account both its short-term and long-term effects (Mccarthy, 2016).

The economy is vital upon several levels. Jobs give people a stake in the political process of making peace by providing young men and women with other things to do besides engage in violent activity. Employment is advantageous to the economy because it increases the amount of money available to low-income families, which in turn increases domestic consumption of goods and services and overall growth. Workforce can also help patients heal on a public scale, assist them in being able to arrive home, and ultimately improve the social welfare of a community over the long term. High-growth companies, as analyzed by workforce advancement rates, account for a sizeable portion of newly created jobs and serve as essential cogs in the engine that drives economic expansion across the nation. According to the findings of numerous studies, the economic status of a nation as well as the level of success achieved by an organization are inextricably linked. In the same market or industry, it is common for some businesses to lose jobs while others gain them. In some of these cases, the number of jobs at these businesses goes up by a lot (OECD, 2002).

### 2.4 Standard of Living

There are many different ways to define standard of life, but the one that is most widely accepted is that it is the standard of living, comfort, tangible rewards, and prerequisites that are available to a specific upper hierarchy in a geographical area, most often in a nation (Essay, 2018) A person's standard of living is determined by a number of aspects, including their income, the ease of access to the workforce, the disparity between classes, the poverty rate, the quality and cost of housing the number of hours of employment required to purchase essential items, the gross domestic product, the inflation rate, the amount of leisure time each year, and the availability of quality healthcare that is either free or available at an affordable cost.

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The Gross National Product (GNP) per capita is a measurement used by the World Bank Organization (2016) to determine an individual's standard of living. It assesses the level of income provided to all of the country's citizens, irrespective of where in the world those citizens may be located. The gross domestic product (GDP) per person takes into account only the income earned by residents of the country. The country's standard of living can improve with a higher GNP per capita. This is due to the fact that many citizens move to other countries in search of higher paying jobs. In addition, a portion of their earnings is sent to their loved ones in their home countries. The Human Development Index is a tool that is utilized by the United Nations (Fantom & Serajuddin, 2018). It measures each of the four data

points listed below. The United Nations uses acquiring power parity when comparing the gross domestic product of different countries or organizations, as is the case with this study. That takes into account the various prevailing exchange rates. The United Nations uses the index as a tool to investigate and question national priorities. It poses the question of how two nations, organizations, or individuals with comparable gross national incomes per capita can have such disparate human development scores. The Gallup Quality of Life Index is a survey that is conducted in the United States. It inquires as to whether or not American citizens are content with their present level of living standards. It inquires as to whether or not they feel it is getting better. Due to the fact that this is an attitude measurement, the results will vary greatly from person to person (Mccarthy, 2016).

According to Olfaty and Garavand (2014), these factors include life expectancy, the occurrence of disease, the price of products and services, infrastructure, economic growth of the country, structure of the economy, freedom, environmental quality, weather patterns, and safety. The study also talks about other things, like how good the education is and how easy it is to get. There is a strong connection between the living standard and the level of happiness. There are many ways to measure the standard of living, but the average annual growth in income after adjusting for inflation is a good way to measure the standard of living at the national level (Pettinger, 2017).

The World Bank Organization (2016) uses the Gross National Product (GNP) per capita to figure out the standard of living of a person. It figures out how much money all of the country's citizens get, no matter where in the world they live. The gross domestic product (GDP) per person takes into account only the income earned by residents of the country. The country's standard of living can improve with a higher GNP per capita. This is due to the fact that many citizens move to other countries in search of higher paying jobs. In addition, a portion of their earnings is sent to their loved ones in their home countries.

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## 2.5 Theoretical Framework

The entrepreneurial theory was proposed by Frank Young in 1997. The theory is different from many other ideas about entrepreneurship because it disagrees with the idea that a person's skills and beliefs help them become an entrepreneur. The theory is based on the idea that individual traits don't help people make more money (Nee & Young, 1991; Pawar, 2013). Instead, the growth of entrepreneurship depends on people or groups recognizing and appreciating the qualities that are needed.

Individuals are motivated to achieve content validity goals and become entrepreneurs, according to modern theoretical approaches of entrepreneurship, which state that labeling groups of entrepreneurial qualities is the key to success in this endeavor. The theory focuses on both the individual and group patterns that lead to successful entrepreneurial qualities (Pawar, 2013). This indicates that groups, rather than individuals, are more likely to become successful business owners. The theory says that teams are made up of people who are similar, who choose to work together, and who have a structure that is either limited by opportunity or by context (Ruef, 2001). Homophily is the tendency to hang out with people who are like you in ways like gender or

race. People tend to choose those who have skills that are valuable, like education or experience.

The first principles are given some context by the opportunity structures. The founders are not allowed to select someone they have never talked to or cannot communicate with, such as a person who works for a different company or lives in a different city (Ruef et al. 2002). Reynolds (1991) discovered four distinct social environments that can foster entrepreneurial endeavors. Let's start with the social media. Instead of focusing on how to take advantage of opportunities, the focus is on building relationships with people you can trust. It is not expected of the entrepreneur to stay ahead of other people in order to be successful; rather, the success comes from maintaining faith in other people. Second, he examined the circumstances of the lives of business owners and the traits that they share.

Ethnicity, One of the "push" factors for entrepreneurship is having a sociological background. For instance, a person's socioeconomic status is a significant factor in their level of success. It is possible for marginalized groups to triumph despite the challenges they face. The ecology of populations is the fourth topic. The ability of a business to thrive is influenced by environmental factors. The argument against the theory is that it can only explain why and when an individual decides to become an entrepreneur. It doesn't describe post-initial entrepreneurial development. There are not enough illustrations of how businessmen use assets (capital, skill, hazard ability, etc.) to address challenges (coordination, knowledge). There are not enough examples of how startups use resources to overcome barriers (Alam&Hossan 2003).

Some reviews have been carried out on entrepreneurial development as well as socio-economic status, but they do not link both concepts together to determine any nexus that can bring about a solution to poverty. Theoretically, this study was anchored on the resource-based view theory. The empirical review of entrepreneurial development and socioeconomic status found mixed results, with some studies showing a positive effect and others showing a negative effect. Because the results were not clear, this study looked at how entrepreneurship can help

solve poverty in Nigeria. Conceptually, all of the study's variables and related ideas about entrepreneurial development and the social and economic status of SME owners and managers have been looked at and placed within the study's scope. Several authors looked at studies about the relationship between entrepreneurial development and socioeconomic status. Their findings showed a mixed picture, with some authors finding that entrepreneurial development has a positive effect on socioeconomic status and others finding that it has a negative effect. These different results led to the idea that the relationship between entrepreneurial development and socioeconomic status should be looked into.

### III. METHODOLOGY

The design adopted for the study is the survey design. This makes it possible to get the data used for this analysis from a well-structured research tool. It also gives people the chance to describe the way things are by collecting primary data.

The population for this research consists of small business owners in the commercial cities of Aba, and Onitsha Nigeria. Random sampling was used to select 400 business owners from the two cities. The study adopted the stratified-random sampling method to select the respondents. The instrument used for this study was a self-designed questionnaire. A 6-point Likert-type scale was used to find out how people felt about the subject under investigation, with answers ranging from "strongly agree" to "strongly disagree." The pilot study was done by the authors and Drawbridge Automation Ltd., which used 40 small businesses as part of the pilot scheme. The factor analysis test and Component analysis method of data extraction show the average variance extracted was greater than 0.5 for all the constructs. Reliability analysis was used to figure out how reliable the study variables were. Cronbach's alpha reliability values of 0.7 and above were found.

When looking at the data, we will use quantitative tools that are descriptive as well as those that are inferential. As a means of describing the data using statistics, we will use the mean frequency and the sample variance. The interpretive measurement



model known as structural equation modeling will be applied to the problem of determining how the parameters were connected to one another. The assumptions of predictability, normality, and homogeneity of variance, which form the basis of linear regression, will be subjected to empirical scrutiny.

#### SUMMARY AND CONCLUSION

The paper seeks to demonstrate that entrepreneurship is the solution to poverty in Nigeria. This is due to the fact that entrepreneurship development is geared toward small business activity that affects the owners' economic status. Entrepreneurship seems to be the key to helping people improve their financial situation and quality of life. Entrepreneurship contributes to the reduction of poverty when it occurs through the creation of brand-new businessmen or the creation of opportunities; it also enhances social fortune by generating new, emerging markets, new technology, a new organizational context, and new jobs, and net multiplies in real productivity; and it increases income, which ultimately results in higher quality of life for the demography (Simon, 2005). Therefore, it is perfectly rational to state that if the enterprises increases, this will result in improving the quality of life for the inhabitants. Because of what they do, jobs are created, which leads to a more fair distribution of income, which in turn leads to better living conditions for everyone and the end of poverty.

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