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Abstract

Entrepreneurial success is a complex concept that is influenced by various factors. This study explores the complex terrain of entrepreneurial activities in Nigeria, with the goal of identifying the factors that contribute to their success. We conducted qualitative research involving nine participants from diverse backgrounds to gather their perspectives on the entrepreneurial journey. The findings highlight various interconnected themes that contribute to entrepreneurial success in Nigeria. Government policies play a crucial role in shaping entrepreneurial realities, highlighting the need for policies that are aligned with the needs and dynamics of entrepreneurship. Individual attributes and skills, such as determination, adaptability, and risk management, are of utmost importance. Key strategies for addressing challenges include access to finance, networking, collaboration, and digital transformation. Success is influenced by factors such as education, market understanding, innovation, infrastructure management, and sociocultural context. This study provides valuable insights into the factors that contribute to entrepreneurial success. Our research integrates diverse perspectives to develop a comprehensive framework that can be used by policymakers, practitioners, and researchers.



1. INTRODUCTION

The endeavours of entrepreneurial persons play a crucial role in enhancing the global economy, driving technical improvements, and fostering the creation of novel employment opportunities (Amini Sedeh et al., 2022; Inoubli & Gharbi, 2022). Nigeria's favourable conditions, characterized by a growing population and abundant natural resources, provide an advantageous environment for the establishment of new commercial endeavours. Over the last decade, Nigeria has seen the emergence of a diverse array of firms, including online start-ups as well as traditional small-scale businesses (Egberi, 2022; Okeremi et al., 2021). The increase in this phenomenon may be attributed to several factors, including the emergence of novel technologies, changes in consumer preferences, and individuals' inclination to circumvent the limitations imposed by conventional employment structures (Okeremi et al., 2021). Nevertheless, in light of the dynamic and evolving landscape of entrepreneurship, it is important to possess a comprehensive understanding of the variables that dictate the final success of a business. The proliferation of new enterprises is seeing an upward trajectory; nevertheless, it is essential to acknowledge that not all of these ventures will attain sustained success. In order to achieve success, individuals must possess the ability to surmount challenges, adapt to dynamic market circumstances, and capitalize on nascent opportunities (Anwar et al., 2022). This inquiry raises questions on the specific factors that influence the ultimate results of Nigeria's many kinds of entrepreneurship.

The economic landscape in Nigeria presents a complex array of benefits and drawbacks for entrepreneurs and company owners. Business enterprises are incentivized to allocate resources towards investments inside the country due to the presence of ample natural resources and the expanding middle-income demographic



(PWC, 2021). Nigerian entrepreneurs encounter several obstacles, such as limited access to financial resources, inadequate infrastructure, complex regulatory frameworks, and pervasive instances of corruption (Adetiloye et al., 2020; Ofili, 2014). The social and cultural context has a significant influence on entrepreneurial behaviour, as well as affecting risk-taking, innovation, and company development strategies (Madichie et al., 2021; Zubairu et al., 2019).

This study aims to address a gap in the existing research by examining the distinct elements that characterize the Nigerian business environment and their impact on the entrepreneurial success within the region. Despite the existence of several valuable lessons derived from previous research, a comprehensive investigation tailored to the unique circumstances of Nigeria has yet to be undertaken. To foster an environment conducive to the growth and profitability of entrepreneurship, it is essential for legislators, support institutions, and entrepreneurs themselves to possess a comprehensive understanding of the factors that contribute to achievement (Audretsch et al., 2021; Tur-Porcar et al., 2018).

The study's motivation is grounded in the potential impacts on public policy and clinical practice. The challenges encountered by entrepreneurs might potentially be alleviated via the use of evidence-based insights that are made available to policymakers. Initiatives aimed at enhancing financial accessibility, streamlining regulatory processes, and enhancing entrepreneurial education and training are all illustrative instances falling under the purview of "interventions." Understanding the key attributes associated with success may provide entrepreneurs with valuable insights, enabling them to make more informed choices, facilitate strategic planning, and enhance the likelihood of attaining long-term growth.



This study aligns with the global objectives for sustainable development as it contributes to the enhanced understanding of the factors that contribute to entrepreneurial success in Nigeria. The role of entrepreneurship is crucial in the achievement of Sustainable Development Goal 8 as outlined by the United Nations (Akkuş & Çalıyurt, 2022; Ashari et al., 2022). This goal seeks to provide universal access to economic development, productive employment, and decent work opportunities for all individuals (Akkuş & Çalıyurt, 2022). The primary objective of this research is to contribute to the broader objectives of enhancing economic prosperity and social development in Nigeria. It seeks to shed light on the factors that contribute to success within the Nigerian context.

1.1 Significance of Studying Entrepreneurial Success and Its Determinants

For many reasons, including the potential for beneficial ripple effects on the economy, society, and the whole planet, it is essential to understand the variables that contribute to entrepreneurial success. The promotion of economic growth and the generation of innovative ideas are inherently intertwined with the acquisition of knowledge on the factors contributing to the success of entrepreneurs. The growth of business activity, productivity, and worldwide competitiveness is facilitated by the introduction of new items, services, and methods by accomplished entrepreneurs (Hamdan et al., 2022). Gaining a comprehensive understanding of the many aspects that contribute to the achievement of business success is crucial for policymakers and institutions, as it enables them to establish conducive environments that promote innovation and facilitate economic development.

Consequently, individuals are actively seeking alternative employment options that enable them to attain a certain level of personal self-worth, social welfare, and



economic stability. This pursuit is driven by the dynamic nature of the labour market, which is subject to ongoing changes. Therefore, it is imperative to promptly adapt one's work to meet the demands of the market. Entrepreneurship is seen as a viable strategy for achieving personal objectives, since it offers avenues for both professional advancement and economic prosperity (Abdallah & Al, 2017; Ayaviri-Nina et al., 2023).

Several factors, including as motivation, propensity for risk-taking, and a favourable political and economic environment, play a significant role in determining the success of entrepreneurs (Lopes et al., 2021). However, the three most significant factors are as follows: firstly, human capital, which encompasses attributes such as age, education, and experience; secondly, financial capital, which is acquired through means such as partner contributions, loans from family members, and financial expertise; and thirdly, social capital, which is influenced by factors such as family entrepreneurs and connections within business networks (Kreuz & Roberts, 2019; Prasad et al., 2018; Vidyatmoko & Hastuti, 2017). In recent years, governments have placed a significant emphasis on fostering the establishment of new firms due to their advantageous impact on economic growth and the generation of employment opportunities (Vatavu et al., 2022; Wardana et al., 2020).

The data used in this research were collected using a qualitative methodology, namely via the implementation of in-depth semi-structured interviews with a total of nine individuals. The individuals who took part in this study, spanning a wide range of sectors and industries in Nigeria, provided their perspectives on the factors that contribute to the achievement of entrepreneurial success. The interviews were carried out via online communication platforms, and each session was recorded, transcribed, and subjected to rigorous theme analysis. To maintain the study's



legitimacy and reliability, stringent ethical concerns were adhered to, and the confidentiality of the participants was safeguarded. It is essential to acknowledge that although the results may lack worldwide generalizability, they provide useful insights into the mechanisms of entrepreneurial success within the Nigerian environment.

This research makes a substantial contribution by elucidating the many factors that influence entrepreneurial success in Nigeria. This is achieved via a detailed analysis of the viewpoints of nine entrepreneurs. The emerging themes comprise a range of factors that influence many aspects of society. These factors include government regulations, human traits, financial access, the business environment, networking, education, market emphasis, innovation, infrastructure, and sociocultural backdrop. The aforementioned discoveries have been consolidated and integrated into a pragmatic framework designed to assess entrepreneurial achievements. This framework serves as a beneficial instrument for entrepreneurs, investors, and policymakers alike. This study also provides insights into the difficulties encountered by entrepreneurs in Nigeria and the creative approaches they adopt to address these challenges. As a result, it contributes to a more comprehensive comprehension of the entrepreneurial environment and equips relevant parties with knowledge to improve support systems and policy measures that are specifically tailored to the distinctive circumstances of Nigeria.

1.2 Research Questions

- What are the key determinants of entrepreneurial success in Nigeria, and how do they interrelate within the entrepreneurial ecosystem?
- How do government policies and initiatives, along with access to financial



capital, influence entrepreneurial success in Nigeria's diverse sectors and industries?

1.3 Structure of the Dissertation

The dissertation has five chapters with chapter one covering a general introduction offering background to the study. It also contains the research questions and a brief overview of the data collection and study outcome. Chapter two dwelled on reviewing the previous literature and providing a framework to which the study is based. Chapter three explains the methodology that was used for the research work and this dwell on qualitative data collection from entrepreneurial ecosystem in Nigeria. Chapter four presents the results of the study using thematic representations. Lastly, chapter five discussed the themes outlined in chapter four, offers strengths and limitations of the research work as well as providing recommendations.



2. LITERATURE REVIEW

2.1 Theoretical Frameworks of Entrepreneurial Success

Numerous theoretical frameworks provide valuable perspectives on the multifaceted factors that influence performance, a critical component in effectively navigating the intricate landscape of entrepreneurial achievement. Three theories, including Schumpeter's Theory of Innovation, Resource-Based View (RBV), Opportunity Recognition Theory, and Entrepreneurial Ecosystem Framework (EEF), provide distinct viewpoints for analysing the elements that contribute to the success of an entrepreneur.

2.1.1 Schumpeter's Theory of Innovation

Joseph Schumpeter's Theory of Innovation places significant importance on the concepts of innovation and creative destruction. This perspective provides a novel framework for understanding the role of entrepreneurs within society (Śledzik, 2013). The perspective sometimes referred to as the "Schumpeterian view" is based on the premise that the advancement of economic progress is heavily reliant on the pivotal role played by entrepreneurial innovators (Block et al., 2017; Śledzik, 2013).

The concept of "creative destruction," which forms the core of Schumpeter's theoretical framework, underscores the inherent tendency of innovation to dismantle and replace established economic structures (Heertje, 2013). Entrepreneurs are distinguished individuals who play a pivotal role in driving market progress via the introduction of new products, services, and technology that disrupt the existing norms. Due to the alterations in market dynamics, conventional approaches are being gradually replaced while new opportunities are emerging.

Schumpeter's argument is firmly grounded in the notion that the adoption of



innovative strategies is essential for achieving success in the realm of business. Entrepreneurs that demonstrate a willingness to challenge conventional norms and pioneer transformative advancements within their respective industries are more likely to achieve exceptional levels of success (Veetil, 2021). Innovation serves as the primary catalyst for establishing a competitive advantage among successful business owners, whether via the introduction of ground-breaking business ideas or the launch of transformative products.

2.1.2 Resource-Based View (RBV) Theory

The RBV Theory offers a novel perspective on the determinants of business success by emphasising the concentration on a company's unique assortment of resources and capabilities. The concept under consideration, originating from the field of strategic management, is on a firm's ability to use its resources in unique ways that are difficult for competitors to replicate (Gueler & Schneider, 2021). The RBV theory is grounded on the concept that resources possess varying degrees of scarcity, worth, uniqueness, and non-substitutability, necessitating distinct treatment and management strategies (Rishi et al., 2022). The RBV places significant importance on the strategic allocation of resources in order to attain a competitive advantage and achieve the objectives of an organisation (Davis & DeWitt, 2021).

The Resource-Based View Theory offers a comprehensive framework for analysing the influence of a firm's resource allocations and strategy choices on entrepreneurial achievement (Davis & DeWitt, 2021; Zahra, 2021). Effective entrepreneurs have the ability to distinguish their offerings and adapt to changes in the market, therefore sustaining a competitive advantage via the strategic allocation, utilisation, and innovation of available resources (Rosado-Cubero et al., 2022). This theory provides scholars with a conceptual framework for examining the strategies used by



company owners in navigating the many challenges associated with resource allocation, ultimately leading to success across several domains.

RBV theory posits that a firm's competitive advantage and achievement are predicated upon its unique assortment of resources and capabilities (Rishi et al., 2022). The RBV theory places significant emphasis on the strategic utilisation of resources by entrepreneurs as a crucial factor for achieving sustained success in the realm of business. Resources include a range of valuable elements, including financial and technical assets, as well as intangible assets like as experience, relationships, and brand recognition (Davis & DeWitt, 2021; Rosado-Cubero et al., 2022).

2.1.3 Opportunity Recognition Theory

The primary emphasis of Opportunity Recognition Theory is to the cognitive processes used by entrepreneurs in identifying and capitalising on opportunities (Keh et al., 2002; Khanin et al., 2022). This suggests that individuals who achieve success in the business world possess a discerning ability to identify unfulfilled customer needs or deficiencies within their respective industries, which can be addressed via the implementation of innovative strategies. Individuals of this kind use their network, expertise, and practical know-how to identify opportunities that would elude others (Khanin et al., 2022).

The theory of Opportunity Recognition places significant importance on three key variables for attaining entrepreneurial success: information asymmetry, industry expertise, and a keen comprehension of future trends (Filser et al., 2023; Khanin et al., 2022). Value is generated via the actions of entrepreneurial individuals who provide novel goods or services to address unfulfilled needs in overlooked sectors or



by satisfying latent customer preferences. This theory sheds light on how successful company owners navigate uncertainty, use their existing expertise, and capitalise on opportunities (Pinelli et al., 2022).

2.1.4 Entrepreneurial Ecosystem Framework

The Entrepreneurial Ecosystem Framework (EEF) provides a beneficial perspective for comprehending the intricate network of interactions and linkages that influence entrepreneurial activities and results (Stam & Van De Ven, 2021). The framework acknowledges the interdependent nature of entrepreneurs, who are not solitary actors but rather exist within a broader ecosystem including diverse stakeholders such as other entrepreneurs, investors, support organisations, legislators, and others (Figure 1).



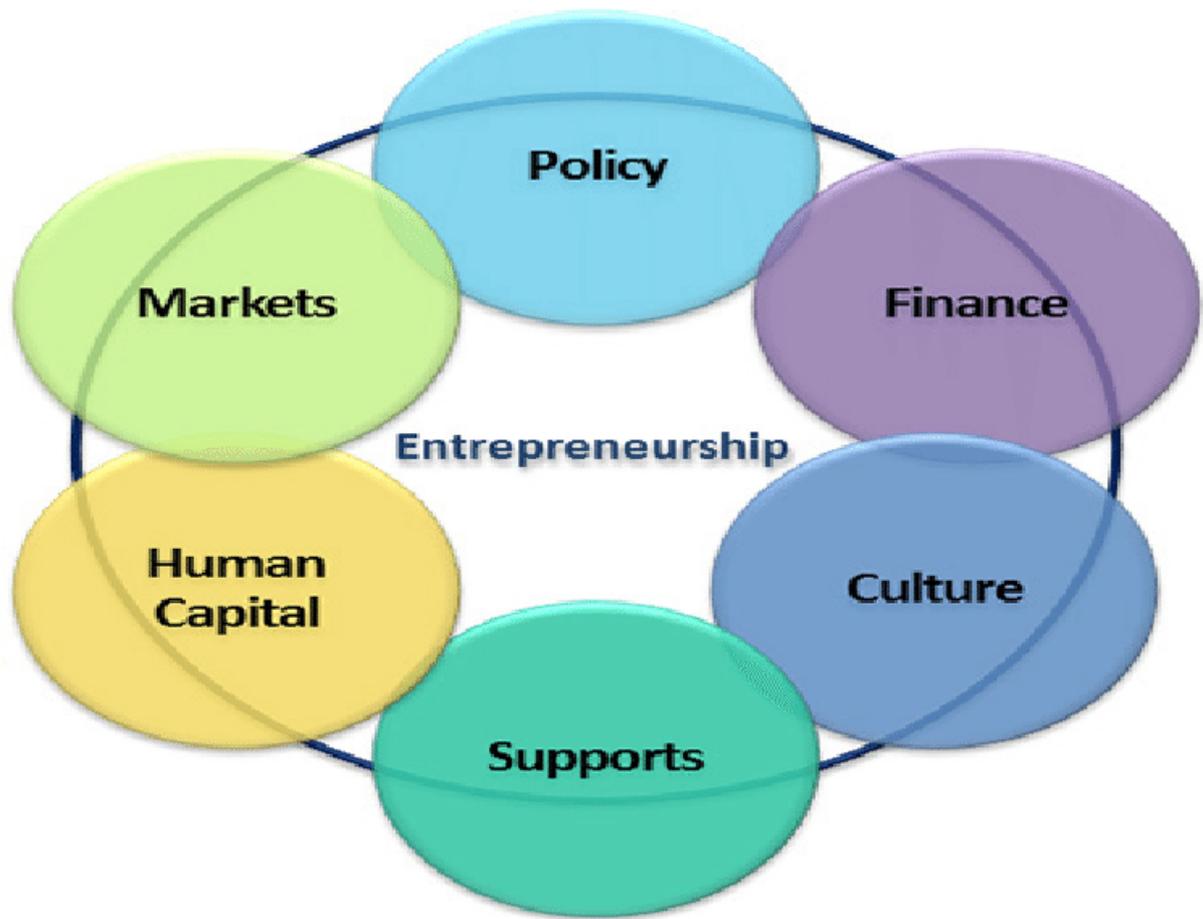


Figure 1. Domain of Entrepreneurship Ecosystem (Mason & Brown, 2014)

The significance of these ecosystem components is substantiated by academic research. Stam, Arzlanian, and Wennekers (2014) conducted a thorough study on the importance of capital access for entrepreneurial success. The study explores various financing options for entrepreneurs and analyses their impacts in a specific ecosystem. Mason and Brown (2014) assert that support organisations are essential in facilitating entrepreneurial development through the provision of critical resources, information, and networks necessary for success. Policymakers have considerable authority, as demonstrated by Acs and Szerb's (2007) research highlighting the influential role of favourable policies in fostering entrepreneurial activities. Spigel's (2017) examination of ecosystem orchestration emphasises the importance of stakeholder interactions and networks.

2.2 Entrepreneurial Success

The economic stimulation and job creation resulting from the success of entrepreneurs and company owners are of paramount importance to the overall welfare of our community (Razmus & Laguna, 2018). Previous research has examined financial measurements as well as indicators of entrepreneurs' satisfaction in order to assess the success of a firm (Fodor & Pintea, 2017; Zhou et al., 2019). It was a prevalent activity among company owners to assess their own level of achievement. Nevertheless, previous research has shown that the criteria used by entrepreneurs to evaluate the success of a firm may differ from those used by external observers (Przepiorka, 2016).

2.2.1 Criteria for Measuring Entrepreneurial Success

1. Monetary criteria at the firm level



The primary metric often used to assess entrepreneurial success is company growth, generally evaluated by indicators such as revenue, profit, or employee count (Rasmus & Laguna, 2018). The operationalization of success in the context of entrepreneurship frequently involves using tangible indicators like as sales, workforce size, and profitability, with comparative assessments of performance within the industry (Brodeur et al., 2022; Hartmann et al., 2022). Notwithstanding the widespread use of growth metrics for evaluating entrepreneurial success, academic research continually demonstrates a lack of significant correlations between these indicators. This observation implies that various causes may have an impact on different growth indices (Angel et al., 2018).

2. Non-monetary Criteria at the firm level

A subjective indicator of business success, an entrepreneur's level of contentment with the firm's performance is a good example of a non-monetary criterion (Wach et al., 2020). The environmental and sustainability objectives, and the creation of jobs, are examples of non-financial success criteria that may be pursued by conventional businesses. However, monetary performance targets are often used as indicators of achievement. The literature on social entrepreneurship has expanded the definition of business success by including both financial and non-financial variables, such as the achievement of social or environmental objectives (Bonner & Sprinkle, 2002; Kori et al., 2020). It is challenging to establish and standardise measurements of social value production since social value is subjective and typically achieved in the long-term.

Because of this, many experts in the field and academics have developed their own unique metrics to gauge the performance of an enterprise, making it difficult to draw



meaningful conclusions from the data. Since there is no consensus on what constitutes success in the field of social entrepreneurship, researchers are urged to give careful consideration to the metrics they employ and the presumptions they make when determining whether or not a certain criterion is appropriate (Wanyoike & Maseno, 2021).

3. Monetary Criteria at the level of entrepreneurship

The predominant emphasis on business development as an indicator of success tacitly presupposes that entrepreneur also see expansion in scale as the principal criterion for achieving success (Wach, 2017). Nevertheless, it is important to note that although the emphasis is often placed on the results at the corporate level, there is a tendency to neglect the fact that entrepreneurs are driven by personal motivations while initiating and managing their businesses. Commonly used monetary indicators include the generation of personal wealth and the production of revenue. Nevertheless, the majority of research that use individual-level criteria concentrate on a blend of monetary and non-monetary characteristics in order to broaden the existing body of knowledge that mostly emphasises monetary criteria (Mehtar, 2023).

4. Non-financial factors relevant to entrepreneurs

The examination of non-monetary success variables pertaining to entrepreneurs has recently gained attention in scholarly literature, despite the widespread consensus that entrepreneurs actively pursue these aims. This new area of study centres on the notion of "subjective entrepreneurial success," which pertains to the personal comprehension and evaluation of the attainment of criteria that have personal significance for entrepreneurs (Angel et al., 2018; Zhao et al., 2021). These studies



aim to establish the significance of non-financial elements, such as peer recognition and appreciation, in influencing the level of success achieved by entrepreneurs. One particular group, namely Wach et al. (2016), made a noteworthy finding indicating that entrepreneurs who prioritise their own feeling of achievement tend to have more overall life satisfaction (Wach et al., 2016). Conversely, individuals who prioritise commercial success tend to have higher turnover rates inside their enterprises.

In some instances, scholars may use success measures derived from existing literature to evaluate the motivation of entrepreneurs, without giving the entrepreneurs an opportunity to express their perspective on the relative significance of these indicators. An alternative approach to generating success criteria items is soliciting entrepreneurs to articulate their own definitions of success. Wach et al. (2016) performed qualitative interviews with a sample of 185 entrepreneurs, whereby they identified the primary elements used by entrepreneurs to define success. These categories include company performance, workplace relationships, personal happiness, community influence, and personal financial rewards.

2.3 Factors Influencing Entrepreneurial Success in Nigeria

The potential, challenges, and outcomes for aspiring entrepreneurs in Nigeria are influenced by a complex interplay of socioeconomic factors. Nigerian businesses have had advantageous circumstances, such as a robust economy, diverse cultural milieu, relaxed regulatory environment, and abundant resource availability, which have contributed to their prosperity. This section delves into the factors that influence and mould the achievements of Nigerian entrepreneurs.

2.3.1 Socioeconomic Factors Influencing Entrepreneurial Success in Nigeria

1. Access to Capital and Financial Support



A significant number of Nigerian business entrepreneurs have challenges in accessing the necessary financial support required to launch their ventures. According to Bar-Lev et al. (2019), the first stage in attaining business success is obtaining access to financial finance. Due to the prevalence of poverty in Africa and Nigeria, there exists a limited number of individuals who possess the necessary financial means to engage in entrepreneurial endeavours (Haron et al., 2013; Martnez Sola et al., 2014). The ability of working-class citizens to only finance entrepreneurial endeavours via their salaries and earnings would be hindered by the prevailing high unemployment rate and the limited buying power of the middle class (Eryanto & Swaramarinda, 2018; Awan & Ahmad, 2017). The current economic conditions and the financial instability of the general population make it improbable for individuals to get capital investment from friends, family, or the government.

Consequently, start-up enterprises have significant challenges in obtaining loans from deposit-taking banks, and when successful, they sometimes encounter exorbitant interest rates. The acquisition of capital finance is a crucial need for businesses, and one of the most dependable sources is government and agency instrumentality, as suggested by Linan and Chen (2009). This essay explores the significance of capital finance within the emerging entrepreneurial landscape of Nigeria.

2. Government Policies and Regulatory Environment

Earlier empirical research has shown that taxes and government restrictions impact the expansion of entrepreneurial endeavours (Bergmann et al., 2018; Toktamysov et al., 2019). Several studies including Megaravalli & Sampagnaro, 2018 and Avram & Sabou, 2016 have demonstrated that marginal tax rates have an impact on the



initiation and termination of entrepreneurial endeavours. It is possible that taxes and strict government rules have had an impact on the business environment, both in terms of new start-ups and the amount of existing entrepreneurs who are abandoning the field (Akinyemi & Adejumo, 2018).

3. Cultural Resistance to Entrepreneurial Activity

The concept of cultural resistance to entrepreneurship refers to the prevailing attitudes, ideas, and values within a community that provide challenges and barriers for individuals seeking to engage in entrepreneurial activities. These societal factors may create significant obstacles, rendering it arduous, and in some cases unattainable, for ordinary individuals to embark on entrepreneurial ventures (Gehman & Soublière, 2017). The cultural resistance towards entrepreneurship in Nigeria may stem from the prevailing traditional belief that individuals should choose stable employment over venturing into business endeavours. According to the findings of Tsakiridou and Stergiou (2014), a significant portion of individuals in the middle-aged and older demographic exhibit a lack of willingness to initiate entrepreneurial endeavours. The emergence of resistance towards entrepreneurial activities has been extensively acknowledged in the literature as a consequence of cultural disparities (Amundam, 2019; Bashir et al., 2020; Vukovi et al., 2022). According to Kolstad and Wiig (2015), a significant number of middle-aged and older individuals have a negative perception towards these initiatives, which might contribute to creating an environment that is not conducive to their progress.

4. Infrastructure and Technology

The entrepreneurial landscape in Nigeria is experiencing significant changes as a result of the interdependence between infrastructure and technological



advancements. Infrastructure, such as energy supply and transport network, plays a crucial role in enhancing operational efficiency and cost-effectiveness for businesses, thereby contributing to their global competitiveness (Fagbemi et al., 2022; Ojo, 2020). The country's infrastructure issues, including energy shortages and insufficient transportation, present significant obstacles that raise operational expenses and disrupt supply chains (Ojo, 2020).

Technology serves as a potent catalyst, facilitating global business connectivity, operational optimisation, and improved customer engagement (Gruetzemacher & Whittlestone, 2022). The digital divide, worsened by unreliable internet access, limits the full utilisation of technology, especially in rural and underserved areas. The intersection of infrastructure and technology presents entrepreneurial growth opportunities. Specifically, the advancement of energy infrastructure and increased internet accessibility in rural Nigeria offer the potential for equitable conditions and business empowerment across the country (Acheampong et al., 2021). The convergence of strategic technology adoption and infrastructure development is expected to foster an environment that promotes entrepreneurial success nationwide (Amini Sedeh et al., 2022; Autio et al., 2014).

2.3.2 Market and Industry-Specific Factors Influencing Entrepreneurial Success in Nigeria

In Nigeria, the potential, growth, and longevity of enterprises are influenced by a diverse array of market and sector-specific characteristics. Entrepreneurs operating in Nigeria encounter a range of opportunities and challenges stemming from the distinctive characteristics of the market (Adeosun & Shittu, 2022). These include a



diverse consumer base, a quickly evolving technological landscape, a dynamic regulatory framework, and fierce competitive forces. This section explores the many factors that contribute to the achievement of commercial success within the unique economic and cultural context of Nigeria.

1. Market Demand and Consumer Behaviour

Understanding market demand and customer behaviour is crucial for businesses. These two variables are interconnected, creating a company's future and driving the creation of strategies, goods, and services that surpass consumer expectations (Eklof et al., 2020; Tao, 2022). Entrepreneurs that understand this link may better manage market volatility, retain customers, and capture opportunities (Rodrigues et al., 2021). Entrepreneurs must adapt to changing market demand influenced by social values to survive. Understanding market dynamics and satisfying changing customer wants gives companies an advantage (Kuratko et al., 2015). Business owners may better meet changing client wants and uncover market gaps, unmet needs, and underserved sectors by doing in-depth market study. By meeting market needs, organisations generate early attention and build long-term success as consumers appreciate their goods and services (Webb et al., 2011).

A complex interaction of psychological, social, and economic elements shapes consumer behaviour, which influences company choices. A strong understanding of consumer psychology helps entrepreneurs understand client preferences, buying habits, and emotional triggers that drive decision-making (Rodrigues et al., 2021).

2. Market Entry Barriers

Entrepreneurs that achieve success possess the understanding that they are need to surmount substantial obstacles in order to penetrate new markets. The capacity of a



corporation to penetrate and thrive in a certain market is significantly influenced by impediments such as regulatory measures and trade limitations (Angel et al., 2018). In order to surmount these challenges, entrepreneurs must possess a combination of strategic anticipation, meticulous adherence to regulatory obligations, and a proactive mindset that propels them towards achieving sustained prosperity (Hartmann et al., 2022).

When embarking on market expansion, organisations encounter a diverse range of obstacles. Numerous challenges often arise from the multitude of laws, regulations, and permissions that need compliance for lawful operations in various contexts. In order to ensure legal compliance and maintain corporate progression, entrepreneurs must navigate this intricate landscape with caution (Hudson et al., 2019). Tariffs and quotas are prevalent trade barriers that may impede a company's capacity to market its products in international markets, so limiting its potential for expansion and its ability to compete with bigger competitors. Due to the intricate nature of these challenges, a comprehensive approach including thorough research, expert guidance, and meticulous risk mitigation measures is necessary (Langdana & Murphy, 2014).

3. Competitive Landscape

In order to achieve success in the dynamic realm of entrepreneurship, it is essential for individuals to possess a comprehensive understanding of the competitive landscape (Kuratko et al., 2015). Entrepreneurs are required to identify an optimal position within the constantly evolving environment resulting from the interplay between existing companies, market forces, and developing patterns (Maine et al., 2015). Strategic entrepreneurship is defined by the ability to critically evaluate the market, anticipate possible challenges, and differentiate goods and services from



those offered by rivals (Mazzei, 2018; Mazzei et al., 2017).

2.4 Personal and Psychological Characteristics of Successful Entrepreneurs

Personal and psychological traits that identify the people who take businesses to new heights are inextricably entwined with the world of entrepreneurial success. The entrepreneurial attitude, willingness to take risks, ability to lead others, and confidence in one's own judgement are all pieces of the mosaic that make up the blueprint for success in the fast-paced world of business (Cao et al., 2022).

2.4.1 Entrepreneurial Mindset

The entrepreneurial attitude drives business growth, covering personal and professional activities (Bosman & Fernhaber, 2018; Lynch & Corbett, 2023). These entrepreneurs are insatiably curious and believe in their ideas, which drives them to innovate (Lynch & Corbett, 2023). They see setbacks as hidden possibilities. This mentality thrives in undiscovered territory, where it can adapt to market dynamics and external pressures and seize chances (Dasmit et al., 2023; Kuratko, 2021).

This approach helps entrepreneurs recover fast from losses. They see failures as opportunities to enhance their talents, learn more about the sector, and increase profits (Duchek, 2020). This cognitive approach encourages entrepreneurs to explore and accept uncertainty as a fuel for innovation. It encourages innovation and inventiveness, allowing entrepreneurs to tackle difficulties with an open mind and seek creative solutions that disrupt the current quo (Lynch & Corbett, 2023). Their willingness to try new things and make smart decisions generates new product, service, and company ideas. This creative thinking disrupts sectors and meets unmet needs in unexpected ways (Hopp et al., 2018; Si & Chen, 2020).



2.4.2 Risk-Taking Behaviour

Within the intricate framework of entrepreneurship, a notable attribute that sets apart the trailblazers propelling the profession to unprecedented levels is their inclination towards embracing risks. Risk-taking is a crucial factor in propelling enterprises into uncharted territories of innovation and transformation. Proficient entrepreneurs adeptly navigate this equilibrium by meticulously evaluating all potential outcomes, meticulously assessing probabilities, and persevering unwaveringly in their pursuit of the ideal risk-reward ratio (Huang et al., 2021; Kuratko et al., 2015).

Entrepreneurs that possess the ability to engage in strategic risk-taking are individuals who have a capacity to embrace and effectively navigate uncertain circumstances, so enabling them to make informed and prudent decisions (Al-Mamary & Alshallaqi, 2022). Entrepreneurs engage in a thoughtful evaluation of the advantages and disadvantages associated with each available choice prior to making a decision, rather than just undertaking risks without purpose. In order to effectively execute this approach, it is essential for company proprietors to possess an extensive understanding of industry dynamics, client inclinations, and technology advancements (Keh et al., 2002).

2.4.3 Leadership Skills

Ambitious entrepreneurial ambitions need effective leadership. Entrepreneurs improve leadership via good decision-making, team purpose, and creative, collaborative settings (Paladan, 2015). Beyond management, their leadership affects all aspect of their business path.

Entrepreneurial leadership includes motivating and empowering people to achieve



the organization's goals. Successful entrepreneurs inspire passion and devotion through communicating their ideas (Kearney, 2020; Mehmood et al., 2020). Their unshakable vision inspires teamwork towards common aims. Entrepreneurs encourage teamwork, creativity, open communication, and diversity (Felix et al., 2019; Kearney, 2020). Risk-taking, failure as a learning opportunity, and quick iteration foster successful entrepreneurship (Gehman & Soublière, 2017; Shen et al., 2023).

2.4.4 Decision-Making Abilities

Effective decision-making is a crucial tool that enables business owners to negotiate the intricate terrain of entrepreneurship, whereby each strategic choice may yield significant ramifications. The ability to effectively navigate ambiguity, evaluate conflicting demands, and synthesise information from many sources is of paramount importance for those engaged in entrepreneurial endeavours (Kozioł-Nadolna & Beyer, 2021). Successful business leaders use a complex decision-making method that incorporates both analytical acumen and intuitive discernment, with the aim of achieving a harmonious equilibrium between immediate achievements and sustained long-term profitability (Aggarwal & Sagar, 2018; Hallo & Nguyen, 2022).

The capacity to assimilate several sources of information and systematically evaluate prospective outcomes is essential for making informed judgements. Effective entrepreneurs use a methodical approach to the process of decision making, taking into account all pertinent variables and comprehensively grasping the potential consequences of various courses of action (De Winnaar & Scholtz, 2020; Sasseti et al., 2022). This kind of analysis offers substantiation, ensuring that conclusions are grounded in reliable information about the present circumstances.



2.5 Integrative Framework for Determinants of Entrepreneurial Success

The present framework (Table 1) incorporates the primary factors that have been recognised as influential in determining entrepreneurial success, as documented in existing scholarly literature. The determinants are classified into success factors and their possible results, including entrepreneurial success, economic development, and policy implications. The present framework functions as a valuable tool for comprehending the intricate dynamics of many elements that contribute to the achievement of entrepreneurial endeavours within the Nigerian setting. Additionally, it has the potential to provide a framework for guiding future research endeavours and facilitating informed policy dialogues within this domain.

Table 1. Integrative Framework for Determinants of Entrepreneurial Success

| Success Factors | Outcomes |
|--|-------------------------|
| 1. Government Policies and Regulatory Environment | - Economic Growth |
| | - Innovation |
| | - Job Creation |
| 2. Individual Attributes and Skills | - Business Growth |
| | - Adaptability |
| | - Risk Management |
| 3. Access to Finance and Business Environment | - Financial Stability |
| | - Innovation |
| | - Market Expansion |
| 4. Networking, Collaboration, and Digital Transformation | - Business Partnerships |
| | - Access to Resources |
| | - Market Reach |



| | |
|--|------------------------------|
| 5. Education and Skill Acquisition | - Effective Decision-Making |
| | - Business Management Skills |
| | |
| 6. Market Understanding and Customer Focus | - Customer Satisfaction |
| | - Value Creation |
| | - Competitive Advantage |
| | |
| 7. Innovation and Adaptability | - Market Competitiveness |
| | - Sustainability |
| | - Business Evolution |
| | |
| 8. Infrastructure and Resource Management | - Operational Efficiency |
| | - Growth Optimization |
| | - Resource Allocation |
| | |
| 9. Sociocultural Context and Entrepreneurial Mindset | - Entrepreneurial Mindset |
| | - Cultural Adaptation |
| | - Motivation and Resilience |

2.6 Empirical Review of the Existing Recent Studies on Determinants of Entrepreneurial Success

The empirical research shows consistent entrepreneurial success factors, notably for SMEs (Table 2). Research by Chittithaworn et al. (2011) in Thailand found that knowledge, entrepreneurial skills, and finance affect SME success. Fatoki's (2014) research on South African SMEs stressed the necessity of financial availability, expertise, and entrepreneurial skills for success. These studies emphasise the importance of financial resources and entrepreneurial skills for SME owners.

Ullah (2018) found that proactive entrepreneurship improves SME performance in



Pakistan. This emphasises an entrepreneur's mentality and strategy in success. Aladejebi's (2020) Nigerian research also stressed the relevance of social capital in the entrepreneurial ecosystem and the value of networking in accessing resources, opportunities, and market information. Akinyemi and Adejumo (2018) found that supporting government policies help Nigerian SMEs grow and survive. This emphasises the need of a good regulatory framework, as your research noted. These empirical results illuminate the complex relationship between financial access, entrepreneurial abilities, networking, and company regulation. Your research on comparable elements in Nigeria's entrepreneurial scene is supported by these findings.

Table 2. Summary of Recent Studies on Determinants of Entrepreneur Success

| Author | Topic/Objective | Findings | Relation to This Study |
|-----------------------------|--|--|---|
| Chittithaworn et al. (2011) | Entrepreneurial orientation and SME performance | Entrepreneurial orientation positively affects SME performance | Relevant to the individual attribute theme |
| Fatoki (2014) | Access to finance and SME success | Access to finance significantly impacts SME success | Highly relevant to one of the research questions |
| Ullah (2018) | Entrepreneurial orientation and business performance | Entrepreneurial orientation positively influences business performance | Pertains to the theme of individual attributes, specifically EO |
| Aladejebi (2020) | Networking and entrepreneurial success | Networking significantly contributes to entrepreneurial success in Nigeria | Supports the theme of networking |
| Akinyemi & Adejumo, (2018) | Government policies and entrepreneurial success | Government policies significantly impact entrepreneurial success | Addresses the role of government policies, one of the research |



| | | | |
|--|--|--|-----------|
| | | | questions |
|--|--|--|-----------|



3. METHOD

3.1 Sample Selection

Polkinghorne (2005) highlights the need of using a purposeful and focused methodology for selecting samples for qualitative research. The primary aim is to collect a significant amount of data that effectively answers the research inquiries and their underlying ramifications. The scope of this research was focused on entrepreneurial ecosystem of Nigeria, specifically investors, entrepreneurs, and government official. The study used a purposive sample approach, specifically selecting six qualified successors of family companies using convenience sampling. The researcher used their pre-established network of contacts to expedite the recruiting process, while maintaining a harmonious equilibrium between accessibility and relevance. The study included a wide range of individuals who were chosen deliberately from various businesses in order to improve the overall scope and validity of the research findings.

3.2 Data Collection

Qualitative research often uses interviews as a fundamental means of collecting comprehensive insights, enabling researchers to explore the intricacies of participants' experiences and viewpoints. The preferred approach for data collecting in this research was conducting in-depth semi-structured online interviews, which were facilitated by digital communication platforms. Although face-to-face encounters allow for the observation of non-verbal indicators, the online format has the benefit of providing extensive verbal responses while also addressing geographical limitations. The interviews were performed through online video chats and were videotaped to ensure precise transcription and facilitate analysis.

The participant sample included persons ranging in age from 30 to 50 years, who



provided their perspectives in the English language. Preceding the primary interview sessions, an initial screening process was carried out to ascertain conformity with the criteria established for the research. Following this, a series of interview sessions were arranged and carried out within a certain timeframe. The interviews were conducted in a semi-structured format, which provided a framework for the examination of the research issue while allowing participants the freedom to express their perspectives and provide detailed accounts of their experiences.

Following each interview, a comprehensive transcription of the recorded talks was conducted. The transcripts served as the primary source for later research, enabling a comprehensive investigation of the participants' narratives. The analytic procedure adhered to a general inductive method, as outlined by Thomas (2006), wherein the raw textual data was condensed into succinct summaries that were closely aligned with the study goals. This approach facilitated the identification of patterns, themes, and overarching ideas while effectively eliminating extraneous data points.

During the course of the interviews, diligent measures were taken to uphold ethical issues. The participants were presented with comprehensive information on the aims and methods of the research, and afterwards granted informed consent for the use of their interview data. In order to maintain the anonymity of participants and safeguard the management of personal data, measures were implemented due to the virtual character of the interviews.

3.3 Credibility

The credibility of qualitative research is predicated upon a set of specific assumptions that diverge from those used in quantitative methodologies. The study used a robust methodology to enhance the credibility of its results. This included a



meticulous process of continuously comparing data and identifying emerging themes, a crucial practise for proving the reliability and validity of qualitative research. The research primarily examined Nigerian entrepreneurs and conducted interviews in the English language. However, the comprehensive nature of the gathered data enhances its applicability to comparable settings outside the specific population under investigation (Korstjens & Moser, 2018). The inclusion of transparent case selection methods and comprehensive representation of interview data provides researchers with additional help in evaluating the generalizability of their results to other contexts.

In order to assure confirmability, the research used rigorous steps to maintain the precision and integrity of the data. The interview data was thoroughly documented, ensuring the preservation of participants' original comments. Following the completion of the interviews, a thorough translation procedure was implemented in order to guarantee the precise representation of participants' viewpoints. The research rigorously followed the ethical rules outlined by the institution, namely Loughborough University, to uphold ethical principles such as confidentiality, informed consent, and participant welfare.

The raw data collected is securely protected in a secret way, in accordance with the privacy settings indicated by the participants. Upon request, anonymized data that has been stripped of personal identifiers may be provided for examination, so promoting openness and allowing other researchers to analyse and authenticate the results of the study. The study aims to augment the credibility and reliability of its qualitative research method and findings by using these strategies.



4. RESULTS

4.1 Basic Information about the Interviewees

The basic information about the interviewed participants is provided in Table 3.





Table 3. Basic Information about the Participants

| S/N | Occupation | Role | Gender | Industry | Location | Years in Operation |
|-----|---------------------|--------------------------|--------|--------------------------------------|--------------------------|--------------------|
| 1 | Entrepreneur | Co-founder | Male | Energy sector | Lagos | 4 years |
| 2 | Investor | Founder | Male | Financial sector | Whole of Nigeria | 5 years |
| 3 | Entrepreneur | Founder | Male | Real estate | Lagos | 3 years |
| 4 | Entrepreneur | CEO | Male | Transportation and Construction | Whole of Nigeria | Over 20 years |
| 5 | Entrepreneur | CEO | Female | Import and export | Lagos | Over 15 years |
| 6 | Entrepreneur | CEO | Male | Book Production (Educational sector) | Whole of Nigeria | Over 20 years |
| 7 | Entrepreneur | Angel investor | Male | Tech start-up (e-Commerce) | Lagos and Abuja | 5 years |
| 8 | Entrepreneur | CEO | Male | Renewable energy | Northern Part of Nigeria | 3 years |
| 9 | Government official | ED developmental finance | Male | Central Bank of Nigeria | Whole of Nigeria | Over 5 years |



4.2 Findings

In this section, comprehensive findings of the thematic analysis conducted on the interviews with nine participants is presented. The purpose of this analysis was to explore the determinants of entrepreneurial success in Nigeria, and through an in-depth examination of participants' responses, to identify recurring themes and patterns that shed light on the complex entrepreneurial landscape in the country.

4.2.1 Participant Demographics

The participants included in this study represented a diverse range of perspectives on entrepreneurial success in Nigeria. Entrepreneurs, investors, and professionals from various sectors lent their experiences to the exploration of this complex phenomenon, contributing to a rich and multifaceted understanding.

4.3 Emergent Themes

The thematic analysis unveiled several major themes that together provide a comprehensive framework for understanding the determinants of entrepreneurial success in Nigeria. These themes encapsulate the multifaceted challenges and opportunities faced by entrepreneurs within the unique socio-economic and regulatory context of the country.

1. Role of Government Policies and Regulations

A dominant and recurrent theme that emerged from the participants' interviews was the profound influence of government policies and regulations on entrepreneurial success in Nigeria. This theme highlighted the significant role that the regulatory environment plays in shaping the prospects and challenges faced by entrepreneurs operating within the country. Participants across various roles and industries consistently emphasized the need for government policies that are not only



conducive to entrepreneurial growth but also pragmatic and adaptable to the dynamic business landscape. There was a shared sentiment that policies often fell short of addressing the practical concerns of entrepreneurs, resulting in stifled growth and missed opportunities.

One participant's perspective resonated strongly: *"The government has to make policies that are practical, policies that work, policies that help businesses to grow. But most times, the policies they put in place do not really reflect the reality of what is happening on the ground."* This sentiment underscores the disconnect between policy formulation and the actual needs of entrepreneurs on the ground.

Another participant further emphasized the detrimental impact of unrealistic policies, stating, *"Government policies are not realistic... They cripple the growth of entrepreneurs."* This sentiment echoed throughout the interviews, with participants pointing out that policies that are unrealistic or ill-informed can hinder innovation, limit investment, and impede business expansion.

Participants also highlighted the importance of coherence and consistency in policies. They stressed that frequent policy changes, reversals, or ambiguities can lead to uncertainty and unpredictability, which in turn can erode investor confidence and hinder long-term planning. As one participant noted, *"The lack of stability in policy is a big problem... it makes businesses uncertain about their future."*

Conversely, other participants recognized the favourable influence that government policies that provide assistance may have on the achievement of entrepreneurial endeavours. Participant 7 insights shed light on the crucial role of the entrepreneurial ecosystem and the government's involvement in fostering entrepreneurship in Nigeria. He emphasized the Central Bank of Nigeria's commitment to creating an



enabling environment for entrepreneurs to access credit facilities and operate successfully, thereby contributing to economic development:

"My main job role is to see how entrepreneurs can have access to credit facilities, and also to ensure that there is an enabling environment for them to operate successfully. We did that through various measures, policies, programs, and the whole essence is to see how entrepreneurs can contribute to creating a robust economic development in the country."

Participant 7 elaborated on programs such as the Equity Credit Guarantee Scheme, commercial agricultural credit, and various investment schemes. These initiatives, often offering financial support at subsidized interest rates, are designed to facilitate entrepreneurial endeavors:

"We have almost about 13 to 15 entrepreneurship development programs... We have commercial agricultural credit; we also have venture capital programs that are targeted at entrepreneurs."

Furthermore, he underlined the significance of entrepreneurs' preparedness in accessing government programs. He emphasized that understanding available opportunities and meeting the requirements for funding are pivotal factors for success. Entrepreneurs must cultivate a risk appetite and focus to maximize the benefits of these initiatives:

"What now determines accessibility depends on the entrepreneur... You should first know what opportunities are available to you and what is your focus... You want to prepare yourself and have a real risk appetite and also focus."

2. Individual Characteristics and Skills



Among the prominent determinants of entrepreneurial success in Nigeria, the theme of individual attributes and skills emerged as a bedrock upon which entrepreneurs build their ventures. Participants consistently highlighted the critical roles that personal qualities and skills play in shaping an entrepreneur's journey within the challenging Nigerian business landscape. Throughout the interviews, participants emphasized the importance of attributes such as determination, resilience, adaptability, and effective risk management. These qualities were universally acknowledged as essential for entrepreneurs to navigate the complexities and uncertainties inherent in the Nigerian business ecosystem. As Participant 6 succinctly encapsulated this sentiment, stating,

"Determination and resilience are key... It's not for the faint-hearted."

The narratives reflected a collective understanding that entrepreneurship in Nigeria demands a unique blend of mental fortitude and emotional tenacity. Entrepreneurs must possess the unwavering determination to persevere through setbacks, setbacks that are often compounded by external factors beyond their control. As Participant 7 aptly put it,

"It takes a strong-willed person to thrive here... You have to push through when things get tough."

Adaptability emerged as another crucial attribute, given the rapidly changing business environment in Nigeria. Entrepreneurs must be adept at pivoting their strategies, products, or services in response to evolving market dynamics. As Participant 2 noted,

"Adaptability is key... you need to be ready to switch directions when the situation demands."



Effective risk management was also highlighted as an essential skill. Entrepreneurs must navigate numerous risks, ranging from economic instability to regulatory uncertainties. The ability to assess risks, develop contingency plans, and make calculated decisions underpins successful entrepreneurship. As expressed by Participant 5,

“Risk management is vital... knowing how to make informed decisions in the face of uncertainty is crucial.”

Furthermore, participants acknowledged the significance of continuous learning and a growth mindset. The willingness to acquire new skills, seek knowledge, and learn from failures was underscored as a trait that separates successful entrepreneurs from the rest. As Participant 9 eloquently stated,

“The learning never stops... it’s a journey of continuous growth and development.”

3. Access to Finance and Business Environment

A prevailing theme that permeated the interviews was the intricate relationship between access to finance and the broader business environment in Nigeria. Entrepreneurs consistently highlighted the challenges associated with securing financial resources to fuel their ventures, particularly during the critical early stages of development.

The theme of financial access was underscored by participants’ candid discussions about the difficulties they encounter in obtaining capital. Many entrepreneurs expressed frustration over the scarcity of accessible funding options, which hampers their ability to scale their businesses and execute growth strategies. As Participant 4 emphasized,



“Merger challenges, our finance... the first inflow to fund your dreams is not that easy to get.”

A recurring concern was the high interest rates associated with borrowing in Nigeria. These rates were cited as a major impediment to entrepreneurs’ ability to invest in their ventures while remaining financially viable. The combination of limited financial access and exorbitant interest rates places a significant burden on entrepreneurs, constraining their capacity to innovate, expand, and compete in the market. Participant 8 concisely captured this sentiment, stating,

“You need so much more than your profit to grow.”

Moreover, participants stressed the symbiotic relationship between financial access and the overall business environment. An enabling environment that fosters investment and supports the growth of businesses is essential for entrepreneurial success. Entrepreneurs highlighted the need for policies that reduce barriers to financial access and promote sustainable growth. This sentiment is encapsulated by Participant 3, who asserted,

“Government policies are not realistic... They cripple the growth of entrepreneurs.”

The narratives illuminated the interconnected nature of financial access and the broader business ecosystem. Entrepreneurs need not only access to capital but also a conducive environment in which to deploy that capital effectively. The theme underscores the imperative for comprehensive strategies that address both the supply and demand sides of financing while considering the regulatory and economic context

4. Networking, Collaboration, and Digital Transformation



Networking and collaboration emerged as paramount strategies that entrepreneurs employ to navigate the challenges and complexities of the Nigerian entrepreneurial environment. The significance of building relationships and forming alliances was a recurrent theme, both in physical and digital realms. Participants highlighted the essential role of networking in accessing opportunities, forging partnerships, and gaining insights from peers and mentors. The value of networking was succinctly encapsulated by Participant 6, who emphasized,

“Networking is very, very important... you have digital media... create a platform... attract people interested in synergizing.”

Entrepreneurs acknowledged the power of networking in opening doors that skills and capital alone might not.

The digital landscape, propelled by factors such as the COVID-19 pandemic, has significantly reshaped the nature of networking and collaboration. Digital transformation emerged as a driving force that has democratized access to information, resources, and markets. Entrepreneurs acknowledged the expanding reach and impact of digital platforms in connecting businesses, customers, and partners. Participant 9 noted,

“Digital transformation... brought a lot of people onto the digital grid... expanded the market for digital goods and services.”

The theme underscores the symbiotic relationship between networking and digital transformation. As entrepreneurs leverage digital platforms to extend their networks, they also amplify their reach and influence. Moreover, digital transformation has enabled entrepreneurs to transcend geographical boundaries, access global markets, and tap into a wider customer base.



The Integration of networking and digital transformation speaks to the evolving nature of entrepreneurial strategies in Nigeria. Entrepreneurs are harnessing technology to build meaningful connections and collaborate on innovative solutions. This dynamic synergy is enabling entrepreneurs to overcome traditional barriers and navigate the intricacies of the business landscape.

4.4 Framework for Measuring Entrepreneurial Success

The "Framework for Measuring Entrepreneurial Success" developed through this study encapsulates the intricate web of factors that influence entrepreneurial outcomes within the Nigerian context. This framework is a synthesis of insights garnered from the thematic analysis of in-depth interviews with a diverse range of entrepreneurs. Comprising nine interrelated themes, the framework presents a comprehensive approach to understanding and evaluating entrepreneurial success.

The first theme, "Government Policies and Regulatory Environment," highlights the pivotal role of supportive policies in fostering entrepreneurship. The second theme, "Individual Attributes and Skills," underscores the importance of personal qualities and competencies in navigating challenges. The third theme, "Access to Finance and Business Environment," recognizes the significance of financial access and a conducive business environment. The fourth theme, "Networking, Collaboration, and Digital Transformation," emphasizes the power of networks and digital technologies in driving growth. The fifth theme, "Education and Skill Acquisition," stresses the role of education in honing entrepreneurial skills.

The sixth theme, "Market Understanding and Customer Focus," accentuates the significance of catering to customer needs. The seventh theme, "Innovation and Adaptability," acknowledges the dynamic nature of entrepreneurship and the



necessity of innovation. The eighth theme, "Infrastructure and Resource Management," underscores the importance of efficient resource allocation and infrastructure. Lastly, the ninth theme, "Sociocultural Context and Entrepreneurial Mindset," recognizes how cultural factors influence entrepreneurial approaches.

Each theme within the framework is interconnected, highlighting the complex interactions that entrepreneurs face. By capturing these dimensions, the framework provides a robust tool for entrepreneurs, policymakers, and stakeholders to assess and enhance entrepreneurial success in Nigeria. It forms the basis for future research, interventions, and policies aimed at fostering a thriving entrepreneurial ecosystem in the country.



5. DISCUSSION

5.1 Discussion of Main Findings

5.1.1 Government Policies and Regulatory Environment

The study conducted reveals a theme concerning government policies and the regulatory environment, which aligns with existing scholarly literature that highlights the significant influence of political interventions on the success of entrepreneurial endeavours. The results emphasize the significant influence of government policies on the advancement or hindrance of entrepreneurial activities. The agreement with previous research is apparent, as participants constantly emphasized the importance of regulations that are practical, logical, and aligned with the real obstacles encountered by entrepreneurs. The view expressed aligns with previous research that has shown the crucial significance of supporting policies in cultivating an environment that promotes innovation, economic expansion, and the generation of employment opportunities (Acs & Szerb, 2007).

The presence of inconsistencies and unrealistic rules has been widely acknowledged as substantial impediments to entrepreneurial endeavours. The results of our study align with the perspectives of entrepreneurs who have voiced apprehensions over the negative consequences associated with rules characterized by a lack of transparency or frequent alterations. Policy unpredictability may lead to a state of uncertainty, which can impede the capacity to make educated decisions and discourage those who are considering becoming entrepreneurs (Feldman & Florida, 2014). In addition, the participants' observations regarding the regulatory burden and bureaucratic obstacles are consistent with a substantial body of literature that emphasizes how excessive administrative complexity leads to higher business costs, particularly for small and medium-sized enterprises (Djankov et al., 2002; Klapper et



al., 2006).

5.1.2 Individual Attributes and Skills

Our assessment of drive, resilience, and adaptability supports the trait theory paradigm, which holds that certain personal traits are crucial to business success (Davis & McClelland, 1962). Participants highlighted these attributes as essential for overcoming Nigeria's commercial obstacles and uncertainties in our survey. This study also show that resilience helps entrepreneurs overcome setbacks (Cardon et al., 2009). Entrepreneurs with a growth mentality and good risk management are more likely to succeed (Frankish et al., 2013).

The trait theory of entrepreneurship states that "entrepreneurial traits," or personality features, help people see opportunities, innovate, and overcome challenges (Rauch & Frese, 2007). Our study emphasises determination, which prior studies have shown helps entrepreneurs overcome obstacles and stay committed to their businesses (Cassar, 2006). These results support the literature that entrepreneurs must adapt to changing circumstances to succeed (Haynie et al., 2009).

5.1.3 Access to Finance and Business Environment

The concerns raised by our survey participants with respect to the accessibility of financial resources and the general business environment are congruent with well-researched ideas in entrepreneurship, especially in developing countries. The financing gap—difficulties getting enough money—is well known (Beck et al., 2005). Scholarly studies link this discrepancy to risk-averse banking institutions, strict collateral requirements, and information asymmetry. Our survey agrees, as participants cite restricted financial access, tight collateral requirements, and high



interest rates as barriers to company growth finance.

Financial resources are essential for entrepreneurship, innovation, company development, and job creation (Ayyagari et al., 2011). Due to insufficient financial infrastructure and complicated regulations, developing country entrepreneurs have trouble getting external capital (Levie & Autio, 2008). According to Djankov et al. (2007), high interest rates limit entrepreneurs' company funding, hampering sustainable growth. These issues are particularly important in Nigeria, where stakeholders want better financial access and affordability. Addressing these difficulties requires an enabling corporate environment. The literature emphasises the significance of supporting regulation, competent legal systems, and minimising bureaucracy to improve corporate finance accessibility (World Bank Group, 2021). The regulatory environment and financial accessibility are crucial. A good business environment may improve openness, reduce information asymmetry, and encourage financial institutions to help entrepreneurs (Beck et al., 2005).

5.1.4 Networking, Collaboration, and Digital Transformation

The findings of the study support the key role that social connections, interactions, and networks play in determining entrepreneurial possibilities and results (Aldrich & Zimmer, 1986), which is supported by the social network theory of entrepreneurship. Actively building networks gives entrepreneurs access to resources, information, and support, improving their chances of success. This study's results emphasise the necessity of using both physical and digital networking methods to build relationships, access opportunities, and collaborate.

The growing impact of digital transformation on entrepreneurship reflects corporate developments. Digital technologies and platforms have transformed how



organisations communicate, operate, and compete (Ghezzi et al., 2021). COVID-19 has boosted digital technology adoption, forcing firms to switch to online networking, marketing, and sales platforms. Integrating digital technology into entrepreneurship has increased market reach, decreased geographical limits, and expedited communication. Research shows that entrepreneurs gain from digital networking and cooperation (Dwivedi et al., 2019). Digital platforms allow entrepreneurs to contact with a wide range of customers, partners, and investors worldwide. Digital networking platforms also foster information sharing, idea sharing, and talent development, which aids entrepreneurial growth (El-Gohary, 2012). Participants recognised the importance of digital technologies in improving their networking and commercial chances, highlighting the link between the two.

5.1.5 Education and Skill Acquisition

Becker's 1964 human capital theory of entrepreneurship emphasises the importance of education and skill development in building human capital. This idea states that human capital accumulation via education, training, and skill development boosts entrepreneurial productivity, competitiveness, and success. Participants in the study repeatedly stressed the value of formal education and practical experience in moulding their entrepreneurial careers.

Entrepreneurs favour formal education for its structure and expertise of company management, economics, and marketing (Lackéus, 2015). Formal education broadens viewpoints and improves critical thinking, complementing practical experience in commercial success (Ucbasaran et al., 2001). The participants also emphasises practical experience in skill development. Real-world company operations expose entrepreneurs to market complexities, problems, and dynamics (Politis & Gabrielsson, 2009). This practical experience improves adaptation,



decision-making under duress, and business complexity. This study shows that formal education and practical experience work together to improve flexibility and resilience in Nigeria's tough business environment.

5.1.6 Market Understanding and Customer Focus

This study supports customer-centric entrepreneurship theories that emphasise addressing consumer requirements for company success. Our study participants underlined the importance of understanding their target market and adapting their offers to client preferences. This customer-centric strategy recognises that consumers drive corporate success. Grinstein (2008) stresses that entrepreneurs that spend time studying their clients may produce goods and services that provide value by understanding their preferences, pain spots, and behaviours. Our research participants were customer-centric and committed to meeting client needs.

A customer-focused entrepreneurial strategy may increase customer happiness, loyalty, and repeat business, according to empirical research (Luo & Park, 2012). Long-term success is achieved by entrepreneurs that actively connect with clients, acquire feedback, and develop their goods and services (O'Cass & Ngo, 2007). Our study shows that participants iteratively improve their goods and services based on client feedback.

5.1.7 Innovation and Adaptability

Dynamic capabilities theory, popular in entrepreneurial literature, links creativity with flexibility. To gain long-term competitive advantages, organisations must adapt, learn, and innovate to changing market circumstances (Teece et al., 1997). This study supports this theory, since participants underlined the significance of innovation and adaptability in Nigeria's complex business scene. Innovation is well-



known to generate entrepreneurial success. According to Tidd and Bessant (2013), entrepreneurs may differentiate themselves from rivals by offering new goods, services, or business techniques.

The participants' insights emphasise the need of recognising trends, experimenting with new ideas, and giving innovative solutions to stay competitive. Dynamic capabilities theory emphasises an organization's capacity to respond to external changes and uncertainty (Eisenhardt & Martin, 2000). This study emphasises the necessity for firms to cultivate adaptation and agility to exploit opportunities and manage risks in the Nigerian business climate, which is unstable and unpredictable.

5.1.8 Infrastructure and Resource Management

Research on infrastructure and resource management emphasises its importance in economic development and allowing entrepreneurs to effectively deploy resources. Infrastructure challenges including energy shortages and poor transport networks hinder corporate growth and competitiveness (World Bank, 2017). Our analysis shows that entrepreneurs struggle to fix these infrastructural flaws, which may hinder operational efficiency and commercial success.

Sustainable enterprise requires financial and non-financial resource management because start-ups, growth, and innovation depend on funding. To maintain operations and capitalise on growth, entrepreneurs must handle finances well. Unfinancial resources including human capital, networks, and knowledge also affect business performance (Rosenbusch et al., 2011). Participants stressed talent acquisition and networking as crucial to corporate success in our survey. The relationship between infrastructure and resource management is fascinating. Entrepreneurs need reliable infrastructure to manage resources and operate



efficiently. Maintaining manufacturing schedules and minimising delays requires reliable power. Resource allocation helps entrepreneurs overcome infrastructure issues, and creative resource management solutions may alleviate physical infrastructure constraints.

5.1.9 Sociocultural Context and Entrepreneurial Mindset

Academic literature on culture and entrepreneurship extensively examines how sociocultural context affects entrepreneurial attitudes. Entrepreneurship attitudes, behaviours, and motives are heavily influenced by culture. Nigerian entrepreneurs have various entrepreneurial views due to their social setting. Studies show that culture influences entrepreneurial behaviour and decision-making (Shane, 1993; Welter, 2011). Cultural norms and beliefs may affect risk perception, innovation, and uncertainty tolerance. The "can-do" attitude of Nigerian entrepreneurs, reflecting the nation's cultural resilience and flexibility, frequently leads to success (Muhammad et al., 2020). This cultural feature encourages innovation, imaginative problem-solving, and resource optimisation among Nigerian businesses.

According to "cultural embeddedness" (Aldrich & Martinez, 2001), entrepreneurs are shaped by their social norms, values, and history. This study found that Nigeria's sociocultural setting contributed to participants' resilience and adaptation. The entrepreneurial mentality, shaped by culture, helps entrepreneurs overcome obstacles and seize opportunities. Furthermore, cultural factors may impact the sorts of enterprises that arise in a society. Some cultures value family-owned enterprises, while others value digital start-ups. Policymakers and researchers seeking to promote entrepreneurship in many cultures must grasp cultural variations (Welter, 2011).



5.2 Conclusion

This research provides significant contributions to the understanding of the many factors influencing entrepreneurial success in Nigeria. By conducting a thorough thematic analysis of interviews with a total of nine individuals, a number of overarching themes were identified. These themes provide valuable insights into the intricate interaction of many elements that influence entrepreneurial activities within the business environment of Nigeria. The comprehensive understanding of the key drivers of entrepreneurial success within the Nigerian context is derived from the examination of various factors. These factors include government policies and regulatory environment, individual attributes and skills, access to finance and business environment, networking and collaboration, education and skill acquisition, market understanding and customer focus, innovation and adaptability, infrastructure and resource management, and sociocultural context and entrepreneurial mindset.

5.3 Strengths and Limitations

A notable strength of this research is its comprehensive qualitative analysis, enabling an in-depth examination of participants' viewpoints and the intricate determinants that impact the success of entrepreneurial endeavours. The participants' different experiences contributed to a comprehensive comprehension of the entrepreneurial scene in Nigeria. Nevertheless, it is important to acknowledge several limitations of the research. One such restriction is the relatively modest sample size, which may restrict the extent to which the findings can be applied to a broader population. Additionally, there is a possibility of bias in the selection of participants, which might potentially influence the results. Furthermore, despite the diligent attempts taken to maintain methodological rigour in the analysis, it is



important to acknowledge that qualitative research inherently incorporates subjectivity in the process of interpretation.

5.4 Recommendations

The results of the study provide various suggestions that might be implemented to augment entrepreneurial success in Nigeria. It is essential for policymakers to give precedence to the development of comprehensive and facilitative governmental policies that are in line with the requirements and difficulties faced by entrepreneurs. The enhancement of financial accessibility, particularly for nascent enterprises, should be prioritised, alongside endeavours to cultivate a conducive business climate. The promotion of entrepreneurial education and training programmes is vital in order to augment the skills and decision-making capacities of entrepreneurs. Moreover, the cultivation of digital networking and the adoption of digital transformation have the potential to enhance prospects for businesses within an ever more interconnected global landscape. The development of infrastructure, with a specific focus on overcoming obstacles related to energy supply and transportation, plays a crucial role in facilitating company expansion. Ultimately, the acknowledgment and use of the cultural resilience and flexibility shown by Nigerian entrepreneurs may serve to significantly augment their levels of achievement.



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