



Economic Crisis Management During the COVID-19 Pandemic: The Role of Entrepreneurship for Improving the Nigerian Mono-Economy

Lanyue Zhang¹ · Stavros Sindakis^{2,3}  · Nipun Dhaulta⁴ · Simplice Asongu^{5,6}

Received: 10 March 2022 / Accepted: 6 January 2023

© The Author(s), under exclusive licence to Springer Science+Business Media, LLC, part of Springer Nature 2023

Abstract

The study develops a crisis response theory that could help Nigeria sustain itself in the present crisis, which is deepening unemployment, poverty, and misery due to the tremendous economic crisis it faced after the global pandemic. Entrepreneurship is viewed as a pivotal engine for reinstating the declining economic state of a country. Through the positivist research approach, the study is conducted on the owners and business executives of SMEs established and operated by entrepreneurs in Nigeria. The data analyzed through surveys, in-depth telephone interviews, and secondary sources shows that Nigeria's economic instability is mainly because of a lack of financial assistance, industrialization, and technology limitations. Though it was observed that the government reduced certain unfriendly business regulations, corruption still caused funding conditions to shift frequently, and unreliable government policies made it challenging for entrepreneurs to thrive.

Keywords Entrepreneurship · COVID-19 · Economic crisis · Mono-economy · Crisis management · Change management

Introduction

The beginning of 2020 was marked by the unwelcomed and unpredicted COVID-19, impacting the lives of people and organizations. “Lockdown, quarantine, stay home, stay safe” became the new normal to flatten the pandemic curve, which handicapped the capacities of people, businesses, and government by keeping them from functioning effectively, causing massive impacts. Unemployment became the major reason for worry after health was the prime. The world is experiencing and expecting the deepest global recession due to the pandemic, as suggested by the World Bank

✉ Stavros Sindakis
sindakis.stavros@ac.eap.gr; ssindakis@ctbu.edu.cn

Extended author information available on the last page of the article

(2020a, b). As if this was less, different parts of the world are witnessing other natural and human-made hazards, making the scenario even worse. Australian bush fire, floods in Indonesia and India, a volcano eruption in the Philippines, earthquakes in Turkey, Iran, Russia, India, and the Beirut blast, *inter alia* (Karamti & Abd-Mouleh, 2022; Kostis, 2021; Monteiro, 2020). These consequences of hazards are in addition to the pandemic that different countries are trying to fight. Nigeria, for that matter, had been trying to uplift its economy, which is now expected to fall back even deeper as most of the population depends on oil as a source of income (Lateef & Keikhosrokiani, 2022).

In addition, the pandemic has reduced traveling opportunities and, by extension, the use of oil and gas associated with the underlying opportunities. Not only Nigeria but the entire world is facing or expected to face an economic crisis. Nigeria, a mono-economy (significant dependency on a single source: oil), has suffered a significant economic setback since the pandemic outbreak. This economic crisis has forced most of the population (as the majority is below the poverty line) of Nigeria to keep stepping out for work during the pandemic, not least because hunger, compared to the novel corona virus, is a more direct cause of death (Diop & Asongu, 2021; Egbunike, 2020).

A World Bank (2020a, b) report highlighted the effect of the pandemic on Nigeria with the following headline: “Nigeria’s economy faces worst recessions in four decades.” Nigeria has been struggling with the economic crisis, and the arrival of COVID-19 has worsened the situation. Nigeria was once known for its agricultural produce, with exports of palm produce, cocoa, rubber, timber, and groundnuts, *inter alia* (Kemi, 2016). However, 1956 marked the discovery of crude oil in Nigeria and gave rise to an excellent entrepreneurial opportunity. People started shifting from agriculture, the primary source of income generation, to oil-related businesses. The economy experienced growth with the entrepreneurial initiative (Tchamyou, 2017; González-Pernía et al., 2015), although excessive exploitation of this resource has led to water pollution in Nigeria (Okorie, 2018). Over the years, Nigeria depended solely on crude oil to drive its economy. Oil production also went down a couple of years ago when restiveness and agitation in the oil sector reached the Niger Delta region (Tiba & Frikha, 2020; Uduji et al., 2019a, b). With this announcement and restiveness, specific measures were proactively examined, including the diversification of the economy from oil to agriculture (Ngouhouo & Nchofoung, 2021).

Entrepreneurship also became a topic of critical importance to the nation of Nigeria. Again, having thought about economic diversification and entrepreneurship as the way forward, salient ingredients are still required to encourage these ventures. Funding and support to the local farmers in providing them with an enabling environment to thrive in their tread and policy formulation that would promote autonomy for products were critical for consideration. While Nigeria was still trying to deal with its economic challenges, COVID-19 and the recent pandemic escalated the economic crisis for the country by reducing the oil intake to a minimum, and the global lockdown reduced the required production of oil even more. This illustrates that entrepreneurship and innovation have a massive impact on the nation’s economy, also advocated by Schumpeter’s model (Jibir & Abdu, 2021; Feki & Mnif, 2016; Galindo & González-Pernía, 2013).

Further, whenever the word “crisis” comes up, “management” follows because from survival to evolution, it all requires management. Crisis management is viewed as being ready for the possible risks which may arise due to the uncertainties by devising the action plan for different stages of crisis management, notably pre-crisis, during the crisis, and post-crisis (Ansell & Boin, 2019; Herbane, 2013). However, Schad et al. (2016) suggested that one could be prepared for only the probable (estimated) problems, while some crises suddenly ambush individuals, businesses, and the economy. Today’s COVID-19 pandemic scenario is a true example of sudden health and economic crises, emphasizing that not all crises allow us the time to be prepared to face them, and suddenly, we are left surrounded by the underlying crises (Al-Dabbagh, 2020).

Trade flexibility and the government cooperation received by the Asian countries during the pandemic have shown an encouraging response toward attracting FDI. Also, economic growth greatly influences attracting FDI in Asia post-pandemic, hence creating future growth perspectives for entrepreneurs (Romdhane et al., 2022).

Since we are still in crisis and the full impact of the pandemic is yet not measurable, it is essential to have a diagnostic approach as well as a prescriptive approach for dealing with the “during crisis” and “post-crisis” stages of the present scenario. The factors leading to the adverse economic crisis are pointed out in this article, and measures that can help cope with the crisis are discussed. The two approaches will further assist in drawing a change management model of how entrepreneurship could be best practiced, beating Nigeria’s economic crisis by bringing an entrepreneurial change.

This study focuses on Nigeria as a mono-economic nation, a case of how it could overcome economic instability and stay afloat in times of economic crisis, which has worsened due to the ongoing COVID-19. The prescriptive approach aims at understanding and analyzing the reasons for continuing and upcoming complications, the available resources, and their usefulness to tackle these complications to utilize them and finally devising a conceptual model to curb the barriers of *entrepreneurial innovativeness*—the ultimate solution of the economic crisis in Nigeria. The diagnostic approach would lead us to a prescriptive discovery steering that industries could be tapped upon for entrepreneurial innovativeness in the prevalent crisis, given the current status of factors worsening the economic crisis. The worsening economic status of Nigeria is viewed as a result of innovative- and entrepreneurship-resistant policies, strategies, and practices prevalent in the region.

Theoretical Approaches

The National Economic Context of Mono-Economic Nigeria

Mono-economy or mono-product economy is an economy that relies on a single product; in Nigeria, the mono-product depends on crude oil (Idowu, 2020). Nigeria has not always been a mono-economy. Nigeria had a diversified set of products primarily based on agricultural products like cocoa, palms, groundnut, pepper, onion, and tomatoes and manufacturing products like cloth, leather, and iron (Dode, 2012). Until the 1950s, Nigerian economy continued the diversified set of activities with

such varied products. 1956 marked the discovery of crude oil, and things began to change for Nigeria by exploring and exploiting the natural resource. Ever since the natural resource exploitation has never stopped, Nigeria eroded all the other diversified earning sources. Dode (2012) specifies that around 80–90% of the country's foreign exchange earnings are from crude oil's single resource trading.

Nigeria's diversification is essential for sustainable development (Ugoani, 2018). Overdependence on a single natural resource has benefited only a few rich people in the region, while many others are being pushed towards poverty (Ogunleye, 2008). It becomes essential for Nigeria to introduce and indulge in agricultural produce and other manufacturing products to equally distribute income and resources in the economy (Danaan, 2018). Dode (2012) also stresses that a mono-product economy—Nigeria, a diversified economy until the early 1950s, needs rigorous diversifying efforts. Scholars have tabled various discussions on the relevance of entrepreneurship and diversification of the Nigerian economy (Basiru et al., 2020; Mukhtar et al., 2018; Abasilim et al., 2017; Asogwa & Dim, 2016), especially in this era of overdependence of Nigeria on oil products. However, most importantly, questions are being asked on how the government would support the private sector's efforts towards driving entrepreneurship to the extent of contributing to an increased Gross Domestic Product (GDP) in Nigeria (Enweremadu, 2013; Osakede et al., 2017). The prominent role is to be played by the policy regulators who have failed to address the region's recurring recession (Papamichail et al., 2022). However, Nigeria's entrepreneurship has not been evolving due to inherent factors in the Nigerian economic system (Afolabi, 2015; Akingunola et al., 2018). Some of these factors are a lack of adequate power supply for businesses, lack of support in terms of policy formulation from the government to encourage small- and medium-sized enterprises (SMEs), and "lack of strong willpower to take the risk" (Bappayaya et al., 2020, p. 45). The above economic context that describes the mono-economic status of Nigeria leads to the following research question:

RQ1: What are the longstanding factors influencing the economic crisis in Nigeria, making it worse during the pandemic?

The Consequences of Economic Crisis and the Impact of COVID-19 in Nigeria

The longstanding recession in the country is triggering so many other factors that are further causing instability in the country, taking cognizance of the population. About 80% of the populace is living at below-average levels. Ohia et al. (2020) mention that Nigeria needs to fight not only the recession but also the pandemic combined with the economic setback that requires immediate attention.

In such challenging times, BBC News Africa (2020) also exposes the flawed healthcare system of Nigeria that has been miserably failing to handle the current pandemic mentioning that in Nigeria's 2020 budget, only 3.8% was allocated to healthcare while in 2001 Nigeria pledged to dedicate 15% to the health sector. The country is on a list of countries with the least life expectancy and highest infant and maternal mortality rates. One can only imagine how hard the deadly disease outbreak has impacted Nigeria (BBC, 2020). The condition of the education sector is

no different from health in Nigeria. According to the United Nations Children's Fund (UNICEF), nearly 10 million out-of-school children have been recorded in Nigeria (UNICEF Nigeria, 2019), while primary education has been declared compulsory and accessible in the State. One can envision that the educational situation worsened when schools were closed due to the pandemic. Thus, COVID-19 has added to the current challenges in Nigeria. Since Nigeria was not equipped with the basic societal needs of health and education even earlier, crisis handling has become more complex.

According to Adam and Alarifi (2021) and Gabrielli et al. (2020), the traditional crisis management approaches are not effectively managing the crisis, highlighting a need for customized (situation-specific) and detailed economic crisis management. Nigeria needs to address the economic challenges while the other countries have many other obstacles to overcome paired with the pandemic attack, highlighting a need for situation-specific crisis management rather than some generalized pre-defined steps. The discussed consequences of the economic crisis and the impact of COVID-19 in Nigeria lead to the following research question:

RQ2: Which strategies and policies could be beneficial to fight the prevailing economic crisis in Nigeria?

Entrepreneurship and Economic Crisis Management

Ifeoma (2019), Asongu (2017), and Ogundele et al. (2012) support that entrepreneurship enhances the knowledge and skills of an individual and creates opportunities for wealth creation, which contribute to boosting the economy; Lyons et al. (2019) second that more entrepreneurial initiatives can lead to substantial economic development. Afolabi (2015) also believes that the economic crisis and poverty could be curbed by entrepreneurial innovativeness. Hence, startups must be initiated and encouraged increasingly; startups replacing outdated businesses ensure innovative initiation and mark a prominent economic growth (Asongu & Tchamyu, 2016; Audretsch, 2012; Carayannis et al., 2012; Kibler, 2013). Furthermore, Williams and Vorley (2014) agree that promoting entrepreneurship will give rise to multiple/diversified business opportunities, which can help the crisis-struck regions to cope with the economic crisis. Enhancing and uplifting the health infrastructure as it affected the economic growth of the nations during the pandemic, it was observed that economic activities could not be conducted freely due to high COVID cases and inadequate health infrastructure, which had a negative impact on inflation and exchange rate (Abdelkafi et al., 2022).

Gabrielli et al. (2020) further added that the advanced crisis management approach would require “*discipline, knowledge, initiative, imagination, and institutional procedures, situating human talent at the center stage of change*” (p. 30). In the case of Nigeria, human talent needs to be reflected by entrepreneurial innovativeness, which can help Nigeria create a diversified economy and defeat the economic crisis (Ridley, 2021). Entrepreneurship and innovation management would help Nigeria in economic development and provide a competitive advantage (Singh & Gaur, 2018). Nigeria needs to focus on entrepreneurship, entrepreneurial education, and all possible efforts

to encourage entrepreneurship to help the youth create a diversified economy and prevent people from falling into poverty rapidly (Eniola & Ektebang, 2014; Wilson, 2014). A diversified economy and entrepreneurial innovativeness will help Nigeria create job opportunities, generate income for people, and raise their standard of living (Kamberidou, 2020). Eventually, as entrepreneurship is on the rise, people will start surfacing above the poverty line in Nigeria (Acheampong et al., 2018).

Entrepreneurs in Nigeria need attention from different sectors to help in every angle of their operations given that they constitute contributors to economic and social development (Metu & Nwokoye, 2014); opined that entrepreneurs are significant because they have an essential effect on the world economy (Gontareva et al., 2018; Kiyabo & Isaga, 2020). Dato'Ansary (2020) has stressed the importance of having systems and organizations that could encourage entrepreneurial initiatives and suggested the importance of entrepreneurial education programs for sustainable growth. Some writers posit that entrepreneurship is critical to the development and welfare of a society (e.g., Ofili, 2018; Méndez-Picazo et al., 2012) and the economy. However, they cannot thrive alone; as such, they need support and enabling environment to thrive in, ranging from finance, judiciary, and general government policies (Dye and Alter, 2015). To this end, many scholars are yet to be satisfied with Nigeria's entrepreneurial engagement level if they talk about gaining economic stability (Eze & Ogiji, 2016; Girón et al., 2021; Nwoko et al., 2016). However, there are still discussions about entrepreneurship in Nigeria as there are more grounds to cover where the standpoint is and the direction to move.

The government's credibility is also questioned since many political influences have worsened Nigeria's social and economic status (Orji, 2014) through unlawful practices like violence, press, and press captivity (Adibe et al., 2017; Eke, 2015). Ogunyemi (2014) stresses the official corruption in his analysis of financial records in the decolonization period, stating that traces of corruption in Nigeria could be tracked for decades, and it has strengthened its roots. These unlawful practices need to be eliminated from the system to fight the current pandemic situation in Nigeria. The possible way to do so is to identify a single solution that could deal with the worsening economic crisis in the country and tackle the first-hand problems of society rising due to the pandemic. Sometimes, the lowest points guide us through and solve a problem that has been worsening for a long time. COVID-19 could be the lowest point to help Nigeria locate its potential for innovative entrepreneurship and curb the long-held economic crisis issue (Adam & Alarifi, 2021; Hanna, 2020).

The above-identified gaps in entrepreneurial innovation initiatives in managing the economic crisis of the country lead to the following research question:

RQ3: What potential entrepreneurial innovation initiatives could address the effects of the economic crisis and the pandemic?

Entrepreneurial Innovativeness and Economic Reinstatement

Zanella et al. (2019) expressed that organizations must make many new items and procedures to utilize more innovative techniques and simultaneously ensure their endurance.

Raimi and Yusuf (2020) have also highlighted the scope of entrepreneurial innovativeness in Nigeria by mentioning the institutional framework and technological backwardness as a few main barriers to the country's mono-economic status. Entrepreneurial innovativeness plays a highly crucial role in the growth of an economy (Asheim, 2019; Kolehmainen et al., 2016), the standard of living of individuals, the quality and prices offered by competitive businesses, and the demand and supply forces within any sector, as well as the general development and progress that the country experiences especially in terms of economic growth including both GDP and Gross National Product (GNP), employment rates, and sustained well-being of the people (Al-Mubarak et al., 2014; Kiyabo & Isaga, 2020; Shumetie & Watabaji, 2019). The question, however, arises over the factors that influence innovation and entrepreneurship within any industry or region that either enable or hinder the economic success of the examined area (Igwe et al., 2020; Juliana et al., 2021). Research indicates that political, environmental, economic, and social factors play incredibly significant roles in shaping the level of innovation ability and implementation within the economy and strongly impact innovation-based entrepreneurship, which ultimately influences the economic growth of the country or region (Tian et al., 2018).

Information and communication technology is essential for uplifting the nations' monetary and economic condition; the use of ICT in encouraging manufacturing and supply and the education sector, especially during the pandemic, has shown positive results. Therefore, strategic adoption of ICT is essential as it brings web users and the economy together and shows a positive linking relation between them (Mefteh & Romdhane, 2022).

Regarding regional economic growth, the issue arises that businesses' ability to innovate may or may not be up to par with the level of innovation required within the region to compete within the global market (Ayalew & Zeleke, 2018). According to Šanda and Krupka (2018), various regions possess different innovativeness abilities. These are often defined by the region's characteristics, including the region's cultural diversity, population demographic, talent among working individuals, and the wealth within the region's economy (Achim et al., 2021). Zulfiqar et al. (2019) also suggested that entrepreneurs must identify opportunities in society and the market to fuel entrepreneurial initiatives and economic stability.

The present study discusses the dimensions of entrepreneurial innovativeness in Nigeria, particularly as the Nigerian mono-economy is in a difficult spot where diversifying the economy could be the only possible solution. Since Nigeria is at the beginning of reinstating itself through innovative entrepreneurial initiatives, it is essential that the initiatives are based on well-informed and well-thought ideas and widely capture a significant market dimension at once. Innovativeness in entrepreneurship is the need for the hour, which could solve the country's longstanding economic and growing pandemic crises.

RQ2 focuses on the strategies and policies to combat the prevailing economic crisis in Nigeria and describes the economic and political dynamism and openness that the governing bodies in Nigeria have to induce in their system. It is about creating policies and strategies for raising the standard of living for people in the country, providing a supportive and diverse environment through creating financial,

socio-political, economic, and dynamic government policies and expanding the possibilities for employment.

On the other hand, entrepreneurial innovation initiatives, i.e., RQ3 focuses on identifying innovative opportunities, fostering the entrepreneurial environment in the country for increasing business opportunities, creating more ideas, and having an innovative futuristic approach to open up entrepreneurial possibilities.

The above research gap in examining the discussed resistance to shifting from a mono-product to a multisector development economy and the dynamics of entrepreneurial innovativeness and economic reinstatement lead to the following research question:

RQ4: What are the restraining forces that create resistance in Nigeria in shifting from mono-economy status to entrepreneurial innovativeness?

This study aims to explore the precarious situation in Nigeria and critically assess the challenges facing entrepreneurial development in Nigeria and its relevance in times of crisis. In addition, it intends to determine what led Nigeria into the severe recession after the attack of the pandemic and explore how the country can exit this challenging situation. Possible solutions will also be discussed as ways to avert a reoccurrence. Finally, this study seeks to expose those constituents in broad terms that would give direction to individuals, businesses, and countries that strive to remain sustainable despite the severe or acute financial crisis aggravated by factors beyond their control. One such ingredient would be *entrepreneurial innovativeness* and the various industries it could initiate to deal with the pandemic and its effects.

In this paper, epistemological research guides us through the challenges of COVID-19 worsening Nigeria's economic crisis. This study also discusses how these challenges can be tackled through entrepreneurial innovativeness. Data regarding entrepreneurship performance and the reasons for the same are collected to identify the entrepreneurial stance in the country. The data collected further will lead us to understand the course of action to boost entrepreneurial innovation in Nigeria and manage the long-existing economic crisis in the nation. The paper also unravels the entrepreneurial opportunities that have high chances of success in Nigeria's pandemic-struck, mono-economic region.

Research Methods

Research Approach and Design

The research hitherto has been visualized and tailored towards the perspective of analyzing three significant relationships. First is the relationship between entrepreneurship and economic crisis. In addition, the recession affects the economic stability of countries, especially Nigeria as a mono-economic nation. Secondly, governance's role in policy formulation encourages and fosters entrepreneurship development. Third is a possible set of opportunities bridging the gap between economic crisis and entrepreneurship and the gap between the longstanding weaknesses and pandemic-driven

opportunities. To this end, the researchers of this study have adopted constructionism as the epistemological approach.

From this epistemological perspective, it is believed that realities are independent and interconnected (Tekin & Kotaman, 2013). Hence, it is possible to conclude a phenomenon by correlating and posing evidence about the phenomenon. This research explores secondary and corresponding primary data through carefully designed research instruments to establish the impact of the economic recession on entrepreneurship development in Nigeria. The research instruments used are a web-based survey, an in-depth telephonic interview, and a secondary method described in detail in the “Data Collection Methods” section.

In accordance with constructivist epistemology, positivism was adopted as underpinning the research approach. As Aliyu et al. (2014) supported, the positivist approach is built on the foundation that scientific procedures are the only authentic means of verifying knowledge. Studies on economic recession and entrepreneurship development employed the constructivist epistemology with the positivist approach (Brooks et al., 2016; Matthyssens et al., 2013).

Sampling Methods

The study population includes owners and business executives of SMEs established and operated by entrepreneurs in Nigeria. Since the total population of SMEs in Nigeria is large, the 11,663 registered SME operators in Lagos state were adopted as the study population. From this population, the Taro Yamane formula was used to derive the sample size as the SME operators seem to be normally distributed, and the analysis of the findings is pre-defined. Using Taro Yamane sampling is considered to be good in small to medium sample sizes and is considered to be ideal in drawing inferences from the survey for the required population. It is the simplified formula used in the case of a finite population. It is important to know the population and margin of error while calculating the same because it helps create the relation between sample size, accuracy, and precision. It also provides a simplified formula to calculate sample sizes and applies it to simple random samples when the researchers have their analysis preplanned with specific tolerances and goals (Tepping, 1968).

The Taro Yamane formula is

$$n = N / 1 + N (e)^2$$

where n is the sample size, N is the population, and e is the precision or sampling error, $(e)^2 = 0.0025$.

Given that the population is 11,663, the sample size is calculated to be 387. The simple random sampling method was adopted to identify respondents for the survey from the identified sample. The convenience sampling method was adopted for the qualitative data type, identifying twenty-five executives of the Lagos State Medium Small and Micro Enterprise (MSME) Hub to participate in the study. MSME hub is a Nigerian primary online information source for Micro, Small, and Medium Enterprise (MSME) entrepreneurs and provides information about entrepreneurship. The hub, which the FATE foundation created, is working towards the growth and

development of entrepreneurs by filling up the information barrier in the business world in Nigeria by providing articles, tools, templates, videos, infographics, and other materials that are pertinent to the context of budding entrepreneurs (MSME Hub, 2022).

Data Collection Methods

Based on the research questions stated above and the intertwining nature of the questions, a mixed approach would be the selected data-gathering method. Fassinger and Morrow (2013) support selecting a mixed research method because it helps eliminate the loopholes of using a single approach, such as stereotype data, bias, and shallow insight. Therefore, the data capturing instruments would be a combination of qualitative and quantitative data gathering, as follows.

Surveys A web-based survey was done for this study as web-based surveys allow the respondents to respond conveniently and bypass geographical barriers (Monzon & Bayart, 2018). Such interactive mediums of data collection enable the researchers to go beyond time and spatial boundaries and gather relevant information which can be recorded and retrieved easily.

Interviews In-depth telephone interviews were also conducted to understand better the state of entrepreneurial initiatives in the region and the possible reasons. The in-depth interviews provide the researcher with detailed information and a better understanding of the subject discussed and researched (Showkat, 2017). In this study, interviews provided detailed opinions of the business executives concerning the country's entrepreneurial needs and innovation-based requirements. Therefore, in-depth interviews helped seek views from Small and Medium Enterprise business executives about the potential scope of entrepreneurial innovativeness and its effects on transforming the Nigerian economy.

Secondary Data Secondary data collection has its strength because data is already available in the system, so collating this data would attract less cost and less liability regarding ethics. This data would be generated from archives, also known as "*using archival sources of secondary data*" (Easterby-Smith et al., 2012, p. 235). The secondary data was used from various scholarly articles, news reports, and web-based articles to gather reliable information about Nigeria's economy, education, health, and pandemic. This secondary data provided a robust foundation for the study to provide a diagnostic and prescriptive approach to the country's concerned issue of economic crisis management. A few websites used for secondary data collection are <https://www.worldbank.org/en/country/nigeria/overview>, National Bureau of statistics for Nigeria (<https://www.nigerianstat.gov.ng>), Central Bank of Nigeria (<https://www.cbn.gov.ng/>), World Health Organization Nigeria (<https://www.who.int/countries/nga>), UNICEF Nigeria (<https://www.unicef.org/nigeria/education>), and NCDC Coronavirus COVID-19 microsite (<https://covid19.ncdc.gov.ng/>).

Data Analysis Methods

This section is centered on the data generated from the members and executives of the Micro, Small, and Medium Enterprises in Lagos State. We assess the factors influencing the economic crisis, the strategies for mitigating the economic crisis, and the influence of corruption in Nigeria.

The demographic data were analyzed with the help of tabular representation, indicating the number and percentage of respondents based on their age, gender, qualification, profession, and related industry. Demographics represent the quantifiable characteristics of a given population (Walter & Andersen, 2016). The demographic data is collected and represented to inform the readers about the research respondents. The web-based survey responses are also presented in tabular form to reflect upon the quantifiable statistics of the responses gathered. The web-based surveys are analyzed by comparing the mean scores (i.e., the average of all the responses), the standard deviations (i.e., the consistency among the responses), and percentages of the responses. Hence, a high mean score represents a majority in a particular response, and in the present study, mean score above 3 is an acceptable mean score signifying the average majority response. As Barde and Barde (2012, p. 113) note, standard deviation “*characterizes typical distance of an observation from distribution center or middle value. If observations are more disperse, then there will be more variability. Thus, a low (standard deviation) signifies less variability while high (standard deviation) indicates more spread out of data.*” Therefore, in the present study, a standard deviation of less than 1 represents less variance, i.e., the responses are consistent and reliable.

Analysis of Research Results

Out of 387 questionnaires, 344 were completed and returned, indicating a response rate of 89%, which is sufficient and statistically significant to make inferences about the population. In addition, 100% of the participants in the interview took part in the survey. The demographic profiles of the respondents are highlighted in Table 1.

The demographic profile of respondents and the nature of the business they operate were crucial to understanding the general nature of companies in Nigeria. There was no severe disparity in the proportion of male and female business owners, while most were 26 to 49 years old. Interestingly, most of the respondents (72%) have a tertiary educational qualification, which means they studied up to their polytechnic, college of education, or university level compared to the previously held notion that businesses are managed by uneducated individuals. Additionally, most companies were sole-proprietor businesses, suggesting that private financial sources were explored to set up and run the business. The data indicators further indicate that most business owners had been in business for 4–9 years, with small businesses leading the category of business operated by the business owners.

Table 1 Demographic profile of respondents

Gender		
Male	198	58%
Female	146	42%
Age		
Below 25 years	49	14%
26–49 years	246	72%
50+ years	49	14%
Educational qualification		
Primary	0	0%
Secondary	39	11%
Tertiary	246	72%
Other	59	17%
Years of experience		
0–3	0	
4–9	98	28%
10+ <	246	72%
Category of business		
Micro businesses	139	30%
Small businesses	205	44%
Medium businesses	72	16%
Others	48	10%
Ownership structure		
Sole proprietorship	318	92%
Partnership	26	8%
Others	0	0%

Identification of Weak Fronts of the Nigerian Economic Structure

#Mean score above 3 is an acceptable mean score signifying the average majority response.

#Standard deviation below 1 represents that there is less variance (i.e., the responses are consistent and hence reliable).

With an acceptable mean greater than the cut-off mark of 3.0, it was noted that the failure of the Nigerian government to diversify the economy from oil was one of the primary reasons for the economic crisis, as reflected in Table 2. The mean of variable 9 suggests that the high cost of business startup and operation with the preventive measures established by the government are seen to be the most critical reason for COVID-19 hitting the Nigerian economy so bad by the respondents as reflected by a standard answer by 96% of the respondents, having the least S/D. Additionally, the lack of financial support for businesses in Nigeria, which had a significant mean score of 4.14, and technological limitation, which had the least

Table 2 Factors that let the COVID-19 situation dreadfully affect the Nigerian economy

S/N	Some of the factors which let the COVID-19 situation dreadfully affect the Nigerian economy	SA	A	U	D	SD	Total	Mean	S/D
8	The failure of the government to diversify the Nigerian economy from oil	268 78%	62 18%	0 0%	14 4%	0 0%	1616.8	4.42	0.07
9	The high cost of business startup and operation in Nigeria	330 96%	7 2%	0 0%	7 2%	0 0%	1692.48	4.62	0.03
10	The lack of financial support for businesses in Nigeria	230 67%	69 20%	0 0%	45 13%	0 0%	1517.04	4.14	0.15
11	The openness of the economy to international products	7 2%	7 2%	0 0%	330 96%	0 0%	722.4	1.97	1.83
12	Technological limitation	144 42%	48 14%	17 5%	117 34%	17 5%	1217.76	3.33	0.56

The table represents the level of agreement for the factors that let the COVID-19 situation dreadfully affect the Nigerian economy

SA strongly agree, A agree, U undecided, D disagree, SD strongly disagree, SD standard deviation—a measurement of the data's degree of dispersion with respect to the mean

mean score of 3.33, indicated a probable reason for accelerating the economic crisis in Nigeria. The financial support encompasses both the government and private sector support, while adequate technology serves as a driver for improved productivity, competitiveness, and business performance.

In contrast to the preceding, the openness of the Nigerian economy to international products was not established as a factor influencing the economic crisis in Nigeria. This had a mean score of 1.97, which is less than the arithmetic mean cut-off mark of 3.0, with a strong standard deviation of 1.83, indicating a variance in the respondent's perception of the issue. International products may not all be a disadvantage, considering that most of them serve as primary or intermediate raw materials in the production process.

Furthermore, as Table 2 presents, most of the respondents answered "Strongly Agree" and "Agree" with questions 8 to 12 except for question 11, where 96% of the respondents vehemently disagreed with the claim that the openness of the Nigerian economy to international products led to increase in the impact of the economic crisis in the country. Those respondents pointed out that they do not find openness to imports in Nigeria a probable cause of the economic crisis.

Additional data was offered from the conducted interviews, in which participants shared insights about the factors influencing the economic crisis in Nigeria in the pandemic scenario. The opinion of the three executives was found to be similar to each other, and the questionnaire response stated that the main reasons causing the dreadful economic crisis in Nigerian at the given time were the lack of industrialization and heavy dependence on oil. In contrast, only one executive pointed to the influence of the global economic crisis, which started in 2008, as a reason for the current economic crisis.

In tandem with the perspectives mentioned above, the effect of the global economic crisis cannot be ruled out, considering that the connection of the economy to the international economy exposes it to the vicariance of international market fluctuations. However, this claim was refuted by the survey data, as 96% of the respondents believed that the openness of the economy to the international market is not responsible for the economic crisis in the country.

Knowing What is Available to Figure out What is Needed

#Mean score above 3 is an acceptable mean score signifying the average majority response.

#Standard deviation below 1 represents that there is less variance (i.e., the responses are consistent and hence reliable).

As presented in Table 3, respondents shed light on their perception of what has been implemented by the Federal Government of Nigeria, which could help face the present challenges of the economic crisis in Nigeria. Only questions 13 (i.e., reduction in tax and other regulatory charges for businesses) and 15 (i.e., increased importation regulation) had an acceptable mean score higher than 3.0. This score signifies the average response of the respondents and validates the two factors with a standard

Table 3 Strategies and policies being practiced in Nigeria could be beneficial in fighting the prevailing economic crisis

S/N	The prevailing strategies which could help Nigeria to fight the economic crisis	SA	A	U	D	SD	Total	Mean	S/D
13	Reduction in tax and other regulatory charges for businesses	110 32%	114 33%	79 23%	14 4%	0 0%	1269.36	3.4682	0.4693
14	Improvement in the cost of doing business	24 7%	38 11%	110 32%	151 44%	21 6%	925.36	2.5283	1.2219
15	Increased regulation of importation	134 39%	79 23%	72 21%	34 10%	24 7%	1296.88	3.5434	0.4243
16	Creation of funds and grants for local businesses	34 10%	21 6%	151 44%	138 40%	0 0%	983.84	2.6881	1.0690
17	Technology and resource improvement	17 5%	86 25%	162 47%	79 23%	0 0%	1073.28	2.9325	0.8549

The table represents the level of agreement that the strategies and policies practiced in Nigeria could be beneficial to fight the prevailing economic crisis

SA strongly agree, A agree, U undecided, D disagree, SD strongly disagree, S/D standard deviation—a measurement of the data's degree of dispersion with respect to the mean

deviation of less than 1, meaning there is the least variance in the data and the data is reliable. The mean was below the cut-off mark of 3.0, with a remarkably high standard deviation indicating contentious views over the issues for the other questions.

Other questions, however, did not receive positive responses. Concerning question 14 (i.e., improvement in the cost of doing business), with an insignificant mean score of 2.5283, it was noted that the government had not done anything significant to improve the cost of doing business in the country. Even the percentage analysis shows that only 18% supported the view that the government has facilitated improvement in cost. In comparison, a majority of 50% of the respondents “Strongly Disagree” and “Disagree” with the claim. More so, question 16 (i.e., creation of funds and grants for local businesses), with a mean of 2.6881 and a standard deviation of 1.06, suggests that the government has not put in effort towards creating funds and grant options for businesses in the country. Even though the percentage analysis shows that 16% of the respondents noted that the government provided funds and grants for business, the majority (i.e., 40% of the respondents) disagreed with the claim.

Similarly, question 17 (i.e., technology and resource improvement) also had a low mean score of 2.9325 and a standard deviation of 0.8549, indicating no significant improvement in resources and technology, which are crucial business drivers.

As advanced by two executives, strategies to mitigate the impact of the economic crisis prevail. According to the additional data by these executives, it was noted that the government removed some unfriendly business policies, such as multiple taxations that helped businesses initiate growth and stability in Nigeria. However, the other two executives highlighted the government’s unethical behavior of adopting prudent/cost-cutting expenditure patterns for the funding schemes launched by the government itself to encourage entrepreneurship.

Areas of Improvement to Bring About an Innovative Change

#Mean score above 3 is an acceptable mean score signifying the average majority response.

#Standard deviation below 1 represents that there is less variance (i.e., the responses are consistent and hence reliable).

As presented in Table 4, the data generated provides insight into the probable reasons that cause resistance to entrepreneurial innovativeness in Nigeria. Impressively, all the variables advanced in this section had a significant mean above 3.0 with a low standard deviation, indicating low variance among the response.

The non-availability of entrepreneurship funding to the final intended beneficiaries points to Nigeria’s corruption, with a mean score of 4.0697 and a standard deviation of 0.1731. This result suggests that corruption cripples the availability of funds to businesses. Additionally, question 19 (i.e., frequent changes in the conditions attached to funding) had an acceptable mean of 3.77. This result suggests that corruption brought about systematic changes in the condition attached to funding,

Table 4 Reasons for resistance to shifting from mono-economy status in Nigeria to entrepreneurial innovativeness

S/N	Reasons for resistance to entrepreneurial innovativeness	SA	A	U	D	SD	Total	Mean	S/D
18	Non-availability of entrepreneurship funding to final intended beneficiaries	189	110	14	31	0	1489.52	4.0697	0.1731
		55%	32%	4%	9%	0%			
19	Frequent changes in the conditions attached to funding	151	110	38	24	21	1379.44	3.7690	0.3031
		44%	32%	11%	7%	6%			
20	Lack of confidence in funding and empowerment programs	134	79	72	34	24	1296.88	3.5434	0.4243
		39%	23%	21%	10%	7%			
21	Low impact of funding and empowerment on enterprise boom	34	151	21	138	0	1114.56	3.0452	0.7642
		10%	44%	6%	40%	0%			

The table represents the reasons for resistance to shifting from mono-economy status in Nigeria to entrepreneurial innovativeness

SA strongly agree, A agree, U undecided, D disagree, SD strongly disagree, S/D standard deviation—a measurement of the data's degree of dispersion with respect to the mean

making it difficult for incorrupt businesses to cope while creating a favorable environment for people to bribe business management officials.

It was further noted in question 20 (i.e., lack of confidence in funding and empowerment programs) with a mean score of 3.54 that people lacked confidence in funding and empowerment programs, further pointing at the prevalence of corruption. In other words, the concept of “political apathy,” which dissuades people from participating in the electoral process, can be coined to become “funding apathy,” which means people are discouraged from seeking funds for their businesses even though they are aware of such funding options.

The consequence of corruption and the continued abysmal performance of businesses in Nigeria could be seen in question 21 (i.e., low impact of funding and empowerment on enterprise boom), with a mean score of 3.05. This score reveals a low impact of funding and empowerment on the enterprise boom. Given the preceding, part of the effort to restructure and influence the entrepreneurship boom in Nigeria would be to tackle corruption, which affects the psychology, access to, and confidence in funding opportunities provided for businesses.

In addition, the interviewees’ issue of corruption was further explored, and their findings further enhanced the understanding of the impact of corruption on entrepreneurship funding and empowerment in Nigeria. Interestingly, all the participants reported deterioration as a threat to entrepreneurship funding and empowerment in Nigeria, which pushes away the idea of innovative entrepreneurship and a diversified economy. All the executives answered that corruption is deep-rooted in Nigeria and is blocking entrepreneurial initiatives through fraudulent programs and policies.

The executives believed that corruption ended up creating a cost for businesses. This cost, in their view, comes in the form of hidden charges and kickbacks, which makes it unwise for business owners to accept the terms and conditions of such loans. From the survey data, 76% of the respondent supported the hypothesis that the terms and conditions attached to funding frequently changed due to corruption. This made 62% of the respondents conclude that there was a lack of confidence in the empowerment program, a hurdle in innovative entrepreneurship. The low impact of funding and empowerment programs, which 54% of the respondents acknowledged, was not observed in the interview.

Results

Comprehensively presenting the results, the ratio of male to female business owners was not significantly different, and the majority were aged 26 to 49. The fact that most enterprises were handled by a single person suggests that private funding sources were considered for the establishment and operation of the company. According to the data indicators, the majority of business owners had been in operation for 4 to 9 years, with small firms constituting the majority of the types of enterprises run by the business owners.

Considering the Weak Fronts of the Nigerian Economic Structure

One of the main causes of the economic crisis was the Nigerian government's failure to diversify the country's economy away from oil. The most important factor contributing to COVID-19's impact on the Nigerian economy is the high cost of business starting and operation combined with the government's preventive measures. The economic crisis in Nigeria may have been accelerated by the absence of financial assistance for enterprises there and technology limitations. In contrast to what came before, it was not proven that Nigeria's economy's openness to foreign goods was a factor contributing to its current economic problem. Lack of industrialization and disproportionate reliance on oil are the main causes of Nigeria's terrible economic problems at the moment.

Considering What is Available to Figure Out What is Needed

Respondents provided insight into how they view the Federal Government of Nigeria's initiatives, which may be useful in addressing Nigeria's current economic crisis-related difficulties. It was stated that the government reduced several unfriendly business regulations, such as multiple taxations and increased importation regulations.

The results also show that corruption caused funding conditions to shift frequently, making it impossible for enterprises to operate without corruption while fostering an environment where bribery of business management personnel is acceptable. It was also found that businesses ultimately paid the price for wrongdoing.

Discussion of the Research Findings

This study was conducted to devise a crisis management plan for Nigeria. The responses based on the research questions provide the factors associated with the suggestive crisis management plan. The responses provide an insight into the factors leading to the economic crisis in Nigeria, along with measures directed towards curbing the crisis and factors igniting it even more. Comprehension of the responses will help draw a layout of the integral approach to dealing with Nigeria's economic crisis. The outcomes of the findings are consistent with the existing literature.

Identification of the Core Reasons Which Led the Nigerian Economy to be Massively Struck by COVID-19 as Compared to Other Countries

Undoubtedly, COVID-19 has affected the economy globally, with a nearly 5.2 percent contraction in global GDP in 2020 (World Bank, 2020a, b). However, the corresponding impact on the Nigerian economy is even worse. Table 1 impressively sheds insight into respondents' views on the factors worsening the economic crisis

in Nigeria after the pandemic started. Nigeria's oil represents 80% of its exports. At the same time, the pandemic has brought the world to a standstill (lockdown), bringing the use and prices of crude oil to the minimum limit. The interview with respondents noted that failure to diversify the economy, as noted during the survey, the influence of the global economic crisis, and Nigeria's high import dependence perpetuated the economic crisis over time.

On the other hand, according to Eleanya (2020), the African digital media company stated that 61% of the startups were shut down in less than two years in a span of 9 years, from 2010 to 2018. The general economic factors noted include the high cost of business startup and operation and the technology limitation. When all this is X-rayed in connection with the findings of studies, Nigeria has not been effective in managing its economic crisis (Ashta et al., 2014). Additionally, the present nature of the Nigerian economic crisis is such that it contrasts with the assertion that economic recession makes room for the business to thrive (Ozili, 2020); the Nigerian economic recession is crippling businesses.

Some of the factors are directly linked to the government; others are institutional, with no indication of the influence of businesses on the economic crisis. The government-related factors noted include the lack of government effort toward economic diversification and the failure to provide financial support for local businesses (Osakede et al., 2017). Another factor linked to the government was the government's failure to regulate the economy effectively. All these factors in Nigeria (pre-COVID-19) worsen the post-pandemic (current) situation and cause an immense economic setback. The population of Nigeria is not in a good position; as evident in the report generated by the World Bank (2020a, b), the pandemic alone in Nigeria is about to cause 5 million more people to slide towards poverty, which was initially estimated (pre-COVID) to be 2 million has now escalated to 7 million in total. Hence, the government needs to proactively manage the ongoing and elevating situation of the economic crisis in Nigeria.

Theoretical Evaluation of the Research Findings

Realizing the need to shift the current economic status of Nigeria, *change management theory* is suggested to be applied, a change that turns Nigeria's Mercantilism (mono-economy) into Capitalism (entrepreneurial innovativeness/diversified economy) (Okeke et al., 2018). Therefore, using the four research questions, a diagnostic approach was used to identify the change management process. As Williams and Vorley (2015) suggested, crisis management starts from the realization of a change which has occurred and further reacting to the change. Accordingly, in case of an economic crisis, entrepreneurs are the ones who need to respond to this change for the adaptability of change and growth of the economy. The survey and interviews noted that the government was not developing relevant infrastructure which could significantly improve the cost of doing business, as indicated by 50% of the respondents. The prescriptive approach suggests that after the reasons for the economic crisis have been identified via the diagnostic approach, the role of the prescriptive approach comes in, which guides an individual/business to take the necessary measures. Some of the suggestive measures in

application with the change management theory and stages by Kurt Lewin (Sarayreh et al., 2013) have been mentioned below.

Driving Force

The reasons which are worsening the Nigerian economy, especially after the pandemic broke in, assisted us in analyzing the present situation in Nigeria and understanding the need for transition, notably hampered growth, the need for the creation of wealth, and vulnerability (Onifade et al., b). From this situation, the Nigerian economy needs to “unfreeze” according to the change management stages suggested by Lewin for the transition. Overall, this calls for active government participation in dealing with the longstanding economic crisis and rising pandemic challenges, understanding from the data that the government has miserably failed to diversify the economy (Çobanet al., 2020; Onifade et al., 2020a). There is a need to identify a solution that can target both problems. As suggested in the literature, the most affected domains due to the pandemic are healthcare and education (e.g., Afrouz, 2021; Mofijur et al., 2021). This could be the best opportunity for the Nigerian government to devise entrepreneurial innovativeness, beginning with these two sectors needing the closest attention. Education through schools during COVID is not an option that marks the essential requirement for online education (Al Lily et al., 2020). Although the Federal Ministry of Education of Nigeria ensured various education programs like online classes and learning through TV and radio, it has not been highly productive due to the country’s technical barriers and internet connectivity issues (Akinwumi & Itobore, 2020). The findings of this paper report no difference in technological backwardness. The innovative potential has already been recognized. Some regular work to improve information communication technologies (ICT) (Akanle et al., 2020) could help the government pull Nigeria out of the crisis.

Building a robust ICT infrastructure will help Nigeria deal with illiteracy and lack of access to education and gradually progress Nigeria toward various ICT-driven entrepreneurial initiatives (Karakara & Osabuohien, 2020). The opportunity for the government to boost new entrepreneurial ventures facilitating the ICT infrastructure will be a move to tackle education, technology, and entrepreneurship-related issues. For the time being, as expressed by Hughes et al. (2021), the less technologically equipped firms have the most scope to explore, innovate, and expand their entrepreneurial drive. During the pandemic, it has been evident that businesses can efficiently function by using new technological means and the internet (Akpan et al., 2020). Additionally, education must be imparted safely to the children and, in the long run, spawn businesses that can efficiently function entirely through the internet.

As per the findings in Table 2, the government has not been efficiently supporting entrepreneurship ideas in Nigeria financially, given that the cost of starting a business in a country like such is already incredibly high. Nigeria must be seen as an appropriate situation to fund and support the entrepreneurial innovativeness aimed at advancing ICT and better health conditions in the country and healing the most impacted services due to the pandemic (Dwivedi et al., 2020; Qureshi, 2021). Further, to fuel this transition, the government should invest massively in entrepreneurship development and develop impactful programs to facilitate business startups,

operations, and growth in Nigeria (Okafor et al., 2021). This would address the lack of critical infrastructure and financial support, which 87% identified as a threat to entrepreneurship development in the country.

Goal

The failed strategic management situation in Nigeria and the negligible contribution of the government to encourage entrepreneurship outlined the desired goal of achieving entrepreneurial innovativeness, capitalism, and self-sufficiency, which takes away the controlling position from the government, leading the Nigerian economy towards obituary. After reaching the desired goal, change management suggests “refreezing” the change to maintain the desired goal. Therefore, after gaining an influential position in Nigeria, the entrepreneurs need to pressure the government to strengthen anti-corruption agencies and realign regulatory agencies towards fighting corruption while providing adequate institutional support for entrepreneurship development in Nigeria (Adeleye et al., 2020; Khan & Krishnan, 2019). Despite the various strategies introduced to deal with the economic crisis, the government has failed to effectively implement the strategy in Nigeria (Uche, 2019). Technology and resource improvement could have proved helpful in the testing times today with the lowest degree of attention, as per Table 3. The government and entrepreneurs in Nigeria need to set realistic goals to fight the situation. Tsaior (2013) has stressed the need to advance digitized technologies, which is the need of the hour for Nigerian society. Additionally, development programs should be designed by entrepreneurs to promote economic growth and entrepreneurial innovativeness in future generations (Carayannis & Rakhmatullin, 2014).

Restraining Force

The reasons stopping Nigeria from achieving the ideal goal of entrepreneurship innovativeness are restricted by the prevalence of corruption, insufficient funds, and forceful overdependence on oil (Omobowale, 2018). This is what makes it difficult for change to take place. Through these factors, Nigeria has not been able to overcome the economic crisis despite multiple research diagnoses and strategies introduced. It may all be looked at as a vicious circle of illiteracy, unemployment, poverty, limited resources, corruption by few people in power, lack of transparency, and economic crisis. This is when the world looks upon each other to see how a crisis is being managed. Nigeria has been studied for at least one of the terms of the vicious circle mentioned above and has an opportunity to reflect better this time or dwell more profoundly into the crisis, outcomes of which may be seen for decades (Nwagbara, 2022). Hence, the government needs to respond to the crisis and effectively implement the response without any corruptive practices. Also, entrepreneurs need to be well informed and educated about entrepreneurial innovations and represent a united front to overcome this challenge of eliminating the elements of restraining force; as suggested by Parry et al. (2014), in order to adopt a new behavior, the old has to be discarded.

Strategic Management of Innovative Entrepreneurship in Nigeria to Fight the Economic Crisis Worsened by the Pandemic Effects

Every country has some strategies and policies to curb the severe prevailing issues in the country. Since the economic crisis is not something new in Nigeria, it was expected to have some strategic management ideas and policies that could help while fighting the intensified effect of the pandemic in the economic crisis (Adeyemi et al., 2017). What was verified as accurate was the reduction of regulatory tax and charges to reduce the burden of business operations and the increased regulation of importation to protect infant businesses in Nigeria (Daniel, 2019). It was, however, found that the government did not implement programs to improve the cost of doing business nor create funds and grants for local businesses, nor was there any effort made by the government to enhance technology and resource optimization. These corroborate Metu and Nwokoye's (2014) findings, whose stance was that both government and business owners have failed to do their business workouts. From the qualitative data, the elimination of multiple taxations, as noted from the survey data, provision of alternative financing options, and investment in infrastructural developments are significant areas of intervention by the government.

Hurdles for Nigeria Becoming a Diversified and Innovative Economy

Kemi (2016) believes that the government's support of a mono-economy is equivalent to marking an end to the nation's economy and strongly advised Nigeria to have a diversified economy to avoid an economic crunch. The findings collectively point out the deep-rooted corruption in Nigeria, which restricts the economy from diversifying despite multiple research suggestions and investigations conducted so far. 87% of the respondents agreed that there is non-availability of entrepreneurship funding to final intended beneficiaries, as advocated by Page (2019), mentioning that the corrupt officials are using Nigerian budget programs for innovative entrepreneurship in place of the entrepreneurs needing the funds. He also added that the government programs built to help entrepreneurs are "designed to fail" as visible from the data gathered that the frequent changes in terms and conditions of these programs make it hard for them to get funding. In addition to the preceding, a lack of confidence in funding and empowerment programs and the low impact of funding and empowerment on the enterprise boom were noted as the elemental threat to entrepreneurship innovativeness in Nigeria (Raimi et al., 2015). These findings were not different from the insight offered during the interview. It was observed that corruption led to lopsided access to funds and fund scarcity and the terms and conditions were unscrupulous, which prompted rejection from business owners. In the face of all these, it is clear that advice for comprehensive support for entrepreneurship development has not been practical due to corruption (Metu & Nwokoye, 2014). This is worrisome, considering Ofili's (2018) argument that entrepreneurship drives societal growth.

This study suggests that the Nigerian economy requires numerous improvements to manage the crisis. As discussed earlier, crisis management theories have multiple

stages that prepare one for the crisis in the initial (pre-crisis) stage. Since Nigeria has already passed that stage and is amid the pandemic attack and experiencing a massive economic crisis, the prevailing situation needs to be changed. When the initial phase of preparing for crisis skips and individuals, businesses, or countries land up in the middle of the crisis, it is expected to provide a crisis response. The need for a solution becomes essential (Abdalla et al., 2021). We are already in the second stage of crisis management, where a crisis response is required. A unified solution to tackle the ever-existing economic crisis and the pandemic-caused crisis is *entrepreneurial innovation* in the health and ICT industries.

Conclusions

This strategic research focused on the relevance of entrepreneurship in an economic recession as it affects a complex and highly populated nation like Nigeria. The orientation study was inclined towards evaluating the impact of COVID-19 on the already prevailing economic crisis, assessing other internal factors that impact entrepreneurial development in Nigeria, examining the prospects for entrepreneurial development, and determining strategies to stimulate entrepreneurial growth in Nigeria. The widespread consensus is that because government mitigation initiatives have a narrow focus, the reasons behind Nigeria's economic recession have not been adequately addressed. Additionally, it is concluded that corruption substantially impacts enterprise growth and entrepreneurship initiatives. Despite these, it is determined that government and business association leadership play a crucial part in ensuring the development of entrepreneurship in Nigeria.

Recommendations

The key role of the government in ensuring the development of entrepreneurship in Nigeria is mainly highlighted as a prescriptive solution by encouraging entrepreneurial innovativeness in the most needed areas like health, education, and ICT. The government needs to assist the growth of entrepreneurship in Nigeria by strengthening anti-corruption institutions and realigning regulatory organizations to combat corruption. It is advised that business owners under organizations like the Lagos State Micro, Small, and Medium Enterprise (MSME Association) should come together to present their demands to the government. They should relentlessly persuade the government to realize the importance of bolstering the private sector economy, which is the cornerstone of reviving the country's economy.

The Micro, Small, and Medium Enterprises (MSME) should conduct stronger advocacy efforts and consider forming alliances to defend the interests of company owners while agitating for an environment that is favorable to doing business. A few policy recommendations are also mentioned below.

Policy Recommendations

The literature shows that Nigeria has high infant and maternal mortality rates. Hence, focusing on the same government must ensure aid and packages for entrepreneurial drives that could help the government identify ways to maintain maternal health and necessities at an affordable price. Policies regarding educational transformation are also essential to fuel entrepreneurial growth in Nigeria. ICT should be taught as a compulsory subject in primary, secondary, and higher education courses to increase electronic fluency in the population. Internet-based facilities should be provided at affordable rates as ICT today is as important as education and health.

A *Grievance Redressal* platform must be introduced and open for the public to report any witnessed corruptive practice. It must ensure that each complaint is being looked at and addressed. The only way to identify corruption in society is to hear from people. The policy of appreciating and financially aiding the entrepreneurial ideas that most benefit society must be introduced to encourage entrepreneurial minds. The literature shows that Nigeria has high infant and maternal mortality rates. Hence, focusing on the same government must ensure aid and packages for entrepreneurial drives that could help the government identify ways to maintain maternal health and necessities at an affordable price.

Contribution

The article contributes by drawing attention to the need for the government to make significant investments in entrepreneurship development and create effective programs to support business startups, operations, and growth in Nigeria. Prescriptive reporting is a suggestive change management approach that aims to close the gap between Nigeria's current opportunities and deficiencies and contributes towards the entrepreneurial upscaling in the country. The study contributes towards certain policy formulations mentioned in the recommendations and provides suggestions for framing more MSME associations, anti-corruption, and business regulatory bodies to mitigate the flaws of the Nigerian system and diversify the country's economic well-being.

Managerial Implications

The study suggests that entrepreneurial knowledge has faded in Nigeria due to constant discouragement by prevailing scenarios of corruption, unethical government policies, and lack of experience and opportunities offered in the market. Entrepreneurs, potential entrepreneurs, government and strategists, and policymakers hold the immense capacity to act as change agents in transforming Nigeria's economy. The aspiring entrepreneurs could be guided and informed well about existing marketing opportunities. They may capture the minimum investment so that the deceiving funding policies do not discourage the upcoming entrepreneurs. To initiate a change management process in Nigeria, managers are in the best place to execute the strategy by taking smaller steps and encouraging people to start innovating entrepreneurship,

especially in the industries that emergently demand crisis response, e.g., health and education. Managerial and strategic efforts could be invested in shortlisting such industries and drafting a response plan to ensure immediate action with efficiency and accountability.

Ideas for Future Research

Since the scope of education, health, and internet-based industries has been discussed in the paper, it also points out a considerable scope of research in the same field. Health entrepreneurship in Nigeria and education-based digitized transformation in Nigeria need to be studied closely to act upon the suggested possibilities. Additionally, more technology-based entrepreneurship needs researchers' attention, mainly keeping in mind the current technical stance in Nigeria or any other underdeveloped nation. Digitalization is the need of the hour, and all entrepreneurial ventures need to have a digital presence, either fully or partially, to capture the market. Hence, research and education regarding e-commerce at small, medium, and large levels and challenges and opportunities become highly crucial.

Entrepreneurial innovativeness is a massive initiative, and this research focuses on identifying the gap between the current requirements and potential opportunities for the same. However, one of the significant players, i.e., government bodies relating to various education, business, and health industries, was not interviewed; hence, that aspect remains unexplored in the present research. Web-based surveys also have potential limitations related to incomplete or unacceptable responses, multiple submissions, sample representativeness, and the security and integrity of data.

Finally, more research needs to be done on how entrepreneurial innovativeness helps overcome the economic crisis in different areas and the prevailing challenges. Economic crisis affects innovation activities in an economy (Kapetanious et al., 2018) and sufficient material support for this argument. Still, more focus must be put on how entrepreneurial innovativeness can help an economy during generalized global crises.

Funding The scientific research start-up funds of Chongqing Technology and Business University.

Data Availability The data are available upon request.

References

- Abasilim, A. N., Ayoola, A. O., & Odeyemi, O. A. (2017). Entrepreneurship: The tool for economic diversification in Nigeria. *FUTA Journal of Management and Technology*, 1(3), 104–112.
- Abdalla, M., Alarabi, L., & Hendawi, A. (2021). Crisis management art from the risks to the control: A review of methods and directions. *Information*, 12(1), 18.
- Abdelkafi, I., Loukil, S., & Romdhane, Y. (2022). Economic uncertainty during COVID-19 pandemic in Latin America and Asia. *Journal of the Knowledge Economy*, 1–20.
- Acheampong, M., Yu, Q., Enomah, L. D., Anchang, J., & Eduful, M. (2018). Land use/cover change in Ghana's oil city: Assessing the impact of neoliberal economic policies and implications for sustainable development goal number one—a remote sensing and GIS approach. *Land Use Policy*, 73, 373–384.

- Achim, M. V., Borlea, S. N., & Văidean, V. L. (2021). Culture, entrepreneurship and economic development. An empirical approach. *Entrepreneurship Research Journal*, 11(1).
- Adam, N. A., & Alarifi, G. (2021). Innovation practices for survival of small and medium enterprises (SMEs) in the COVID-19 times: The role of external support. *Journal of Innovation and Entrepreneurship*, 10(1), 1–22.
- Adeleye, I., Luiz, J., Muthuri, J., & Amaeshi, K. (2020). Business ethics in Africa: The role of institutional context, social relevance, and development challenges. *Journal of Business Ethics*, 161(4), 717–729.
- Adeyemi, I. I., Isaac, O. A., & Olufemi, A. S. (2017). Strategic management: A policy to enhance sustainable business development in small and medium scale enterprises in Nigeria. *Archives of Business Research*, 5(9), 108–118.
- Adibe, R., Ike, C. C., & Udeogu, C. U. (2017). Press freedom and Nigeria's cybercrime act of 2015: An assessment. *Africa Spectrum*, 52(2), 117–127.
- Afolabi, A. (2015). The effect of entrepreneurship on economy growth and development in Nigeria. *The Effect of Entrepreneurship on Economy Growth and Development in Nigeria*, 3(2), 1–17.
- Afrouz, R. (2021). Approaching uncertainty in social work education, a lesson from COVID-19 pandemic. *Qualitative Social Work*, 20(1–2), 561–567.
- Akanle, O., Fayehun, O. A., & Oyelakin, S. (2020). The information communication technology, social media, international migration and migrants' relations with kin in Nigeria. *Journal of Asian and African Studies*, 56(6), 1212–1225.
- Akingunola, R. O., Olowofela, E. O., & Yunusa, L. (2018). Impact of microfinance banks on micro and small enterprises in Ogun State. *Nigeria. Binus Business Review*, 9(2), 163–169.
- Akinwumi, F. S., & Itobore, A. A. (2020). Managing education in a peculiar environment: a case study of Nigeria's response to COVID-19. *CCEAM*, 92.
- Akpan, I. J., Udoh, E. A. P., & Adebisi, B. (2020). Small business awareness and adoption of state-of-the-art technologies in emerging and developing markets, and lessons from the COVID-19 pandemic. *Journal of Small Business & Entrepreneurship*, 34(2), 123–140.
- Al-Dabbagh, Z. S. (2020). The role of decision-maker in crisis management: A qualitative study using grounded theory (COVID-19 pandemic crisis as a model). *Journal of Public Affairs*, 20(4), e2186.
- Aliyu, A. A., Bello, M. U., Kasim, R., & Martin, D. (2014). Positivist and non-positivist paradigm in social science research: Conflicting paradigms or perfect partners. *Journal of Management and Sustainability*, 4(3), 79–95.
- Al Lily, A. E., Ismail, A. F., Abunasser, F. M., & Alqahtani, R. H. A. (2020). Distance education as a response to pandemics: Coronavirus and Arab culture. *Technology in Society*, 63, 101317.
- Al-Mubarak, H. M., Muhammad, A. H., & Busler, M. (2014). *Innovation and entrepreneurship: Powerful tools for a modern knowledge-based economy*. Springer.
- Asogwa, O. S., & Dim, E. (2016). Entrepreneurship development and unemployment reduction in Nigeria. *International Journal of Business and Management Review*, 4(8), 27–43.
- Ansell, C., & Boin, A. (2019). Taming deep uncertainty: The potential of pragmatist principles for understanding and improving strategic crisis management. *Administration & Society*, 51(7), 1079–1112.
- Asheim, B. T. (2019). Smart specialisation, innovation policy and regional innovation systems: what about new path development in less innovative regions? *Innovation: The European Journal of Social Science Research*, 32(1), 8–25.
- Ashta, A., Couchoro, M., & Musa, A. S. M. (2014). Dialectic evolution through the social innovation process: From microcredit to microfinance. *Journal of Innovation and Entrepreneurship*, 3(1), 1–23.
- Asongu, S. A. (2017). The comparative economics of knowledge economy in Africa: Policy benchmarks, syndromes, and implications. *Journal of the Knowledge Economy*, 8, 596–637.
- Asongu, S. A., & Tchamyou, V. S. (2016). The impact of entrepreneurship on knowledge economy in Africa. *Journal of Entrepreneurship in Emerging Economies*, 8(1), 101–131.
- Audretsch, D. (2012). Entrepreneurship research. *Management Decision*, 50(5), 755–764.
- Ayalew, M. M., & Zeleke, S. A. (2018). Modeling the impact of entrepreneurial attitude on self-employment intention among engineering students in Ethiopia. *Journal of Innovation and Entrepreneurship*, 7(1), 1–27.
- Bappayaya, A., Ahmed, I., Dahiru, F., & Lawan, A. M. (2020). Mediating effect of knowledge management capacity in the relationship between innovation and entrepreneurship development. *Ilorin Journal of Human Resource Management*, 4(2), 40–49.
- Barde, M. P., & Barde, P. J. (2012). What to use to express the variability of data: Standard deviation or standard error of mean? *Perspectives in Clinical Research*, 3(3), 113.

- Basiru, A., Salawu, A., Arogundade, M., & Ogunwa, S. (2020). Nigeria's regional hegemonic conundrum: The oil connection. *Journal of Asian and African Studies*, 55(5), 750–761.
- BBC News Africa. (2020). *How Covid-19 exposed Nigeria's poor healthcare system*. Retrieved March 6, 2022, from https://youtu.be/_7FJdf_P6kg
- Brooks, T., Spillane, J., Tansey, P., & Hendron, C. (2016). The impact of the recent economic recession on the operation of the NEC contract in Northern Ireland. *Construction Management and Economics*, 34(6), 393–417.
- Carayannis, E. G., Barth, T. D., & Campbell, D. F. (2012). The Quintuple Helix innovation model: Global warming as a challenge and driver for innovation. *Journal of Innovation and Entrepreneurship*, 1(1), 1–12.
- Carayannis, E. G., & Rakhmatullin, R. (2014). The quadruple/quintuple innovation helixes and smart specialisation strategies for sustainable and inclusive growth in Europe and beyond. *Journal of the Knowledge Economy*, 5(2), 212–239.
- Çoban, O., Onifade, S. T., Yussif, A. R. B., & Haouas, I. (2020). Reconsidering trade and investment-led growth hypothesis: New evidence from Nigerian economy. *Journal of International Students*, 13(3), 98–110.
- Danaan, V. V. (2018). Analysing poverty in Nigeria through theoretical lenses. *Journal of Sustainable Development*, 11(1), 20–31.
- Daniel, C. O. (2019). Effect of multiple taxation on small/medium enterprises in Nigeria. *International Journal of Advanced Research and Publications*, 3(4), 26–31.
- Dato'Ansary, A. (2020). *Educational leadership during the corona virus pandemic — ICDE*. ICDE. Retrieved March 6, 2022, from <https://www.icde.org/icde-blog/2020/3/31/educational-leadership-during-the-coronavirus-pandemic>
- Diop, S., & Asongu, S. A. (2021). The Covid-19 pandemic and the new poor in Africa: The straw that broke the camel's back. *Forum for Social Economics*. <https://doi.org/10.1080/07360932.2021.1884583>
- Dode, R. O. (2012). Nigeria, mono-product economy & the global economic recession: problems & prospects. *Global Journal of Human Social Science Sociology, Economics & Political Science*, 12(11-C).
- Dwivedi, Y. K., Hughes, D. L., Coombs, C., Constantiou, I., Duan, Y., Edwards, J. S., ... & Upadhyay, N. (2020). Impact of COVID-19 pandemic on information management research and practice: transforming education, work and life. *International Journal of Information Management*, 55, 102211.
- Dye, B., & Alter, T. R. (2015). Government and the entrepreneurial ecology: The case of Halifax. *Nova Scotia. Community Development*, 46(5), 541–558.
- Easterby-Smith, M., Thorpe, R., & Jackson, P. (2012). *Management research*, 4. Aufl. Thousand Oaks et al., Sage Publications.
- Egbunike, N. (2020). *Nigeria's elite 'above the law' as the poor struggle with COVID-19 measures*. Global Voices. Retrieved March 6, 2022, from <https://globalvoices.org/2020/04/02/nigerias-elite-above-the-law-as-the-poor-struggle-with-covid-19-measures/>
- Eke, S. J. (2015). No pay, no peace: Political settlement and post-amnesty violence in the Niger Delta, Nigeria. *Journal of Asian and African Studies*, 50(6), 750–764.
- Eleanya, F. (2020). *At 61%, Nigeria's startup failure rate tops African peers*. Businessday NG. Retrieved March 6, 2022, from <https://businessday.ng/technology/article/at-61-nigerias-startup-failure-rate-tops-african-peers/>
- Eniola, A. A., & Ektebang, H. (2014). SME firms performance in Nigeria: Competitive advantage and its impact. *International Journal of Research Studies in Management*, 3(2), 75–86.
- Enweremadu, D. U. (2013). Nigeria's quest to recover looted assets: The Abacha affair. *Africa Spectrum*, 48(2), 51–70.
- Eze, O. R., & Ogiji, F. O. (2016). Impact of deficit financing on economic stability in Nigeria: Analysis of economic growth. *Journal of Applied Finance and Banking*, 6(1), 111–125.
- Fassinger, R., & Morrow, S. L. (2013). Toward best practices in quantitative, qualitative, and mixed-method research: A social justice perspective. *Journal for Social Action in Counseling & Psychology*, 5(2), 69–83.
- Feki, C., & Mnif, S. (2016). Entrepreneurship, technological innovation, and economic growth: Empirical analysis of panel data. *Journal of the Knowledge Economy*, 7(4), 984–999.
- Gabrielli, G., Russo, V., & Ciceri, A. (2020). Understanding organizational aspects for managing crisis situations: A comparison between military and civil organizations: Part I. *Journal of Organizational Change Management*, 33(1), 29–49.

- Galindo, M. Á., & Méndez-Picazo, M. T. (2013). Innovation, entrepreneurship and economic growth. *Management Decision*, 51(3), 501–514.
- Girón, A., Kazemikhasragh, A., Cicchiello, A. F., & Panetti, E. (2021). Financial inclusion measurement in the least developed countries in Asia and Africa. *Journal of the Knowledge Economy*, 1–14.
- Gontareva, I., Chorna, M., Pawliszczy, D., Barna, M., Dorokhov, O., & Osinska, O. (2018). Features of the entrepreneurship development in digital economy. *TEM Journal*, 7(4), 813.
- González-Pernía, J. L., Jung, A., & Peña, I. (2015). Innovation-driven entrepreneurship in developing economies. *Entrepreneurship & Regional Development*, 27(9–10), 555–573.
- Hanna, N. K. (2020). Assessing the digital economy: Aims, frameworks, pilots, results, and lessons. *Journal of Innovation and Entrepreneurship*, 9(1), 1–16.
- Herbane, B. (2013). Exploring crisis management in UK small- and medium-sized enterprises. *Journal of Contingencies and Crisis Management*, 21(2), 82–95.
- Hughes, M., Hughes, P., Morgan, R. E., Hodgkinson, I. R., & Lee, Y. (2021). Strategic entrepreneurship behaviour and the innovation ambidexterity of young technology-based firms in incubators. *International Small Business Journal*, 39(3), 202–227.
- Idowu, S. S. (2020). Mono economy syndrome of Nigeria: Reposition of manufacturing sector for sustainable diversification and development. *Research Nepal Journal of Development Studies*, 3(1), 77–90.
- Ifeoma, O. D. (2019). A review of the Nigerian agricultural promotion policy (2016–2020): Implications for entrepreneurship in the agribusiness sector. *International Journal of Agricultural Policy and Research*, 7(3), 70–79.
- Igwe, P. A., Odunukan, K., Rahman, M., Rugara, D. G., & Ochinanwata, C. (2020). How entrepreneurship ecosystem influences the development of frugal innovation and informal entrepreneurship. *Thunderbird International Business Review*, 62(5), 475–488.
- Jibir, A., & Abdu, M. (2021). Human capital and propensity to protect intellectual properties as innovation output: The case of Nigerian manufacturing and service firms. *Journal of the Knowledge Economy*, 12(2), 595–619.
- Juliana, N. O., Hui, H. J., Clement, M., Solomon, E. N., & Elvis, O. K. (2021). The impact of creativity and innovation on entrepreneurship development: Evidence from Nigeria. *Open Journal of Business and Management*, 9(4), 1743–1770.
- Kamberidou, I. (2020). “Distinguished” women entrepreneurs in the digital economy and the multitasking whirlpool. *Journal of Innovation and Entrepreneurship*, 9(1), 1–26.
- Kapetaniou, C., Samdanis, M., & Lee, S. H. (2018). Innovation policies of Cyprus during the global economic crisis: Aligning financial institutions with National Innovation System. *Technological Forecasting and Social Change*, 133, 29–40.
- Karakara, A. A. W., & Osabuohien, E. (2020). ICT adoption, competition and innovation of informal firms in West Africa: A comparative study of Ghana and Nigeria. *Journal of Enterprising Communities: People and Places in the Global Economy*, 14(3), 397–414.
- Karamti, C., & Abd-Mouleh, N. W. (2022). Finding entrepreneurial opportunities in times of crisis: evidence from Tunisia. *Journal of the Knowledge Economy*, 1–30.
- Kemi, A. O. (2016). Diversification of Nigeria economy through agricultural production. *Journal of Economics and Finance*, 7(6), 104–107.
- Khan, A., & Krishnan, S. (2019). Conceptualizing the impact of corruption in national institutions and national stakeholder service systems on e-government maturity. *International Journal of Information Management*, 46, 23–36.
- Kibler, E. (2013). Formation of entrepreneurial intentions in a regional context. *Entrepreneurship & Regional Development*, 25(3–4), 293–323.
- Kiyabo, K., & Isaga, N. (2020). Entrepreneurial orientation, competitive advantage, and SMEs’ performance: Application of firm growth and personal wealth measures. *Journal of Innovation and Entrepreneurship*, 9(1), 1–15.
- Kolehmainen, J., Irvine, J., Stewart, L., Karacsonyi, Z., Szabó, T., Alarinta, J., & Norberg, A. (2016). Quadruple helix, innovation and the knowledge-based development: Lessons from remote, rural and less-favoured regions. *Journal of the Knowledge Economy*, 7(1), 23–42.
- Kostis, P. C. (2021). Economic development and performance of Eurozone economies: the growing imbalances during the crisis. *Journal of the Knowledge Economy*, 1–20.
- Lateef, M., & Keikhosrokiani, P. (2022). Predicting Critical success factors of business intelligence implementation for improving SMEs’ performances: a case study of Lagos State, Nigeria. *Journal of the Knowledge Economy*, 1–26.

- Lyons, T. S., Hamlin, R. E., & Hamlin, A. (2019). *Using entrepreneurship and social innovation to mitigate wealth inequality*. De Gruyter.
- Matthysens, P., Vandembemt, K., & Van Bockhaven, W. (2013). Structural antecedents of institutional entrepreneurship in industrial networks: A critical realist explanation. *Industrial Marketing Management*, 42(3), 405–420.
- Mefteh, H., & Romdhane, Y. B. (2022). Impact of information and communication technologies (ICT) on economic growth during the Corona-virus pandemic. *Economic Alternatives*, 2, 298–317.
- Méndez-Picazo, M. T., Galindo-Martín, M. Á., & Ribeiro-Soriano, D. (2012). Governance, entrepreneurship and economic growth. *Entrepreneurship & Regional Development*, 24(9–10), 865–877.
- Metu, A., & Nwokoye, E. (2014, June). Entrepreneurship development in Nigeria: prospects and challenges. In *International Conference on Entrepreneurship: Strategy for Socio-Economic advancement in Emerging Economies, organized by the Department of Business Administration, Faculty of Social and Management Sciences, Bowen University Iwo*.
- Mofijur, M., Fattah, I. R., Alam, M. A., Islam, A. S., Ong, H. C., Rahman, S. A., ... & Mahlia, T. M. I. (2021). Impact of COVID-19 on the social, economic, environmental and energy domains: lessons learnt from a global pandemic. *Sustainable Production and Consumption*, 26, 343–359.
- Monteiro, N. (2020). *10 biggest natural disasters of 2020 that shook the world costing money & lives*. Curly Tales. Retrieved March 6, 2022, from <https://curlytales.com/9-natural-disasters-that-have-already-happened-in-just-5-months-of-2020/>
- Monzon, A., & Bayart, C. (2018). Workshop synthesis: Web-based surveys, new insight to address main challenges. *Transportation Research Procedia*, 32, 167–173.
- Mukhtar, S., Gwazawa, U. G., & Jega, A. M. (2018). Entrepreneurship development for diversification of Nigerian economy. *Journal of Economics, Management and Trade*, 21(6), 1–11.
- MSME Hub. (2022). MSME Hub. Retrieved October 18, 2022, from <https://www.msmehub.org/about/>
- Ngouhou, I., & Nchofoung, T. N. (2021). Economic resilience in sub-Saharan Africa: evidence from composite indicators. *Journal of the Knowledge Economy*, 1–22.
- Nwagbara, U. (2022). *The struggles of post-independence Nigeria: Missed opportunities and a continuing crisis*. Rowman & Littlefield.
- Nwoko, N. M., Ihemeje, J. C., & Anumadu, E. (2016). The impact of monetary policy on the economic growth of Nigeria. *African Research Review*, 10(3), 192–206.
- Ofilii, O. U. (2018). Business coaching for SME sustainability in Nigeria: A brief review of the literature. *International Journal of Teaching and Case Studies*, 9(3), 203–220.
- Ogundele, O. J. K., Akingbade, W. A., & Akinlabi, H. B. (2012). Entrepreneurship training and education as strategic tools for poverty alleviation in Nigeria. *American International Journal of Contemporary Research*, 2(1), 148–156.
- Ogunleye, E. K. (2008). Natural resource abundance in Nigeria: From dependence to development. *Resources Policy*, 33(3), 168–174.
- Ogunyemi, A. O. (2014). Historical evidence of corruption in colonial Nigeria: An analysis of financial records in the decolonisation period, 1950–1960. *Journal of Asian and African Studies*, 51(1), 60–76.
- Ohia, C., Bakarey, A. S., & Ahmad, T. (2020). COVID-19 and Nigeria: Putting the realities in context. *International Journal of Infectious Diseases*, 95, 279–281.
- Okafor, C., Madu, C., Ajaero, C., Ibekwe, J., Bebenimibo, H., & Nzekwe, C. (2021). Moving beyond fossil fuel in an oil-exporting and emerging economy: Paradigm shift. *AIMS Energy*, 9(2), 379–413.
- Okeke, D. C., Cilliers, J., & Schoeman, C. (2018). Neo-mercantilism as development ideology: A conceptual approach to rethink the space economy in Africa. *African Studies*, 77(1), 23–52.
- Okorie, V. O. (2018). From oil to water? The deepening crises of primitive accumulation in the water-scapes of Nigeria's Niger Delta. *Africa Spectrum*, 53(1), 113–128.
- Omobowale, A. O. (2018). The roots of division, activism, and civil society in Nigeria. *International Sociology*, 33(5), 558–567.
- Onifade, S. T., Ay, A., Asongu, S., & Bekun, F. V. (2020a). Revisiting the trade and unemployment nexus: Empirical evidence from the Nigerian economy. *Journal of Public Affairs*, 20(3), e2053.
- Onifade, S. T., Çevik, S., Erdoğan, S., Asongu, S., & Bekun, F. V. (2020b). An empirical retrospect of the impacts of government expenditures on economic growth: New evidence from the Nigerian economy. *Journal of Economic Structures*, 9(1), 1–13.
- Orji, N. (2014). Nigeria's 2015 election in perspective. *Africa Spectrum*, 49(3), 121–133.

- Osakede, U. A., Lawanson, A. O., & Sobowale, D. A. (2017). Entrepreneurial interest and academic performance in Nigeria: Evidence from undergraduate students in the University of Ibadan. *Journal of Innovation and Entrepreneurship*, 6(1), 1–15.
- Ozili, P. K. (2020). Covid-19 pandemic and economic crisis: The Nigerian experience and structural causes. *Journal of Economic and Administrative Sciences*, 37(4), 401–418.
- Page, M. (2019). *Nigeria's small businesses want government help, but corruption is draining it away*. Carnegie Endowment for International Peace. Retrieved 6 March 2022, from <https://carnegieendowment.org/2019/04/02/nigeria-s-small-businesses-want-government-help-but-corruption-is-draining-it-away-pub-78757>
- Papamichail, G., Rosiello, A., & Wield, D. (2022). Addressing public policy implementation challenges in lagging regions through the analytical lens of smart specialisation. *Journal of the Knowledge Economy*, 1–26.
- Parry, W., Kirsch, C., Carey, P., & Shaw, D. (2014). Empirical development of a model of performance drivers in organizational change projects. *Journal of Change Management*, 14(1), 99–125.
- Raimi, L., Akhuemonkhan, I., & Ogunjirin, O. D. (2015). Corporate social responsibility and entrepreneurship (CSRE): Antidotes to poverty, insecurity and underdevelopment in Nigeria. *Social Responsibility Journal*, 11(1), 56–81.
- Raimi, L., & Yusuf, H. (2020). A critical discourse of EI and CA in emerging economies: The place of Nigeria within the global innovation ecosystems. *Journal of Entrepreneurship and Innovation in Emerging Economies*, 6(2), 295–314.
- Qureshi, S. (2021). Pandemics within the pandemic: Confronting socio-economic inequities in a datafied world. *Information Technology for Development*, 27(2), 151–170.
- Ridley, D. (2021). Capitalism/democracy/rule of law interactions and implications for entrepreneurship and per capita real gross domestic product adjusted for purchasing power parity. *Journal of the Knowledge Economy*, 12(1), 384–411.
- Romdhane, Y. B., Kammoun, S., & Werghi, I. (2022). Economic resilience to the FDI shock during the COVID-19 pandemic: evidence from Asia. *Journal of Economic and Administrative Sciences*, (ahead-of-print).
- Šanda, M., & Krupka, J. (2018). Quality of life evaluation as decision support in public administration for innovation and regions development. *Administrativesi Management Public, Volume Neuveden, Issue, 30*, 51–66.
- Sarayreh, B. H., Khudair, H., & Barakat, E. A. (2013). Comparative study: The Kurt Lewin of change management. *International Journal of Computer and Information Technology*, 2(4), 626–629.
- Schad, J., Lewis, M. W., Raisch, S., & Smith, W. K. (2016). Paradox research in management science: Looking back to move forward. *Academy of Management Annals*, 10(1), 5–64.
- Showkat, N., & Parveen, H. (2017). In-depth interview. *Quadrant-1 (e-Text)*.
- Shumetie, A., & Watabaji, M. D. (2019). Effect of corruption and political instability on enterprises' innovativeness in Ethiopia: Pooled data based. *Journal of Innovation and Entrepreneurship*, 8(1), 1–19.
- Singh, S. K., & Gaur, S. S. (2018). Entrepreneurship and innovation management in emerging economies. *Management Decision*, 56(1), 2–5.
- Tchamyou, V. S. (2017). The role of knowledge economy in African business. *Journal of the Knowledge Economy*, 8(4), 1189–1228.
- Tekin, A. K., & Kotaman, H. (2013). The epistemological perspectives on action research. *Journal of Educational and Social Research*, 3(1), 81–81.
- Tepping, B. J. (1968). Elementary sampling theory, Taro Yamane. *Englewood Cliffs, New Jersey: Prentice-Hall Inc, 1967*, x–405.
- Tian, M., Deng, P., Zhang, Y., & Salmador, M. P. (2018). How does culture influence innovation? A systematic literature review. *Management Decision*, 56(5), 1088–1107.
- Tiba, S., & Frikha, M. (2020). Africa is rich, Africans are poor! A blessing or curse: An application of cointegration techniques. *Journal of the Knowledge Economy*, 11(1), 114–139.
- Tsaaioir, J. T. (2013). New wine, old wineskins: Authorship and digitalizing Nigerian oral poetry through new media technologies. *Journal of Asian and African Studies*, 48(1), 97–113.
- Uche, E. (2019). Development plans and policies in Nigeria: Observed impediments and practical best alternatives. *International Journal of Research and Scientific Innovation*, 6(7), 27–36.
- Uduji, J. I., Okolo-Obasi, E. N., & Asongu, S. A. (2019a). Does CSR contribute to the development of rural young people in cultural tourism of sub-Saharan Africa? Evidence from the Niger Delta in Nigeria. *Journal of Tourism and Cultural Change*, 17(6), 725–757.
- Uduji, J. I., Okolo-Obasi, E. N., & Asongu, S. A. (2019b). Corporate social responsibility in Nigeria and multinational corporations in the fight against human trafficking in oil-producing communities. *Local Environment*, 24(12), 1097–1118.

- Ugoani, J. (2018). Exploring entrepreneurial management and diversification for sustainable development in Nigeria. *International Journal of Economics and Business Administration*, 4(1), 6–14.
- UNICEF Nigeria. (2019). *UNICEF in Nigeria brochure*. Unicef.org. Retrieved March 6, 2022, from <https://www.unicef.org/nigeria/reports/unicef-nigeria-brochure>
- Walter, M., & Andersen, C. (2016). *Indigenous statistics: A quantitative research methodology*. Routledge.
- Williams, N., & Vorley, T. (2014). Economic resilience and entrepreneurship: Lessons from the Sheffield City Region. *Entrepreneurship & Regional Development*, 26(3–4), 257–281.
- Williams, N., & Vorley, T. (2015). The impact of institutional change on entrepreneurship in a crisis-hit economy: The case of Greece. *Entrepreneurship & Regional Development*, 27(1–2), 28–49.
- Wilson, G. (2014). The Nigerian state and oil theft in the Niger Delta region of Nigeria. *Journal of Sustainable Development in Africa*, 16(1), 69–81.
- World Bank. (2020a). *Nigeria's economy faces worst recession in four decades, says New World Bank Report*. Retrieved March 6, 2022, from <https://www.worldbank.org/en/news/press-release/2020a/06/25/nigerias-economy-faces-worst-recession-in-four-decades-says-new-world-bank-report>
- World Bank. (2020b). *Nigeria development update, June 2020: Nigeria in times of COVID-19 - laying foundations for a strong recovery*. Retrieved March 6, 2022, from <https://openknowledge.worldbank.org/handle/10986/34046>
- Zanella, G., Solano, D. B. C., Hallam, C. R., & Guda, T. (2019). The role of the organization in the entrepreneur–opportunity nexus. *International Journal of Entrepreneurial Behavior & Research*, 25(7), 1537–1562.
- Zulfiqar, S., Nadeem, M., Khan, M., Anwar, M., Iqbal, M., & Asmi, F. (2019). Opportunity recognition behavior and readiness of youth for social entrepreneurship. *Entrepreneurship Research Journal*, 11(4), 20180201.

Publisher's Note Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

Springer Nature or its licensor (e.g. a society or other partner) holds exclusive rights to this article under a publishing agreement with the author(s) or other rightsholder(s); author self-archiving of the accepted manuscript version of this article is solely governed by the terms of such publishing agreement and applicable law.

Authors and Affiliations

Lanyue Zhang¹ · Stavros Sindakis^{2,3}  · Nipun Dhaulta⁴ · Simplice Asongu^{5,6}

Lanyue Zhang
2010a67@ctbu.edu.cn

Nipun Dhaulta
nipun.nd93@gmail.com

Simplice Asongu
asongusimplice@yahoo.com

¹ International Business School, Chongqing Technology and Business University, Chongqing 400067, China

² School of Social Sciences, Hellenic Open University, 18 Aristotelous Street, 26335 Patras, Greece

³ National Research Base of Intelligent Manufacturing Service, Chongqing Technology and Business University, Chongqing 400067, China

⁴ Institute of Strategy, Entrepreneurship and Education for Growth, Athens, Greece

⁵ School of Economics, University of Johannesburg, Johannesburg, South Africa

⁶ School of Business, AKFA University, Tashkent, Uzbekistan