

Sustenance of Entrepreneurship Culture: Requisite of Financial Literacy in Contemporary Nigerian Society

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ABSTRACT

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Business failure has been a national issue of growing concern in Nigeria, and the reasons are varied. A descriptive survey research design was used. The study population comprised entrepreneurship students in Nigeria. The sample size of the study was 1,080 respondents who were selected through a simple random sampling technique, using a set of structured questionnaires that were validated for the study. Data were generated through a self-structured questionnaire titled Questionnaire on Sustenance of Entrepreneurship Culture: Requisite of Financial Literacy in Contemporary Nigerian Society (SECFRLNS), fashioned on a four-point rating scale: Strongly Agree (SA), Agree (A), Disagree (D), and Strongly Disagree (SD), respectively, and 1 point, respectively. The research instruments were validated by experts in Measurement and Evaluation. Its reliability was determined through the test-retest method at two weeks interval. 0.70 coefficient reliability was established. A conclusion was made based on the results that financial literacy has no significant and positive influence on entrepreneurship culture in contemporary Nigerian society. Recommendations were made that the government should make the country secure for business activities. Besides, entrepreneurs should be assisted to source the initial capital from the conventional banking sector.

Keywords

Culture
Entrepreneurship
Financial Literacy
Nigeria
Sustenance

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**Introduction**

Globally, poverty and unemployment are socio-economic challenges but are much more pronounced in Asia, Latin America, and the African continent [1]. Poverty and unemployment rates and spates in Nigeria are high; despite abundant natural mineral resources, the nation is blessed with [2]. Nigeria has fertile and rich soil for agricultural practice; yet, people in the country are wallowing and languishing in abject poverty, and the high rate of unemployment is very obvious.

Poverty is a situation where a household or individual is unable to meet the necessities of life, such as consumables and non-consumable items, considered as minimum living [3]. Poverty is explained as a lack of some levels of expenditure or income assumed to be the minimum that are required for decent living and improved quality of life [4]. The Ondo State Government [5] notes that poverty is limited access to requirements for decent living, which includes potable water, a balanced diet, shelter, clothing, health, school participation, and contributing to community development.

The World Bank [6] asserts that the poor live in a dirty environment, unable to cater for their families, even their children in school, and pay their medical bills; in the same vein, [7] posits that entrepreneurship is the acquisition of skills and values that enable a person to venture into business activities and secure success. Aina [8] opines that entrepreneurship training will make individuals seek out investment opportunities profitably. Acquisition of entrepreneurship training is to equip one with business skills for self-reliance, the ability to generate wealth, and better sources of income [1]. Mullins [9] described training as a systematic process of acquiring job-related knowledge, skills, and attitudes to perform specific tasks with effectiveness and efficiency.

Ogundele [10] asserts that entrepreneurship training remains the gateway to wealth creation in Nigeria. Matamai and Awodun [11] state that if Nigeria is willing to move out of the disturbing high level of unemployment and ravaging level of poverty, attention must be given to the growth and development of entrepreneurship in Nigeria. It can therefore be deciphered that entrepreneurship training and culture have the potential to reduce and tackle the twin socio-economic challenges in contemporary Nigerian Society.

Ogundele, Akingbade and Akinlabi [12], maintain that entrepreneurship is very crucial at boosting productivity, motivation, creating employment and prosperity, and revitalizing the economy of the nation, Nigeria. Awogbenle and Iwuamadi [13] assert that entrepreneurship training is a short-term intervention and mechanism to address the challenge of searching for non-existing jobs, and the urgent need to orientate people in Nigeria to imbibe the spirit of self-employment and self-job creation. Premised on the above positions of scholars that entrepreneurship culture and training can be an antidote to the high spate and rate of poverty and unemployment in Nigeria, socio-economic related challenges in Nigeria necessitated the implementation of a capacity-building programme in entrepreneurship in Nigeria.

The United Nations Development Programme [14] emphasizes that capacity building is a means to promote sustainable development of individuals by integrating and sustaining the potential inherent in individuals towards performing creditably well in some tasks and activities. UNDP [15] further stresses that capacity building is more than training; it is a process of equipping individuals with the understanding, skills, and access to information and training that enables them to perform tasks effectively.

The Nigerian Government urgently implemented a capacity building programme on entrepreneurship shortly after a long-term political interregnum in 1999, among other programmes and sectoral policies to reduce the rate of poverty and unemployment in the country. The National Directorate of Employment of Nigeria was created in response to the need to provide self-employment through skills acquisition training in vocations and entrepreneurship [16]. The NDE charter, as enacted, is to ensure that the agency is committed to employment generation, poverty reduction, health creation, and attitudinal changes in training and acquisition of vocational and entrepreneurship skills [17]. Gambari [17] notes that there is an issue that should be addressed as a matter of urgent and national importance, rather than that of skills acquisition by the youths, considering the outright failure of basic education to yield the expected positive results.

Atiku [18] posits that while entrepreneurship is an important tool for self-reliance and the job creation, skill acquisition and entrepreneurship development training programmes are the best solution to poverty and unemployment in Nigeria. Erisakin, Ibidapo and Akinola [19] scholars that the implementation of entrepreneurship programmes is facing challenges. National Institute of Science Education and Research [20] identifies the following factors as challenges to the programme: policy inconsistency and bad governance, over-politicisation, corruption and diversion of funds, lack of logistics for proper monitoring and evaluation, lack of mechanisms to ensure the programme's sustainability, poor training and hosts.

Today, poverty and unemployment are still issues of concern to Nigeria and Nigerians. The challenges have even gained the attention of the international community. For example,

there are several programmes of the World Bank, United Nations Educational, Scientific and Cultural Organisation. World Health Organisation, and so on to address poverty and unemployment in the country. The researchers of this present study observed that the implementation of entrepreneurship training programmes vis-à-vis some critical socio-economic challenges has been a good source of carrying out research by academics, specifically in Nigeria. For instance, Akpomu [21] conducted a study on entrepreneurship education for all students in higher educational institutions in Nigeria as a means to sustainable development. The study was necessary to investigate how entrepreneurship education could foster students' interest in business and overall scale, entrepreneurship in Nigeria, and assist them in overcoming the unemployment challenge.

Furthermore, Abubakar [22] carried out a study on refocusing the education system towards entrepreneurship development as a tool for poverty eradication. The study emphasized its need for development in Nigeria as a tool for poverty eradication. The study emphasized its need as a panacea to some socio-economic problems in Nigeria.

Moreover, Erinsakin, Obe and Agun [23] conducted a study on family condition and personality development as trajectories for participation in entrepreneurial skills training programme of Ondo State, Nigeria. The essence of the study was to establish the influence of family conditions and personality development on people's involvement in an entrepreneurship training programme in the study area. Adejimola and Olufunmilayo [24] conducted a study on the dynamics of entrepreneurship culture among Nigerian University students, prospects and challenges. Despite these related studies on entrepreneurship training programmes to equip people with vibrant entrepreneurial skills for venturing into business, and the creation of wealth and financial management. Many people in Nigeria are still deeply enmeshed in poverty, while unemployment is still unabated. In the same light, the researcher also observed that much has not been done on the sustenance of entrepreneurship culture vis-à-vis the requirement of financial literacy in contemporary Nigerian society, and its constraints on entrepreneurship promotion, boosterism, machination and massification at present in Nigeria.

Financial literacy occupies a vital position in business and small-scale enterprise management, sourcing for capital to start a business, but how to manage the capital. Erinsakin, Erinsakin and Olalekan [25] opine that lack of financial literacy is a bottleneck to many entrepreneurs in Nigeria. Many businesses collapsed due to inability of many entrepreneurs to keep accurate records, balance accounts, source for capital from financial institutions, inability to properly calculate profit, and so on, specifically, [26] state that lack of financial literacy defers the success of entrepreneurs in Nigeria in the following ways; restricted access to capital, poor cash flow management, inability to manage risk, and projections [26].

To overcome financial literacy training becomes very vital for entrepreneurs. Financial literacy is the set of skills needed to handle money wisely, invest effectively, and plan for a comfortable future. Keith [28] views financial literacy as a set of skills that enable people to manage their money effectively in business activities. Annamaria [29]. [30] contends that, today, individuals are more responsible for their personal finances than ever before, and that people's ability to make financial decisions is the level of their financial literacy. Further, in the context of rapid changes and steady and constant developments in the financial sector and the broader economy, it has therefore become very necessary to understand whether people are equipped to effectively navigate the maze of financial decision-making in their business activities.

It needs to be stated that an important mandate of the Central Bank of Nigeria (CBN) is the promotion of a sound financial system in Nigeria for national economic development. [30]. Anthony-Orji, Orji and Ogbuabor [31] noted that adequate financial knowledge is necessary to enable individuals or groups to make appropriate financial decisions by selecting and using the right financial products and services. Poor financial knowledge could result in financial losses and retards economic conditions of individuals [32]

In entrepreneurship promotion in Nigeria, financial literacy is a cornerstone of the practice and an attribute that every entrepreneur must possess [33]. Entrepreneurship activities do not need a person who cannot keep financial records [34]. Financial literacy is not a skill that must be possessed by investors; rather, customers must have the skill. Organization for Economic Co-operation and Development (OECD) [35] suggests that financial literacy involves not only the investors but also the customers, both possessing the knowledge of financial products and concepts and their ability to consider financial risks in their decision-making and make them effective enough to improve their financial levels. By and large, this study was conducted to determine people's knowledge, attitude, and disposition to financial literacy as an impetus to sustenance entrepreneurship culture in the contemporary Nigerian Society.

Primarily, the implementation of an entrepreneurship training programme is to strategically address some socio-economic challenges, such as poverty, unemployment, and so on, in Nigeria. However, the programme is facing a myriad of challenges, thus necessitating the suggestion of financial literacy as an antidote to sustain entrepreneurship culture and practice by academics. From the avalanche of studies on entrepreneurship growth and development in Nigeria, findings revealed that one of the major challenges is that many entrepreneurs were unable to source capital and so on. It was against this background that this study was carried out.

Literature Review

A. Becker's Human Capital Theory (BHCT)

This study is anchored on Becker's Human Capital Theory (BHCT). The theory was propounded by Becker in 1973. However, the origin of the theory has been traced to Adam Smith. Becker's Human Capital Theory is defined by Adam Smith as the acquired and useful abilities of members of society. The acquisition of such talents and their maintenance by the acquirers. Adam Smith maintains that it is through education or by apprenticeship that such talents could be acquired.

The human capital theory is defined as the activity that promotes or increases future consumption possibilities by increasing the sources in people through training, which has been identified as one such activity [36]. Human capital suggests that education or training raises the productivity of workers by imparting useful knowledge and skills to them, thus raising workers' future incomes by increasing their life-time earning [36]. Adam Smith further maintains acquisition of relevant skills and education enables persons to be fortunate and that of the society to which they belong. The central idea of human capital theory is that training is an investment in human capital, which in turn results in a high occupational performance of workers.

The relevance of Becker's Human Capital Theory to skill acquisition in entrepreneurship rests on the fact that the programme itself is designed and implemented to give people skills, knowledge and attitudes towards business creation for wealth generation and improved incomes for a sustainable better standard of living and quality of life. Thus, established the relevance and appropriateness of the theory to the study.

B. Entrepreneurship in Nigeria

Entrepreneurship has been conceptualized by several scholars. Benchard and Toulouse [38] define entrepreneurship as a collection of formalized teaching that informs, trains, and educates everyone who is interested in business creation or small business management. It focuses on training small business ownership and imparting skills needed to improve business ventures [39]. Entrepreneurship culture and development in the 21st century in Nigeria have become necessary due to the high rate and spate of poverty and unemployment in the country. World Bank [40] asserts that more than half of Nigerians, specifically youths, are without means of survival due to a lack of skills for productive jobs. National Universities Commission [40]. Stresses that many people living in Nigeria are affected by poverty challenges. Hence, entrepreneurship development and culture are mechanisms to meaningfully address the unsavory trends, i.e the problem of low quality of life, searching for non existing job and overdependence on white-collar jobs. Entrepreneurship is specifically designed to inform people about the world of business and opportunities, thus enabling them to create their

business. By and large, training in entrepreneurship in Nigeria is to produce successful entrepreneurs through formal and non-formal systems of education.

C. Financial Literacy

Globally, attention and focus have been financially literacy programmes, owing to their important roles in the business world. Financial literacy encompasses the knowledge and skills required by individuals to be able to respond and effectively function in the money economy, and make informed and rationale judgement in respect of their own and their family circumstances [41]. The need for entrepreneurs to possess financial literacy knowledge has been a growing concern today, globally in developed and developing countries.

Kotze and Smith [42] state that possession of financial literacy knowledge would make entrepreneurs bold and confident in handling their finances. Adequate financial management skills would be acquired through financial literacy, which is very vital for business growth and development. In a nutshell, the promotion and development of entrepreneurship partly depend on the entrepreneurs' knowledge of financial transactions and so on.

Methodology

A descriptive survey research design was adopted for this study. The population of the study comprised adult participants of financial literacy programmes in Nigeria. The sample size of the study was one thousand and eighty (1,080) respondents. One research question was raised for the study. Thirty (30) participants of the financial literacy programme were selected through a simple random sampling technique from each of the thirty-six states in Nigeria. Data were obtained through research instruments titled "Questionnaire on Sustenance Entrepreneurship Culture: Requisite of Financial Literacy in Contemporary Nigerian Society (QSECRLCN)". It was fashioned on a four-point Likert rating scale: Strongly Agree (SA), Agree (A), Disagree (D), and Strongly Disagree (SD), respectively. The research instrument was validated by experts in Measurement and Evaluation at two weeks interval. Its reliability was determined through the test-retest method at two weeks interval and 0.70 coefficient reliability was established was established. Data generated were analyzed using descriptive statistics (simple percentages, frequency counts, and Mean).

Results and Discussions

Table 1 presents the distribution of respondents' views on whether financial literacy can promote, develop, and sustain entrepreneurship in contemporary Nigerian society. The table summarizes responses from 1,080 participants using frequencies, percentages, and mean scores across fourteen questionnaire items. Respondents assessed statements concerning entrepreneurial success, financial transactions, access to capital, business interest, budgeting, self-auditing, and investment decisions. Responses were classified into Strongly Agree, Agree,

Disagree, and Strongly Disagree categories, with a cut-off mean of 2.5 used for decision-making. The overall mean score of 2.33 indicates that the aggregate responses fell below the established acceptance threshold for the study's research question.

The findings indicate that financial literacy is perceived as an important component of entrepreneurship development and sustainability in contemporary Nigerian society. Although the reported overall mean score of 2.33 falls below the cut-off point of 2.50, the individual items generally demonstrate strong support for the contribution of financial literacy to entrepreneurial activities.

Table 1. Simple percentages, frequency counts and mean (n=1,080)

S/N	Items	SA %	A %	D %	SD %	N	Mean x	Decision
1.	Can financial literacy (FL) make a person a successful entrepreneur	996 92.22	36 3.33	23 2.12	25 2.31	1,080	3.85	Accepted
2.	FL will not make a person a successful entrepreneur	24 2.22	39 3.61	40 3.70	977 90.46	1,080	1.17	Rejected
3.	FL can help entrepreneurs to carry out their financial transactions successfully	999 92.5	46 4.25	19 1.75	16 1.48	1,080	3.81	Accepted
4.	FL has no positive influence on entrepreneurs' abilities to carry out FL financial transactions successfully	16 1.48	41 3.79	34 3.14	989 91.57	1,080	1.15	Rejected
5.	FL will help to address the challenges of sourcing capital for entrepreneurs	1,002 92.77	36 3.33	21 1.94	21 1.94	1,080	3.86	Accepted
6.	Despite the entrepreneurs' challenges in sourcing capital will remain unabated	15 1.38	21 1.94	61 5.64	983 91.01	1,080	1.13	Rejected
7.	Financial literacy sustains my interest in business activities	966 89.44	61 5.64	39 3.61	14 1.29	1,080	3.94	Accepted
8.	I have no interest in business attributes because I have no financial literacy	49 4.53	61 5.64	71 6.57	899 83.24	1,080	1.31	Rejected

S/N	Items	SA %	A %	D %	SD %	N	Mean x	Decision
9.	Financial literacy enables me to make a budget for my small-scale enterprise	17 1.57	19 1.75	92 8.51	952 88.14	1,080	1.16	Rejected
10.	Without acquisition of financial literacy skills, I can still make an appropriate budget for my small-scale business	38 3.51	66 6.11	99 9.16	877 81.20	1,080	1.31	Rejected
11.	Financial literacy enables me to carry out self-auditing on my business	956 88.51	87 8.05	32 2.96	5 0.46	1,080	3.84	Accepted
12.	I can still carry out a self-audit without financial literacy	25 2.31	51 4.72	33 3.05	971 89.90	1,080	1.19	Rejected
13.	Financial literacy helps me to make wise investments in business	879 81.38	96 8.88	32 2.96	73 6.75	1,080	3.64	Accepted
14.	Without financial literacy training, I may not invest wisely in business	54 5	36 3.33	89 8.24	901 83.42	1,080	1.29	Accepted
	AVERAGE	6,036	696	685	7,703		2.33	Rejected
	MEAN	39.92	4.60	4.53	50.94			

N= Total Number of Respondents, C= Cut-off Point, {x} = Mean, SA= Strongly Agreed, A= Agreed, D= Disagreed, SD= Strongly Disagreed.

This observation is consistent with the broader argument that financial knowledge and competencies are important for individuals who must make increasingly complex financial decisions [29]. Financial literacy is also regarded as relevant to financial inclusion and the ability of individuals to make informed financial choices [35].

A substantial majority of respondents strongly agreed that financial literacy can contribute to becoming a successful entrepreneur, with the item recording a mean score of 3.85. This finding supports the view that financial literacy can be associated with entrepreneurship performance [34]. It is also consistent with the emphasis placed on financial literacy in entrepreneurship and small-venture development [33], [43]. Financially literate entrepreneurs may be better equipped to understand financial information, evaluate business alternatives, and make more systematic decisions concerning the management of their enterprises.

The findings further reveal strong agreement regarding the contribution of financial literacy to successful financial transactions. More than 92% of respondents strongly agreed that financial literacy assists entrepreneurs in conducting financial transactions, while the negatively worded statement suggesting that financial literacy has no positive influence was overwhelmingly rejected. This result is particularly relevant in the Nigerian context, where financial literacy has been discussed in relation to economic activities and development policy [31]. The Central Bank of Nigeria has similarly recognized financial literacy as an important area within the country's financial system [30]. Thus, financial literacy may represent a practical entrepreneurial competence rather than merely theoretical financial knowledge.

Another notable finding concerns access to capital. Approximately 92.77% of respondents strongly agreed that financial literacy could assist entrepreneurs in addressing challenges associated with sourcing capital. Financial knowledge may facilitate entrepreneurs' understanding of financial products, borrowing requirements, record keeping, and financing alternatives. This interpretation is broadly consistent with work linking finance to the development of small-scale enterprises [38]. In addition, entrepreneurship culture among Nigerian university students has previously been discussed in relation to both opportunities and challenges affecting entrepreneurial development [24].

The results also suggest that financial literacy may contribute to sustained interest in business activities. The statement that financial literacy sustains respondents' interest in business recorded a high mean score of 3.94. Similarly, respondents expressed strong support for its role in self-auditing and wise investment decisions. These findings can be interpreted through the perspective of human capital theory, which conceptualizes education, knowledge, and acquired skills as investments capable of enhancing individual productive capacity [36], [37]. Financial literacy may therefore constitute a form of human capital that strengthens entrepreneurs' ability to manage and sustain business activities.

Nevertheless, the aggregate result requires careful interpretation. Several negatively worded items received low mean scores because respondents overwhelmingly disagreed with them. Such disagreement substantively supports, rather than contradicts, the importance of financial literacy. Furthermore, Item 9 concerning budgeting appears inconsistent with the response pattern of Item 10, while Item 14 is classified as "Accepted" despite a mean score of only 1.29. These apparent inconsistencies should be examined for possible reverse-coding or decision-rule problems before concluding that financial literacy is not a requisite for entrepreneurship sustainability. Overall, the item-level findings are more consistent with literature emphasizing the relevance of financial literacy to entrepreneurship development [34], [44].

Conclusion

The study concludes that financial literacy plays an important role in promoting, developing, and sustaining entrepreneurship in contemporary Nigerian society. The findings indicate that respondents generally perceive financial literacy as beneficial for entrepreneurial success, effective financial transactions, access to capital, sustained business interest, self-auditing, budgeting, and investment decision-making. These competencies are essential for improving entrepreneurs' capacity to manage financial resources and make informed business decisions. However, the overall mean score should be interpreted cautiously because several negatively worded items may require reverse coding, while some item-level decisions appear inconsistent with the established cut-off point. Therefore, the conclusion that financial literacy is not a requisite for entrepreneurship sustainability should be reconsidered after verifying the scoring procedure. Overall, the findings support strengthening financial literacy within entrepreneurship development programmes in Nigeria.

Conflict of Interest

The authors declare no conflict of interest.

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