

## Effect of Venture Creation on Poverty Reduction in North-Central Nigeria

**AENDE, Terver Fabian (Ph.D) MNIM**

[aendeterverfabian@gmail.com](mailto:aendeterverfabian@gmail.com) | 08056395332, 09038204378 | Department of Business Education, College of Education Katsina-Ala, Benue State, Nigeria

**KOR, Felix Orduen (Ph.D)**

[kor4help@gmail.com](mailto:kor4help@gmail.com) | 07036494739 | Department of Business Administration Joseph Sarwuan Tarka University, Makurdi-Nigeria

**ADUDU, Chiangi Adudu (Ph.D), FSASS, FIMC, CMC, MNIM**

[aduduson4@gmail.com](mailto:aduduson4@gmail.com) | +2348032851146 | Department of Business Administration and Management, Yaba College of Technology, Lagos-Nigeria

**ADEBANJO, Taiwo Olademeji**

[adebanjotaiwo99@gmail.com](mailto:adebanjotaiwo99@gmail.com) | +2347039157404 | Department of Business Administration and Management, Yaba College of Technology, Lagos-Nigeria

**Abstract:** *This study examined the effect of venture creation on poverty reduction in North-Central Nigeria. The study specifically investigated the effect of venture creation of individual characteristics, business environment, entrepreneurial passion and organization context on poverty reduction variables of job creation, income generation, wealth creation, and improved standard of living. A cross sectional survey research design was adopted for the study. The accessible population was 1,802 owners/managers of the selected manufacturing sector of Small and Medium Scale business ventures in North-Central Nigeria. A sample size of 318 was drawn using the Krejcie and Morgan's (1970) table for sample size determination. The responses from the respondents were analyzed in simple percentage and presented in tables while test of hypotheses was done using regression analysis with the aid of Statistical Package for Social Sciences (SPSS) version 25. Findings revealed that there is positive significant effect of venture creation on poverty reduction in North-Central Nigeria. Statistically, using the t-value, individual characteristics has poverty reduction value (7.759), business environment (6.338), entrepreneurial passion (15.144), and organization context (4.023). It was concluded that venture creation (individual characteristics, business environment, entrepreneurial passion and organization context) are predictors of poverty reduction (job creation, income generation, wealth creation, and improved standard of living) in North-Central Nigeria. The study recommended among others that individual attributes such as prior knowledge, experience, and skills are needed when establishing a start-up or a business venture. Business environmental factors like availability of venture capital, personal and support services, accessibility of customers, institutions for interim consulting, and general economic conditions are vital variables for venture creation.*

**Keywords:** *Venture Creation, poverty reduction, entrepreneurial passion, wealth creation.*

## 1.0

## INTRODUCTION

Venture creation has been identified in the literature as an employment option to solve the problem of poverty the world over, in Nigeria and North Central in particular. Several researchers worldwide including Abdullah, (2019), Albert and Tinaye, (2020) have established that venture creation contributes positively to an economy, especially to gross domestic product (GDP) and employment at the grassroots. Venture creation, therefore, is considered a vital link to an overall economic growth of a nation through its positive impact on economic development especially at the grassroots (Barringer and Ireland, 2017). Venture Creation involves turning a new idea or technology into a business that can succeed and will attract investors begins with action, the creation of a new organization; helps to create wealth and reduce unemployment, produce creativity and innovation, and increase the total production of a country (Ikegwu, 2014). Gerschewski and Xiao (2015) defined venture creation as a process that involves an establishment of a new business venture from scratch, growing the venture, and then effectively harvesting the business venture. Barringer and Ireland (2017) further submitted that; many countries in Africa recognize venture creation activity as a separate discipline and, as a consequence, have taken steps to improve the measurement of it at the national level. At an international level, programs by the World Bank, European Statistical Office (Eurostat), and private organizations such as the Global Entrepreneurship Monitor, have also started to develop internationally comparable data. But it is fair to say that very few, probably none, of these efforts capture or embody venture creation, neither conceptually, nor empirically, in a comprehensive, and, in fairness, none explicitly claim to, since all recognize that venture creation is a multi-faceted phenomenon of which they measure one or some aspects. Moreover, it is important to note that developments at the national level rarely provide for international comparability.

Venture creation has several dimensional variables as identified by scholars including Saatci, *et al.* (2014) advanced two dimensions of venture creation including individual characteristics and environmental factors. Meanwhile, William (2016) affirms that there are three dimensions of venture creation including individual characters, environmental factors, and organization context. Furthermore, Cardon *et al.* (2015), identified entrepreneurial passion as the fourth and very strong dimension of venture creation. This study has adopted the four dimensions of venture creation identified above for they are appropriate and most common within the study area. Individual characteristics state that the notion of venture creation is primarily explained through a cognitive perspective, according to this view, new ventures are designed and established based on the cognitive characteristics of entrepreneurs (Mehdivand *et al.*, 2019). Business environment refers to the environmental factors affecting the venture creation process. It includes all the factors that affect the decision to start a business, for example, government regulation, competitiveness, and life cycle stage. Furthermore, Entrepreneurial passion is the fuel that entrepreneurs need to keep going. Passion is a key predictor of an entrepreneur's creativity, persistence, and venture performance. In other words, the more passionate the entrepreneur, the more likely they are to succeed. Finally, the organization context is the second circle surrounding any entrepreneurial venture creation ability. It provides additional support in the career process development, providing the knowledge, skills, and motivation necessary to address uncertainty and foster the pursuit of career interests.

Poverty is a condition characterized by severe deprivation of basic human needs including food, sanitation facilities, education, and information (World Summit on Social Development in

Copenhagen, 1995). It includes a lack of income and productive resources to ensure sustainable live hood. When the deprivable condition is minimized, we term it as poverty reduction. Poverty in Africa has over the years engaged the attention of the international community, governmental and non-governmental agencies, including African scholars. Indeed, poverty and poverty reduction have been the focus of numerous research, discussions, debates, and implementation programmes for as long as these African States have been in existence. Poverty reduction is the situation where more people have increased income and can be able to afford the necessities of life. Generally, poverty reduction implies that the population or the number of poor people decreases steadily over time (Herman, 2014). Poverty reduction goes along with economic growth in that as the economy grows poverty reduces drastically along the line. The United Nations Economic and Human Development Index (HDI) posited that any person in a community that is living below two USD dollars a day is assumed to be poor. It is estimated that about 70% of the Nigerian population is in this situation. When the deprivable condition is minimized we term it as poverty reduction. Ogboru and Abiniku (2015) submitted that many African countries, including Nigeria, have committed themselves to carrying out extensive economic reform programmes. The results have been somewhat mixed. In some cases, modest growth has been achieved through the transition from a centrally-planned economic system to a market-based strategy. But in virtually all cases the modest growth achieved has not translated into any significant improvement in poverty. For instance, between 1986 and 1992, Nigeria introduced a structural adjustment program (SAP) which by large, has halted the decline in the national economy, and achieved an average growth rate of one percent (Adeleke, 2012). Again, this has not brought any significant reduction in poverty in Nigeria. The so-called trickledown effect of the structural adjustment program has not materialized. Today it is evident that the poor are not better off than they were in the past, and there is no reasonable hope even for the future if things continue the way they are presently.

In Nigeria, most of the poverty alleviation measures or initiatives are embedded in entrepreneurship but have suffered several challenges culminating in their failure. Some of the schemes include National Poverty Alleviation Program (NAPEP), Youth Empowerment Scheme (YES), Rural Infrastructural Development Scheme (RIDS), and Natural Resources Development and Conservation Scheme (NRDCS) (Ogundele *et al.*, 2012). In the attempt by successive governments to alleviate poverty, entrepreneurship training, and education to encourage venture creation, which is an entrepreneurial process that links the stages from entrepreneurial intent to the realization of a new business idea based on the opportunities originating from the environment, technology competences and other competences; has been geared by including the education in the curriculum design and development in University. Similarly, training centers such as technical and vocational schools, and apprenticeship centres for all were established to absolve the unemployed and intending public to eradicate poverty in the state. For example, the Lagos State government has developed Vocational and Acquisition Training Centres in all 20 Local Governments and 37 Local Council Development Areas in the State. Therefore, the impact of venture creation in reducing poverty by providing jobs and adequate skills in North-Central Nigeria cannot be over-emphasized.

Several scholars including Bygrave and Zaccharakis (2018), Obadan 2019) have identified the indicators of poverty reduction to include job creation, income generation, wealth creation, and improved standard of living. For this study, the identified poverty reduction variables are adopted for being appropriate and suit for the study. Amuchie *et al.* (2015) opined that; employees work in return for payment, which may be in the form of an hourly wage, by piecework, or an annual salary,

depending on the type of work an employee does or which sector they are working in. Individuals typically earn income through wages or salary, while businesses earn income from selling goods or services above their cost of production. Job Creation is the employment relationship between two parties, usually based on a contract where work is paid for, where one party, which may be a corporation, for-profit, not-for-profit organization, co-operative, or other entity is the employer and the other is the employee (Ajuwon *et al.* (2017). Income generation is money that an individual or business receives in exchange for providing labor, producing a good or service, or investing capital (Olusola and Olusola, 2013). Wealth creation refers to wealth in the abundance of valuable financial assets or physical possessions which can be converted into a form that can be used for transactions (Davis *et al.* 2017). Stonemason (2021) asserted that one's standard of living is measured according to his or her income, access to basic services and amenities, and the conditions in which that person lives. An individual possessing a substantial net worth is known as wealthy. Net worth is defined as the current value of one's assets less liabilities (excluding the principal in trust accounts). While, the standard of living refers to the level of wealth, comfort, material goods, and necessities available to a certain socioeconomic class or geographic area. A person's ability to earn wealth and comfort can improve the standard of living for that person. It can be seen from the foregoing that venture creation has a critical role to play in poverty reduction initiatives in developing countries (Al-Dajani *et al.*, 2015; Si *et al.*, 2015). Suggestions abound that entrepreneurs can be trained and supported through agency-based entrepreneurship training that focuses on translating knowledge and skills into action so that venture creation can generate transformative entrepreneurial activities. It is on this premise that this study seeks to examine the effect of venture creation on poverty reduction in North-Central Nigeria.

Venture creation contributes to poverty reduction when it creates employment through the startup of new entrepreneurship or the expansion of existing ones and it increases social wealth by creating new markets, new industries, new technology, new institutional forms, new jobs, and net increases in real value. Entrepreneurs are important to market economies because they can act as the wheels of the economic growth of the country. Meanwhile, by creating new products and services, they stimulate new employment, which ultimately results in the acceleration of economic development. Furthermore, new venture creation is the creation of new organizations through planning, organizing, and establishing the ventures. It is a global program that provides services for the starting and running of SMEs whose main goal is to generate positive environmental or social change within their communities. However, despite contributions of venture creation to poverty reduction in terms of providing the owners, stakeholders, and employees with an opportunity to create jobs, generate income, create wealth, and improved their standard of living among others, the poverty reduction is still not felt resulting in the problem of unemployment and low standard of living. One would wonder if the benefits of venture creation are not beneficial to poverty reduction in North-Central Nigeria. Hence, this present study has decided to embark on this current study venture creation and poverty reduction in North Central, Nigeria to fill in the gap and provide an empirical support to the body of literature.

The main objective of the study is to examine the effect of venture creation on poverty reduction in North-Central Nigeria. The specific objectives of the study included to:

- i. assess the effect of individual characteristics on poverty reduction in North- Central Nigeria,

- ii. investigate the effect of the business environment on Poverty reduction in North-Central Nigeria,
- iii. establish the effect of entrepreneurial passion on poverty reduction in North-Central Nigeria, and
- iv. determine the effect of organization context on poverty reduction in North-Central Nigeria.

## **2.0**

## **LITERATURE REVIEW**

### **2.1 Venture Performance Theory**

Sandberg and Hofer propounded the venture performance theory in 1987. The key assumptions underlying the theory state that new venture performance is a function of industry structure, venture strategy, and the founding entrepreneur, must be extended to include the resources and the organizational structure, processes, and systems developed by the venture to implement its strategy and achieve its objectives. A new venture can take several forms: as a joint venture between two or more established firms; as a corporate venture initiated as a self-contained organizational unit within the boundaries of an established company; or as an independent venture initiated and controlled by one or more individuals acting in their self-interest (Vesper, 1980). Each type of venture possesses some unique characteristics concerning ownership, genesis, and purpose (Ndedi 2013). Venture performance theory is important in the field of management, this theory did not go without criticism. Li (2010) criticized the theory for not including resources or organizational structure, processes, and systems variables in the theory. By excluding variables representing these determinants of performance, the theory made two implicit assumptions that require examination which are; resources and organizational structure, processes, and systems have, at best, a marginal direct effect on new venture performance. Secondly, the venture possesses; or can develop, the resources and organizational structure, processes, and systems necessary to implement its intended strategy. While not included in their theory, Sandberg and Hofer (1987) recognize the importance of resources, pointing out that any strategy intended to be non-imitative is indicative of some desired distinctive competence.

Nevertheless, an intended strategy is not always realized (Li 2010), and a strategy, whether realized or not, may not always fulfill organizational objectives. A desired distinctive competence may not materialize, and there is no guarantee that the venture's structure will be conducive to the implementation of its chosen strategy (Hofer 1984). However, the above suggests that both resources and organizational structure, processes, and systems variables are directly related to new venture performance and may not be reflected in a venture's strategy. In the context of this study, in keeping with the intent to extend the theory proposed by Sandberg and Hofer (1987), their study focuses its discussion on the independent venture. Nevertheless, this study assumes that the theory applies to ventures of any form because, first, venturing is a special case of strategic management theory and, second; the theory is important to other management fields such as entrepreneurship. In the field of entrepreneurship, researchers argue that the entrepreneur is important to the venture's creation and performance (Nistotskyaya and Cinglani 2016). Furthermore, recent researchers (William 2016, Saachi, 2014, Arikan and Cal 2014) have suggested that individual characteristics, business environment, entrepreneurial passion, and organization context influence an entrepreneur's decision on venture performance for poverty reduction.

## 2.2 Concept of Venture Creation

Venture Creation which is an entrepreneurial activity is the process of turning a new idea or technology into a business that can succeed and will attract investors: Potential entrepreneurs trying to identify a possible business idea, pay attention to everything in the media that relates to venture creation. Meanwhile, Gerschewski and Xiao (2015) defined venture creation as a process that involves an establishment of a new business venture from scratch, growing the venture, and then effectively harvesting the business venture. The venture creation phenomenon is a complex one, covering a wide variety of situations. New venture founders and their sponsors seek to create economic value by finding and commercializing new and better ways of doing things. Their common goal, which also defines the purpose of the entrepreneurial process itself, requires a better grasp of the key elements that influence the choices involved in attempting to create economic value under highly uncertain conditions. It also requires a deeper understanding of the consequences of new venture investment as well as the various contextual factors that influence investment decisions and venture outcomes (Ginsberg and Hassan, 2013). Venture creation is an entrepreneurial process that links the stages from entrepreneurial intent to the realization of a new venture idea based on opportunities originating from the environment, technology competencies, and other resources. The process has been described as an entrepreneurial journey (Cha and Bae, 2010).

### 2.2.1 Dimensions of Venture Creation

Furthermore, Cardon *et al.* (2015), identified entrepreneurial passion which becomes the fourth and very strong dimension of venture creation. This study therefore has four dimensions of venture creation including individual characteristics, business environment, entrepreneurial passion, and organization. These are explained below:

**i. Individual Characteristics:** Mehdivand *et al.* (2012) submitted that the notion of venture creation is primarily explained through a cognitive perspective, according to this view, new ventures are designed and established based on the cognitive characteristics of entrepreneurs. Prior Knowledge, experience, and skills are needed when establishing a start-up (Shane, 2003). The entrepreneur's identification and resolution of unresolved problems or unsatisfied needs are best understood and made sense of through the cognitive processes of the individual. Saatchi *et al.* (2014) opined that the decision by an individual about venture creation is influenced by three factors:

**ii. Business Environment or Environmental Factors:** The environment is the most comprehensive component in the venture creation process. It includes all the factors that affect the decision to start a business, for example, government regulation, competitiveness, and life cycle stage. Within specific industries and in specific geographic regions, environmental variables and the degree of their impact will differ. The new venture process begins with an idea for a product, service, or business. Cooper (1973) identified the following environmental factors as important in entrepreneurship decisions and taxation levels, availability of venture capital, availability of personal and support services, accessibility of customers, accessibility to universities for interim consulting, and general economic conditions. Meanwhile, William (2016) summarizes the environmental factors that influence entrepreneurial decision-making including:

**iii. Entrepreneurial Passion:** Passion is the energy or the catalyst that entrepreneurs need to keep going. Passion is a key predictor of an entrepreneur's creativity, persistence, and venture performance. In other words, the more passionate the entrepreneur is, the more likely they are to succeed. Cardon, et al (2005) described entrepreneurial passion as consciously accessible intense positive feelings experienced by engagement in entrepreneurial activities associated with roles that are meaningful and salient to the self-identity of the entrepreneur. Passion inspires us to work harder and with greater effect. The irony is that we hardly notice our effort. In the views of Chang (2010), passion comes easily and is enjoyable.

**iv. Organization Context:** An organization is an entity such as a company, an institution, or an association comprising one or more people and having a particular purpose. The context of an organization is an in-depth review of a business entity which entails its structure, strengths and weaknesses, interested parties, and performance expectations. The context of an organization consists of the environment in which it operates and refers to internal and external issues relevant to the activity of the organization. In the last decades, universities have changed their strategic behavior, becoming a space for potential opportunities and a constant source of innovation (Etzkowitz *et al.*, 2020). They are playing an active role in the promotion and support of the entrepreneurial activities of their community and particularly of those of their students (Astebro *et al.*, 2012). They have become a source of new entrepreneurs, not only among academics but also among students, creating new generations of entrepreneurs (Torrans *et al.*, 2013).

### **2.2.2 Concept of Poverty Reduction**

Poverty is defined in terms of material lack and income level. Meanwhile, many scholars and practitioners including Sen (2016) have agreed that an adequate conceptualization of poverty should incorporate - material, as well as non-material components. In particular, there is an emphasis to incorporate functioning, capabilities, and agencies into a multi-dimensional framework for poverty analysis (Hick, 2012). As a result of deficiencies in skills, the informal sector is often characterized by low productivity, low innovation uptake, and low income (Janjua, 2020). Therefore, venture creation intervention programs that include skill training for the poor can raise their aspirations, improve productivity, enhance their income, and therefore lift them out of poverty (King *et al.*, 2011)

### **2.2.3 Dimensions of Poverty Reduction**

This study made use of the following dimensions of poverty reduction;

**i. Job Creation:** Job creation is the provision of new opportunities for paid employment, especially for those who are unemployed. It is the process of providing new jobs, especially for people who were previously unemployed or inactive (Nkowa, 2021). Ajuwon *et al.* (2017) stated that employment is a relationship between two parties, usually based on a contract where work is paid for, where one party, which may be a corporation, for-profit, not-for-profit organization, co-operative or other entity is the employer and the other is the employee.

**ii. Income Generation:** Income is money that an individual or business receives in exchange for providing labor, producing a good or service, or investing capital (Olusola and Olusola, 2013).

Individuals typically earn income through wages or salary, while businesses earn income from selling goods or services above their cost of production. Income is the money that someone gets for business activities. For individuals income usually means their wages or salary before any tax and other deductions have been made by their employer. Overall it is the amount you earn after all outstanding deductions have been made (Agbonifoh *et al.*, 2017).

**iii. Wealth Generation:** Davis *et al.* (2017) opined that wealth is the abundance of valuable financial assets or physical possessions that can be converted into a form that can be used for transactions. An individual possessing a substantial net worth is known as wealthy. Defining wealth can be a normative process with various ethical implications since often wealth maximization is seen as a goal or is thought to be a normative principle of its own. A community, region, or country that possesses an abundance of such possessions or resources to the benefit of the common good is known as wealthy (Valle, 2021).

**iv. Improved Standard of Living:** Standard of living refers to the level of wealth, comfort, material goods, and necessities available to a certain socioeconomic class or geographic area. Stonemason (2021) asserted that one's standard of living is measured according to his or her income, access to basic services and amenities, and the conditions which that person lives. . A person's ability to earn wealth and comfort can improve standard of living for that person. Increased income is one way to improve person's standard of living, access to opportunities to create a business venture can help those people with very little to get ahead more quickly (Burcidi, 2013).

### **2.3 Review of Related Empirical Studies**

This section captured the review of related empirical studies on the nexus between venture creation and poverty reduction taken one dimension after another as presented below:

Eze's (2021) explored environmental factors on venture creation among university students in Nigeria. The design adopted for the study was qualitative exploratory using an in-depth interview to solicit first-hand information among the purposive selected 22 respondents who have participated in the students training SMEDAN scheme in Enugu, Nigeria. Data collected were transcribed and analyzed based on the participant's opinions and perceptions of the entrepreneurship education and training program outcomes of the program. The study finding revealed that Education and training have a significant effect on venture creation among persons who are poor in Nigeria. EET models. The study sample population was flimsy to conclude that on the effect of environmental factors on venture creation among students in Nigeria. Though, the study is correlated with the current study as both studies investigate the influence of the environment on venture creation.

Satya, and Yamini (2020) examined entrepreneurship skills acquisition through education: impact of technological environment on new venture creation in India. The main aim of the study was to examine the effect of nurturing entrepreneurial spirit and individual characteristics of students in India. Sample data of 234 students were collected, Statistical Package for Social Science (SPSS) V.16.for data analysis. Findings from the study show a significant effect of nurturing entrepreneurial spirit and individual characteristics among students in India. The study recommended that academicians, research scholars, potential entrepreneurs, ecosystem enablers,



and students infer the effectiveness of nurturing entrepreneurial skills and bringing more changes in personal attitudes by way of enhancing the knowledge and skills required for the execution of an entrepreneurial career. The sample size for this study is small and cannot give you a fair position if individual characteristics will be of help to the student's entrepreneurship spirit in India hence India has a student population of approximately, 300,000,000. This former study is reviewed because it's settled on the fact that nurturing which is an aspect of acquiring skills helps students to start a venture which is similar to the present study.

Abdullah (2019) studied the effect of venture creation on poverty alleviation programs in Penang, Malaysia. The main objective of the study was to determine the effect of individual characteristics on poverty alleviation programs in Penang, Malaysia. Data was collected from 185 Small and Medium Enterprises (SMEs) by using the survey method. Multivariate regression was used to analyze the data collected from questionnaires. Findings in the study showed that individual characteristics impact positively poverty alleviation programs in Malaysia. The results of the study indicate a statistically significant relationship between individual characteristics and impact positively on poverty alleviation programs. This study centered on individual characteristics as a dimension of venture creation and no mention was made concerning other dimensional variables of venture creation, and that study was conducted in Penang, Malaysia. This present study examines the effect of venture creation on poverty reduction in North-Central Nigeria using four-dimensional variables including individual characteristics, business environment, entrepreneurial passion, and organization.

Oluwaseun and Kolade (2018) conducted a study on the effect of venture creation on poverty reduction in conflict-ridden Maiduguri, Nigeria. The specific objective was to examine how organizational context affects poverty reduction in conflict-ridden Maiduguri, Nigeria. A sample size of one hundred ninety (190) persons was drawn. The researcher adopted stratified and simple random sampling designs to select a sample. The study employed questionnaires in collecting data which was later analyzed through the use of descriptive statistics. Data was later presented in frequency tables and percentages. Findings indicated that organization context had a significant positive relationship with poverty reduction in conflict-ridden Maiduguri, Nigeria. This study centered on only the organizational context dimension of venture creation while the other dimensions were not considered to give the study comprehensive coverage. However, this present study surveyed the effect of venture creation on poverty reduction in North-Central Nigeria using an aggregate of four dimensions of venture creation including individual characteristics, business environment, entrepreneurial passion, and organization.

Baptista and Carias (2017) investigated the effect of venture creation by different firms on poverty reduction in Portugal. The main objective of the study was to examine the effect of individual characteristics on poverty reduction in the Portuguese region. Primary data method was used for the study and the instrument used was a questionnaire survey designed using the Five-likert scale questionnaire format and administered to 179 respondents. Findings revealed that individual characteristics have a positive effect on poverty reduction in the Portuguese region. The results of the study indicate a statistically significant relationship between individual characteristics and poverty reduction in the Portuguese region. This study was carried out in the Portuguese region and only one dimension of venture creation which is individual characteristics that were used, and the study was not specific on which kind of firms were sampled. However, this present study is

carried out in Nigeria and has used four dimensions of venture creation including individual characteristics, business environment, entrepreneurial passion, and organization.

### 3.0 METHODOLOGY

A cross-sectional survey design was adopted for this study and domiciled in North-Central Nigeria with a sample size of 318 in a population of 1,802 of SMEs. Questionnaire was adopted as an instrument for data collection with the validity of venture creation at 0.794 and poverty reduction 0.871 with reliability index of 0.917, and regression analysis was used as data analytical tool. The model specification used in this study is based on the hypotheses of the study. This statistical model is presented below:

$$Y = f(X) \dots\dots\dots (1)$$

$$PR = f(VC)$$

$$PR = f(IC, BE, EP, OC)$$

Where:

Y = Poverty Reduction

- IC - Individual Characteristics
- BE - Business Environment
- EP - Entrepreneurial Passion
  
- OC - Organization Context

Mathematically, the model is expressed as;

$$Y = \alpha + \beta X + e \dots\dots\dots (2)$$

Where;

Y and X are as defined above.

$\alpha$  = Constant

$\beta$  = Coefficient of X

e = Error term

The explicit regression model is expressed as follows:

$$PR = a_0 + \beta_1 IC + \beta_2 BE + \beta_3 EP + \beta_4 OC + et$$

## 4.0

## RESULTS AND DISCUSSIONS

### 4.1 Data Presentation and Analysis

In this section, data is presented and analyzed based on the following parameters: A survey questionnaire was administered through by direct self-administration. The self-administered (drop-and-collect) technique was selected and adopted in this study to obtain information from the respondents. It was carried out using the method of successive waves where respondents were contacted as a follow up reminder. The evidence is presented in table 4.1. and Appendix C. The table revealed that 318 questionnaires were distributed, 27 (5.8%) of the questionnaires were not returned and 291 (94.2%) of the questionnaire were returned. The percentage of the returned questionnaires is considered sufficient for any realistic study based on Sekeran's (2003) argument that a 30% percent response rate is suitable for any good research. Hence, 291 usable responses constituting 94.2% of the sampled population clearly satisfies the required sample size requirement for regression analysis. The data collected was analyzed with the aid of SPSS (Version 25).

**Table 4.1 Questionnaire Distribution and Retention**

Item	Frequency	Percentages
Questionnaire Distributed	318	100.0
Questionnaires Not Returned	27	5.8
Questionnaire Returned	291	94.2

Source: Field Survey, 2023

### 4.2 Regression Analysis

This sub-section presents the results of regression analysis of the model used in the study. The regression model explains the degree of effect of the predictor variables (individual characteristics, business environment, entrepreneurial passion and organizational context) on the dependent variable (poverty reduction). The result is present in model summary, analysis of variance and coefficients tables. Model summary was used to determine the extent to which the independent variables determine the dependent variable. The study established model significance by conducting an ANOVA test to find out whether the model was suitable for further statistical analysis. This was done by computing F statistics and its corresponding P-values. The study used the criteria for comparing the P-values of F statistics with a significance value of 0.05. If the P-value of F statistics was less than 0.05, the study concluded the model is significant and can be used for further statistical analyses and vice versa. This was followed by the computation of coefficients of predictor variables. Multiple regression analysis was conducted at a 95 percent confidence level ( $\alpha = 0.05$ ).

#### 4.2.1 Model Summary

The result from Table 4.8 indicates that coefficient of determination (R square) explains the variation in the dependent variable due to changes in the independent variable. The R square value of .682 is an indication that there was variation of 68.2% in the poverty reduction in North-Central

Nigeria due to changes in individual characteristics, business environment, entrepreneurial passion, and organization context at 95% confidence interval. Also, the value of R (.832) from Table 4.2 revealed that there was a strong relationship between the study variables.

**Table 4.2: Model Summary**

R	R-Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.832 <sup>a</sup>	.682	.688	2.78330	1.706

a. Predictors (Constant), Individual Characteristics, Business Environment, Entrepreneurial Passion, Organization context

b. Dependent Variable: Poverty Reduction

Source: Field Survey, 2023

#### 4.9 Analysis of Variance (ANOVA)

The result from the ANOVA statistics in Table 4.3 indicates that the processed data, which is the population parameters, had a significance level of .000 which shows that the data is ideal for making a conclusion on the population's parameter as the value of significance (p-value) is less than 5%. This implies that individual characteristics, business environment, entrepreneurial passion, organization context significantly affect the poverty reduction in North-Central Nigeria. The significance value was less than 0.05 which indicates that the model was statistically significant (F =100.834, P = .000 < 0.05).

**Table 4.3: Analysis of Variance (ANOVA)**

	Sum of Squares	df	Mean Square	F	Sig.
Regression	4983.123	4	1245.781	100.824	.000 <sup>b</sup>
Residual	2215.420	287	7.746		
Total	7198.543	291			

a. Dependent Variable: Poverty Reduction

Predictors (Constant): Individual Characteristics, Business Environment, Entrepreneurial Passion, Organization context

Source: Field Survey, 2023

### 4.1 Regression Coefficients

From the data in the Table 4.4, the established regression equation is presented thus:

Poverty Reduction = 8.736 + .789 (Individual Characteristics) + .886 (Business Environment) + .715 (Entrepreneurial Passion) + .650 (Organization Context). The regression equation above revealed that, a unit increase in individual characteristics to a constant zero, affect poverty reduction in North-Central Nigeria by 78.9%, a unit increase in business environment would affect poverty reduction in North-Central Nigeria by 88.6%, meanwhile, a unit increase in, entrepreneurial passion would affect the poverty reduction in North-Central Nigeria by 71.5%, furthermore, a unit increase in organization context would affect poverty reduction in North-Central Nigeria by 65.0%. The study also found that the p-values for individual characteristics, business environment, entrepreneurial passion, organization context (.000, .015, .000, .000) respectively were less than 0.05 which is an indication that each variable has a positive effect on poverty reduction in North-Central Nigeria. The result by implication suggests that business environment, individual characteristics, and entrepreneurial passion have more significant effect on poverty reduction in North-Central Nigeria.

**Table 4.4: Regression Coefficients**

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	8.736	1.736		4.954	.000
Individual Characteristics	.789	.068	.329	7.750	.015
Business Environment	.886	.077	.272	6.338	.000
Entrepreneurial Passion	.715	.079	.594	15.144	.000
Organization Context	.650	.087	.154	4.023	.000

a. Dependent Variable: Poverty Reduction

Source: Field Survey, 2023

### 4.2 Test of Study Hypotheses/Discussion of Findings

Four hypothesis were stated for empirical testing in chapter one; under this section, the hypotheses are re-stated and empirically tested using the *t*-test statistics and *p*-value that is associated to each variable. Results in table 4.4 at 95%confidence level are used to test the hypotheses. The decision rule is that, if the computed *t*-statistics fall within the limit of two critical values ( $\pm 1.96$ ) accept the null hypothesis ( $H_0$ ), otherwise reject the null hypothesis. Alternatively, accept the null if *p*-value is greater than 0.05.

Hypothesis one and research question one seeks to examine the effect of individual characteristics on poverty reduction in North-Central Nigeria. The objective of this study examined the link between individual characteristics and poverty reduction. This study tests that assertion and the result from the analysis is reported in table 4.4. It was found that  $t = 7.750$ ,  $p = 0.015$ . The null hypothesis is rejected, and the alternate hypothesis accepted and we therefore conclude that individual characteristic has a significant relationship with poverty reduction in North-Central Nigeria. That is, we accept the estimate  $a_1$  is statistically significant at 5% level of significance. This implies that individual characteristic has a positive effect on poverty reduction in North-Central Nigeria, and the relationship is statistically significant ( $p < 0.05$ ) and line with *a priori* expectation. By implication, this means that a unit increase in individual characteristic will result to a corresponding increase in productivity by 78.9%. The result of the first hypothesis is consistent with Abdullah (2019) who studied the effect of venture creation on poverty alleviation programmes in Penang, Malaysia. The study seeks to determine the effect of individual characteristics on poverty alleviation programmes in Penang, Malaysia. The study revealed that individual characteristic has a significant effect on poverty reduction. The finding of the test of the first hypothesis is also in line with Baptista and Carias (2017) who investigated the effect of venture creation by different firms on poverty reduction in the Portugal. This study sought to examine the effect of individual characteristics on poverty reduction in Portuguese region and concluded that individual characteristics have positive effect on poverty reduction in the Portuguese region. Meanwhile, Henry (2017) who examines the impact of venture creation as an agent of job creation on the welfare of the poor in Trinidad and Tobago, and results of the study indicate a statistically significant relationship between individual characteristics and the welfare of the poor in Trinidad and Tobago. By implication, entrepreneurs have to encourage venture creation in terms of individual characteristics of the entrepreneurs as it positively impact on poverty reduction in terms of job creation, income generation, wealth creation, and improved standard of living.

Hypothesis two and research question two sought to examine the effect of business environment on poverty reduction in North-Central Nigeria. The objective of the study is to examine the relationship between business environment and poverty reduction. This study tests that assertion and the result from the analysis is reported in table 4.4. It was found that  $t = 6.338$ ,  $p = 0.000$ . The null hypothesis is rejected, and the alternate hypothesis accepted and we therefore conclude that business environment has a significant relationship with poverty reduction in North-Central Nigeria. That is, we have business environment  $a_2$  is statistically significant at 5% level of significance. This implies that business environment has a positive effect on poverty reduction in North-Central Nigeria, and the relationship is statistically significant ( $p < 0.05$ ) and line with *a priori* expectation. This implies that a unit increase in business environment will result to a corresponding increase in poverty reduction by 88.6%. The result of the test of the second hypothesis is in line with the submission of Nistotskaya and Cingolani (2016) who investigated the effect of venture creation on poverty reduction in Ghana; they concluded that business environment has a positive relationship with poverty reduction in Ghana. The result of the test of the second hypothesis is also supported by Yassin and Abdel (2013) who examined the importance of venture creation on poverty reduction in Somalia and concluded that there is positive relationship between venture creation and poverty reduction in Somalia; and that venture creation promotes new market by contributing into social wealth which leads to poverty reduction. Meanwhile, Ogundele and Akingbade (2012) who investigated the effect of venture creation as strategic tool for poverty alleviation in Nigeria concluded that venture creation has significant

effect on poverty alleviation in Nigeria. By implication, entrepreneurs have to encourage venture creation in terms of business environment of the entrepreneurs as it positively impact on poverty reduction in terms of job creation, income generation, wealth creation, and improved standard of living.

Hypothesis three and research question three sought to examine the effect of entrepreneurial passion on poverty reduction in North-Central Nigeria. This study seeks to examine the relationship between entrepreneurial passion and poverty reduction. The study tests that assertion and the result from the analysis is reported in Table 4.4. It was found that  $t = 15.144$ ,  $p = 0.000$ . The null hypothesis is rejected, and the alternate hypothesis accepted. We therefore, conclude that entrepreneurial passion has a significant relationship with poverty reduction in North-Central Nigeria. That is, we did a joint consultation and  $a_3$  is statistically significant at 5% level of significance. This implies that entrepreneurial passion has a positive effect on poverty reduction in North-Central Nigeria, and the relationship is statistically significant ( $p < 0.05$ ) is in line with *a priori* expectation. This also means that a unit increase in entrepreneurial passion will result to a corresponding increase in productivity by 71.5%. The result of the test of the third hypothesis is consistent with Wang and Wong (2014) who studied the effect of new venture creation among undergraduate students on poverty reduction in Singapore. Findings revealed that new venture creation among undergraduate students has a positive effect on poverty reduction in Singapore. The result of the test of the third hypothesis is also in support of Adofu and Akoji (2013) who assessed the impact of venture creation on poverty reduction in Kogi State of Nigeria and the study revealed that entrepreneurial passion has a positive effect on poverty reduction in Kogi State, Nigeria. Meanwhile, Au and Au (2013) who investigated the relationship between venture creation and poverty reduction at Benadir region in Somalia. The results of the study indicate a statistically significant relationship between entrepreneurial passion and poverty reduction. It implies that entrepreneurs have to encourage venture creation in terms of entrepreneurial passion of the entrepreneurs as it positively impact on poverty reduction in terms of job creation, income generation, wealth creation, and improved standard of living.

Furthermore, the result of the test of the third hypothesis is line with Ndedi (2013) who examined the effect of venture creation on poverty alleviation in Nigeria. The results drawn from the use of spearman rank order correlation showed that entrepreneurial passion had a significant positive association with poverty reduction in Nigeria. Hypothesis fourth and research question fourth sought to examine the effect of organization context on poverty reduction in North-Central Nigeria. The objective of the study is to examine the relationship between organization context and poverty reduction. This study tests that assertion and the result from the analysis is reported in Table 4.4. It was found that  $t = 4.023$ ,  $p = 0.000$ . The null hypothesis is rejected, and the alternate hypothesis accepted and we therefore, conclude that organization context has a significant relationship with poverty reduction in North-Central Nigeria. That is, we accept that the estimate  $a_4$  is statistically significant at 5% level of significance. This implies that organization context has a positive effect on poverty reduction in North-Central Nigeria, and the relationship is statistically significant ( $p < 0.05$ ) and is line with *a priori* expectation. It implies that, a unit increase in organization context will result to a corresponding increase in poverty reduction by 65.0%. The result of the test of the fourth hypothesis is supported by Oluwaseun and Kolade (2018) who conducted a study on the effect of venture creation on poverty reduction in conflict-ridden Maiduguri, Nigeria and it was indicated from their findings that organization context had a significant positive relationship with poverty reduction in conflict-ridden Maiduguri, Nigeria.

Meanwhile, the result of the test of the fourth hypothesis is equally consistent with Acs (2016) who studied the role of venture creation on poverty reduction in both developed and developing Countries and came to the conclusion that venture creation played a significant role on poverty reduction in both developed and developing Countries. Furthermore, Ibitoye *et al.* (2015) who examined the impact of venture creation on poverty reduction in Nigeria. Results revealed the positive impact of venture creation on poverty reduction. It implies that entrepreneurs have to encourage venture creation in terms of organization context of the entrepreneurs as it positively impact on poverty reduction in terms of job creation, income generation, wealth creation, and improved standard of living.

## **5.0 SUMMARY, CONCLUSION, AND RECOMMENDATIONS**

This chapter presents the summary of the study, draws conclusions based on major findings, and makes necessary recommendations and suggestions for further studies. It also contains the contributions this study has made to knowledge.

### **5.1 Summary**

This study examined the effect of venture creation on poverty reduction in North-Central Nigeria. The summary of the findings is presented below:

- i. Individual characteristics has a significant effect on poverty reduction in North-Central Nigeria (p-value  $.015 < \alpha 0.05$ ).
- ii. Business environment has a significant effect on poverty reduction in North-Central Nigeria (p-value  $.000 < \alpha 0.05$ ).
- iii. Entrepreneurial passion has a significant effect on poverty reduction in North-Central Nigeria (p-value  $.000 < \alpha 0.05$ ).
- iv. Organization context has a significant effect on poverty reduction in North-Central Nigeria (p-value  $.000 < \alpha 0.05$ ).

### **5.2 Conclusion**

This study seeks to investigate the effect of venture creation on poverty reduction in North-Central Nigeria. Based on the findings of this study, it was concluded that the independent variables of venture creation (individual characteristics, business environment, entrepreneurial passion, and organization context) are predictors of poverty reduction (job creation, income generation, wealth creation, and improved standard of living) in North-Central Nigeria. Based on the above submission, encouraging venture creation brings about job creation, income generation, wealth creation, and an improved standard of living that will result in poverty reduction in North-Central Nigeria. Venture creation is inevitable in the sense that venture creation provided owners, stakeholders, and employees with the opportunity to create jobs, generate income, create wealth, and improved their standard of living. Specifically, evidence from the findings of the study led to the conclusion that there is a positive significant relationship between venture creation and poverty



reduction. This implies that all the venture creation variables studied in this work have a significant relationship with the poverty reduction in North-Central Nigeria.

### **5.3 Recommendations**

The following recommendations are made based on the findings:

1. Owners/managers of business ventures should adopt individual characteristics including attributes like prior knowledge, experience, and skills when establishing a start-up as an internal drive to encourage them generates more employment for the teaming population through venture creation to reduce poverty and improve the standard of living in the North Central, Nigeria.
2. Owners/managers of business should also exploit business opportunities in an environment such as availability of venture capital, the availability of personal support services, accessibility of customers, institutions for interim consulting, and general economic conditions as vital variables for venture creation. This could aid them to spot and tap business potentials for economic prosperities. Notwithstanding, the government should provide an enabling environment that is conducive for owners/managers of businesses to leverage for venture creation to generate income to enhance poverty reduction in North-Central Nigeria.
3. Furthermore, owners/managers should adopt entrepreneurial passion that could aid their creativity, and persistence for effective performance to succeed as a means of encouraging venture creation and expanding on job creation as this will help in poverty reduction.
4. Finally, owners/managers need to understand and be familiar with the internal and external issues relevant to the activity of the organization. This will provide additional support in career process development, providing the knowledge, skills, and motivation necessary to address uncertainty and foster the pursuit of career interests.

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