



## NEXUS BETWEEN ENTREPRENEURSHIP GRANTS ON BUSINESS STARTUP AND ACTIVITIES OF YOUTHS IN NORTH CENTRAL NIGERIA

By

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### Abstract

*This SME-led economic model is based on the recognition, by economic managers, of the potential of the sector as a panacea to a slew of macroeconomic issues, including unemployment and the numerous socio-economic problems that come with it. Poverty, lack of jobs and low earning capacity among the youth, for example, have often been fingered as part of the reasons for insecurity in the North region of Nigeria. Hence, this study provide an examination of the effect of entrepreneurship grant (proxy by Bank of industry entrepreneurship grant) on business startup among youth in North Central, Nigeria. The study adopts survey research design. The population of this study comprised of youth who benefited from BOI entrepreneurship grants in North Central States, Nigeria. The study used Partial Least Square Structural Equation Modeling (PLS-SEM) in determining both the measurement and structural models through SmartPLS 3.0 software. The result of the study revealed that bank of industry entrepreneurship grant has positive and statistically significant effect on business startup among youth in North central Nigeria. This suggest that entrepreneurship grant given by bank of industry has spread to reasonable number of youths in North central Nigeria and has enhance their business startup. Bank of industry should maintain the offer of the entrepreneurship rant to youths in the North central Nigeria. By way of continuing expanding and promoting access to this grant program. This can be achieved through increase creation of awareness of the Bank of Industry Entrepreneurship Grant among youth in North Central Nigeria through targeted marketing campaigns, workshops, and information sessions*

**Keywords:** *Entrepreneurship, Grants, Business Startup, Bank of Industry, North Central Nigeria.*

## Introduction

In Nigeria, institutions such as the Development Bank of Nigeria, Bank of Industry (BOI), Bank of Agriculture (BOA), Central Bank of Nigeria (CBN) NIRSAL, YouWiN and some private sectors offers entrepreneurship grants (Baro et al., 2017). In a bid to tackle some of the issues of business start-up and entrepreneurial (small and medium enterprise, SME) development and stimulate job creation, economic growth and diversification, the Nigerian Government introduced a youth empowerment programme known as the Youth Enterprise with Innovation in Nigeria (YouWiN) to support youth in developing and executing business ideas that will also create job. The objective of start-up grants is, essentially, to spur business venture creation and growth: self-employment has generally been touted as a foolproof measure of ensuring employment and economic empowerment. Reasonable entrepreneurship grants could influence business start-up (Baldrige & Curry, 2021). The objective of start-up grants is, essentially, to spur business venture creation and growth: self-employment has generally been touted as a foolproof measure of ensuring employment and economic empowerment. The business units that manifest from entrepreneurial behaviour, mostly in form of micro, small or medium enterprises, form a section of the economy that needs critical attention. This is, perhaps, not surprising considering that fact that as at 2019, the total number of SMEs in the Nigeria stood at 41.5 million, contributing 48% of national GDP and accounting for 96% of all businesses, as well as 84% of employment (TextNext, 2020). Therefore, consecutive Nigerian governments, like those is many parts of the world, have promoted the stimulation and expansion of a flourishing MSME sector, especially in the midst of a continual scarcity of paid job opportunities bjuxtaposed against the fact that Nigeria is regarded as the country with the highest number of poor people (Uzoho, 2021). With a functional SME sector, governments hope to bring about an appreciable level in economic activities, as well as general societal welfare – increased standard of living and low levels of poverty.

This SME-led economic model is based on the recognition, by economic managers, of the potential of the sector as a panacea to a slew of macroeconomic issues, including unemployment and the numerous socio-economic problems that come with it. Poverty, lack of jobs and low earning capacity among the youth, for example, have often been fingered as part of the reasons for insecurity in Nigeria. Although studies have been done in this area but most of them focused

on different dimensions. For instance, Evans et al, (2016) focused on impact of government and other institutions' support on performance of small and medium enterprises in the agribusiness sector in Ghana; Dong and Andrew (2017), focused on the impact of government financial assistance on the performance and financing of Australian SMEs. While other studies focused on single variable. For example, OzoroOhwona (2019) focused on the Effect of Bank of Industry (BOI) Credit Schemes on Growth of Selected SMEs in Delta State Nigeria. No study been done in Nigeria, especially in FCT Abuja and used the combined variables (YouWin connect Nigeria entrepreneurship grant and Bank of industry (BOI) entrepreneurship grant) used in this study.

The Nigerian government has, on various occasions patted itself on the back for consistent successes of job creation strategies. An example is the ₦57 billion the government reported to have spent through finance avenues including its MSME Grants Scheme (Fadare, 2021), and it has (together with private individuals) introduced a number of bodies and institutional arrangements to extend business grants to start-ups in the country. In spite of this, youth unemployment continues to remain a serious problem in the country. With the unemployment rate at 28.6%, Nigeria's unemployed youth of 13.1 million is more than the population of Rwanda and several other African countries. The country's youth unemployed population stands at about 64% of total unemployed Nigerians (Nairametrics, 2020). The North Central region has an estimated 27.9% unemployment rate, exacerbated by a continuous outflow of graduates from the numerous institutions of higher learning with very low white-collar prospects (Ukpe, 2020). This lends to the question of the effectiveness of start-up grants on youth-run businesses in the North-central. This study is important because as a viable alternative to paid employment, start-ups give youths increased standard of living and profitable earning ability, which in turn transmits into general economic welfare from increased economic activities and employment as these businesses expand. Youths are the most economically active part of the population and have high impact potential. To the best of the researcher's knowledge, no study has been done in North-Central, Nigeria. Hence, the objective of this study is to examine the effect of entrepreneurship grant (proxy by Bank of industry entrepreneurship grant) on business startup among youth in North Central, Nigeria.

## Literature Review

### Concept of Entrepreneurship Grants

Entrepreneurship Grants are the most changing thing for entrepreneurs. Most investors are afraid of the high risk involved in investing in startups and companies that do not have sustainable returns. This is due to the credit crisis of 2008 and 2009 which has made it more difficult for entrepreneurs to secure financing as banks have become risk-averse in lending money to new startups (Nutting, 2017). Entrepreneurship Grants are non-repayable funds or products distributed or gifted by government department/agency, corporation, foundation or trust, to a recipient or entrepreneurs, often (but not in all ways) a non-profit entity, educational institution, business or an individual (Addah & Omogbiya, 2016). In order to receive an entrepreneurship grant, a business must file and write-up a form called “Grant Writing” often referred to as either a Grant proposal or an application. Most entrepreneurship grants are made to fund a specific set of people and require some level of compliance and reporting. The entrepreneurship grant writing process involves a business (an applicant) submitting a proposal to a potential funder (i.e grant maker), either on the applicant’s request or in response to a request for proposal from the funder. Other entrepreneurship grants can be given to individuals who seek to open a small business. Sometimes entrepreneurship grant givers require grant seekers to have some form of tax-exempt status, be a registered non-profit organization or a local government (Adebayo, 2016).

### Bank of Industry (BOI) Entrepreneurship Grant

The BOI is defined as a development finance institution that provides financial assistance for the establishment of large, medium and small businesses as well as the expansion, diversification and modernization of existing enterprises and rehabilitation of existing ones (OzoroOhwona, 2019). The Bank of Industry Limited (BOI) was established in October, 2001, then Nigerian Industrial Development Bank (NIDB) Limited, following it’s to absorb the mandate of Nigerian Bank of Commerce and Industry (NBCI). It is Nigeria’s oldest, largest and most successful Industrial financing institution (Bello & Mohammed, 2015). The primary mandate of Bank of Industry (BOI) is to financially assist the establishment of small, medium and large project as well as expansion, diversification and modernization of existing enterprises and reliability of oiling industries, and to ensure a level playing for domestic businesses to attain international

state which have the propensity to ensure better economic growth of the nation (Sanusi, 2013). The role of Bank of Industry is to promote the SMEs across all industries with little or no collateral and low interest charged on finances advanced to such sector (Akingunola, 2011). Central Bank of Nigeria (2011) opined that Bank of Industry (BOI) volume of loan to MSMES have a working capacity facility of one year with provision for roll over or maximum of 15 years and the fund allows for moratorium in the loan repayment schedule. To collaborate this, Bank of Industry (2013) noted that interest charged on credit to SMEs is cost faced by small, medium and large enterprises when borrowing from Bank of Industry though not as the deposit money banks charged. BOI (2013) further opined that low interest rate will help the MSMES to payback and as when due and contribute to economic growth.

### **Business Start-up**

The pursuit of entrepreneurial activity indicates a series of choice that entrepreneurs make as they engage in the process of starting a business. New businesses are not created by accidents but on a number of intended reasons Entrepreneurship Development Centre (2013). Conceptually, new venture creation is an intentional act that involves repeated attempts to exercise control over identified process, in order to achieve the desired outcomes. EDC (2013) stated that start up is an early stage in the life cycle of an enterprise where the entrepreneur moves from the idea stage to securing finance, laying down the basic structure of the business, and initiating operations or trading. A number of reasons have been provided to justify why individuals start business. These includes: the need of independence/autonomy, the need for personal development, the needs to take advantage of an opportunity, the need to provide security for one's family, community welfare considerations, to follow role models, to meet identified market need, as a desire to make more money, as a desire use knowledge and experience, and as a desire to show that it could be done.

### **Empirical Review**

Inegbedion et al. (2022) evaluated the link between inclusive finance and entrepreneurship creation among banking agency, with specific reference to point of sale (POS) operators in Nigeria. Therefore, the study anchored on the special agent theory of financial inclusion. The novelty of this research is the inclusion of Khan Measurement variables and methods for evaluating financial inclusion (FI), who proposed the use of the FI index to measure banking

penetration, availability and accessibility of service/product and usage of banking system/technology. Another novelty is financial inclusion in the entrepreneurial paradigm, which is a model of an inclusive financial channel for startup businesses and entrepreneurship creation. This model provides a basis for financial solutions for struggling startups in agency banking. 204 copies of the questionnaire were retrieved from the respondents out of 399 distributed to POS operators and two agent banks using the Yamane statistical method. Descriptive statistics were used to analyze the questions from each variable, while regression statistical analysis was employed to test the hypotheses. The findings revealed that banking penetration has a significant positive relationship with entrepreneurship creation of services, financial products/services has a significant positive relationship with entrepreneurship creation, and usage of banking services was significantly and positively related to entrepreneurship creation among Lagos POS operators. Practical application is for POS operators and agent banks used to promote financial inclusion and job creation. Therefore, it is imperative that agency banking should provide more financial incentives to POS and mobile banking operators to encourage them to have access to funds.

Itoabasi (2022) examined the role of entrepreneurial character on effective fundraising and SMEs performance in Abuja metropolis. The study employed the use of primary data through a structured questionnaire designed to collect information from the respondents. This area was chosen because the FCT has experienced a high rate of SMEs activities in the last ten years. The information from the respondents was analyzed using Statistical Package for Social Sciences (SPSS) 20.0. To obtain the item and section mean ratings, frequencies were also weighed. The mean ratings were used to answer the research questions while the T-test statistics method was applied to test the hypotheses. The research findings suggested that entrepreneurial character (integrity, commitment, and innovativeness) plays a significant role in effective fundraising and Small and Medium Enterprise's performances in the FCT. Furthermore, the study shows that most activities of Small and Medium Enterprises require the assistance of funds, therefore, there is a strong dependence of Small and Medium Enterprises in Nigeria on fundraising. Also, the finding revealed that the mediating roles of entrepreneurial character (Integrity, Commitment, and innovativeness) have a significant effect on SMEs' fundraising and performance. Finally, the major challenges of Small and Medium Enterprises are lack of easy access to funds and lack of availability of funds.

Bello and Can (2022) determined the effects based (1) on the opinions of male and female stakeholders and (2) their educational qualifications. A descriptive survey technique was espoused and questionnaires were distributed to 130 respondents. The hypotheses were tested using the independent t-test and one-way ANOVA at a 0.05 level of significance. It was discovered that the Bank of Industry MSMEs financing has a significant effect on poverty reduction in the region. Therefore, the Federal, state, and local governments are encouraged to deliberate in providing more capital funding through the Bank of Industry to grow the MSMEs sector, and minimize poverty, especially in north-central, Nigeria. More people in the region, regardless of their education level, should be empowered to create jobs and reduce poverty through MSMEs. Furthermore, banks should be encouraged to support the expansion of MSMEs by reducing loan interest.

Oboh, and Nwachukwu (2021) examined entrepreneurship in Nigeria using qualitative research approach. Historical data, past and present research findings were analysed and used in this study. To a large extent, Nigeria government have good policies and program design for entrepreneurial growth and development. The laudable program that the government design for entrepreneurs as well as small and medium scale business have not had a significant impact on the life of its citizenry. It was also gathered that this fund or skill designed for entrepreneurs was not only being offered by federal or state government alone, but individuals, companies or groups also have interest in fostering entrepreneurial activities in Nigeria. This study concluded that to have a robust economy like China, India, Indonesia, America, Germany and other developed nations, the country needs to have a strong entrepreneurial base.

### **Theoretical Framework**

The Social Cultural Theory of Entrepreneurship orientation was first developed by Begley and Boyd, (2007) on the assumption that certain persons are endowed with creative ability in any cultural or social group and they develop different attitudes while practicing social conduct. Entrepreneurial skills can be developed in a society in which cultural norms permit variability in the choice of paths of life and in which the relevant processes of socialization of the individual are not so completely standardized. The entrepreneurs and artisans develop their attitudes in the direction of productivity and creative integration. The proponent of the social cultural theory points out that entrepreneurial orientation is a product of culture (Stewart & Roth, 2011).

Entrepreneurial talents come from cultural values and cultural systems embedded into the cultural environment. In a society where entrepreneurship traits such as innovation, creativity, risk taking, innovative, aggressiveness and competitiveness is promoted, and where social processes are not rigid then such personalities become interested with starting and operating their own enterprises (Mwaura, Gathenya&Kihoro, 2015). The theory therefore, presents a holistic view of entrepreneurial orientation by considering the effect of factors such as innovation, managerial skills, social class, leadership skills and personal traits (Brockhaus, 2012) on business performance. Because firms operate in turbulent environments which call for great tenacity on their resources in order to take advantage of emerging opportunities (Tecce, Pisano, &Schuen, 1997). In this context, the firm's strategy, which, according to Wiklund and Shepherd (2005), is "conceptualized in terms of its entrepreneurial orientation becomes important. Miller (1983) considers a firm's entrepreneurial orientation to consist of its risk-taking propensity, pro-activeness and innovation. Lumpkin and Dess (1996) added the dimensions of competitive aggressiveness and autonomy. This study therefore adopts social cultural theory of entrepreneurial orientation because this theory presents a holistic view of entrepreneurial orientation by considering factors such as innovation, managerial skills, social class, leadership skills, personal traits, risk-taking propensity, pro-activeness, competitive aggressiveness and autonomy.

## **Methodology**

This study adopt a survey research design. The justification for choosing this research design was be based on the fact that the research objectives will require the use of primary data. In other words, the survey research design is preferable because it will focus on vital facts, demographic information and the opinion of correspondents that will respond to the research instrument. Also, a survey research design has the advantage of being an effective means of collecting data from a large number of sources or populations, (Sekaran & Bougie, 2010). Besides, it enables the researcher to obtain opinions of the target population to find the perception of such population within a short period (Cooper & Schindler, 2008).

The population of this study comprised of youth who benefited from any form of entrepreneurship grants in North Central States, Nigeria. Therefore, the population of this study was defined as unknown, as there is no any official published document to obtain the



comprehensive list of all youth who benefited from any form of entrepreneurship grants in North Central States, Nigeria. The study covered Seven (7) states including Federal Capital Territory (FCT) Abuja, Nigeria. The states are; Benue State, Kogi State, Kwara State, Nasarawa State, Niger State, Plateau State and FCT Abuja. Since the population of this study is defined as unknown, therefore to determine the sample size for this study, Cochran's (1977) sample size determination formula for calculating infinite or unknown population was adopted. Cochran (1977) developed the equation for a population that is infinite or too large or unknown, to yield a representative sample for proportions.

The Cochran (1977) sample size formula is given below:

$$n = \frac{Z^2 pq}{e^2}$$

$$n = Z^2 \times P(1 - P) / e^2,$$

Where n is the sample size,  $Z^2$  is the abscissa of the normal curve that cuts off an area  $\alpha$  at the tails ( $1 - \alpha$  equals the desired confidence level, e.g., 95%), e is the desired level of precision, p is the estimated proportion of an attribute that is present in the population, and q is 1-p. The value for Z is found in statistical tables which contain the area under the normal curve.

Therefore, for the purpose of this study,  $Z^2$  is the Z value at 95% confidence interval, e = 5%, P is the proportion of the population 0.7 and q = 1-p = 1-0.7=0.3

$$n = \frac{Z^2 \times P(1 - P)}{e^2}$$

Where:

- n = Sample size for the study.  
 $Z^2$  = Z value at 95% confidence interval  
 e = desired level of precision = 5%  
 P = Proportion of the population 0.7  
 Q = 1-p = 0.3

$$n = \frac{1.96^2 \times 0.7(1-0.7)}{(0.05)^2}$$

$$n = \frac{3.8416 \times 0.7(0.3)}{(0.05)^2}$$

$$n = \frac{0.0025}{3.8416 \times 0.21}$$

$$n = \frac{0.806736}{0.0025} = 322.6944 = 323$$

From the above computation, the sample size determined for this study using Cochran's (1977) sample size formula is three hundred and twenty-three (323). However, thirty percent (30%) of the sample size determined (30% of 323 = 97) was added to make a provision for the case of un-responded and/or un-returned questionnaires and also to increase the sample size as suggested by Singh and Masuku (2014). Therefore, the sample size for this study comprised of four hundred and twenty (420) youth who benefited from any form of entrepreneurship grants in North central states.

Furthermore, the data collected for this study was analyze using inferential statistical tools of Partial Least Square Structural Equation Modeling (PLS-SEM). Partial Least Square Structural Equation Modeling (PLS-SEM) was used to determine the effect of independent variables on the dependent variable. That is, the data to be obtained for this study was analyze using Partial Least Square Structural Equation Modeling (PLS-SEM) in determining both the measurement and structural models through SmartPLS. The justification for using SEM over other statistical tools was due to its ability to perform the multivariate analysis while taking into account the measurement errors. SEM helps understand the interrelationship among the indicator variables and the latent variables, and also provides both a structural model and measurement model, (Blunch, 2012). In addition, the Smart Partial Least Square and Structural Equation Modeling are among the most current and commonly recommended tools of analysis which are capable of measuring both the relationships and effect between variables.

**Data Analysis and Results**

**Model Goodness of Fit**

**Table 1: Model Goodness of Fit (GoF)**

	Saturated Model	Estimated Model
SRMR	0.061	0.061
d_ULS	2.449	2.449
d_G	7.633	7.633
Chi-Square	6,535.956	6,535.956
NFI	0.583	0.583

Source: SmartPLS Output (2024)

Table 1 shows the result of model goodness of fit. Sequel to the need to validate the PLS model, there is a need to assess the goodness of fit of the model as suggested by Hair, et al., (2017). This study used the standardised root mean square residual’s (SRMR). The choice of this index was based on the fact that the SRMR provides the absolute fit measure where a value of zero indicates a perfect fit. The study adopted Hu and Bentler (1998) suggestion which stated that a value of less than 0.08 represents a good fit while applying SRMR for model goodness of fit. The study result indicates an SRMR value of 0.061 which is less than 0.08, therefore, indicating the fitness of the model of this study as suggested by Hu and Bentler (1998); Ringle, et al. (2019).

**Table 2: Convergent validity**

Variables	Indicators	Factor Loadings	Cronbach's alpha	Composite Reliability	Average Variance Extracted (AVE)
Bank of industry entrepreneurship grant	BIEG1	0.816	0.884	0.914	0.681
	BIEG2	0.775			
	BIEG3	0.870			
	BIEG4	0.819			
	BIEG5	0.843			

Source: SmartPLS Output (2024)

**Table 3: Results of the Structural Model Analysis (Hypotheses Testing)**

Hypotheses	Relationship	Path Coefficient Beta ( $\beta$ )	Standard Error	T Statistics	P value	Decision	R <sup>2</sup>	Adj. R <sup>2</sup>
<b>H<sub>0</sub></b>	BIEG->BUSS	0.136	0.062	2.198	0.028	Rejected	0.377	0.366

Source: SmartPLS Output (2024)

Table 3 show the structural model and hypotheses testing result for this study. The table shows the values for Beta, standard Error, T-statistics, P Value, R<sup>2</sup> and Adj. R<sup>2</sup>. The beta value, t-values and the corresponding p-value were used in assessing the structural model in this study. This was done through the bootstrapping procedure.

**H<sub>0</sub>:** Bank of industry entrepreneurship grant has no significant effect on business startup among youth in North central Nigeria.

The hypothesis test result revealed positive and statistically significant. The result from the analysis shows that bank of industry entrepreneurship grant has positive and significant effect on business startup among youth in North central, Nigeria at 5% level of significance. This decision was arrived at based on the positive beta ( $\beta$ ) value of 0.136 (14%) and t-value of 2.198 with their corresponding p-value of 0.028 ( $\beta$ -value = 0.136, t-value = 2.198 & p-value = 0.028).

This result failed to provide sufficient ground or fact for accepting the null hypothesis which states that bank of industry entrepreneurship grant has no significant effect on business startup among youth in North central Nigeria. Therefore, this null hypothesis is rejected while the alternative hypothesis which state that bank of industry entrepreneurship grant has significant effect on business startup among youth in North central Nigeria is accepted. This has proved that

the relationship between bank of industry entrepreneurship grant (BIEG) and business startup (BUSS) (BIEG->BSU) is positive and significant at 0.05 significant levels.

### **Conclusion and Recommendations**

Based on the findings from this study, it is therefore concluded that bank of industry entrepreneurship grant positively and significantly influences business startup among Youth in North central Nigeria. This implies that entrepreneurship grant given by bank of industry has spread to reasonable number of youths in North central Nigeria and has enhance their business startup. Bank of industry should maintain the offer of the entrepreneurship rant to youths in the North central Nigeria. By way of continuing expanding and promoting access to this grant program. This can be achieved through increase creation of awareness of the Bank of Industry Entrepreneurship Grant among youth in North Central Nigeria through targeted marketing campaigns, workshops, and information sessions. Utilize both traditional and digital channels to reach a wider audience and ensure that eligible youth are informed about the availability and application process of the grant in order to continuing enhancing youth business startup in North central Nigeria.

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