



FEDERAL UNIVERSITY OF TECHNOLOGY MINNA

FROM GENERAL ENTREPRENEURSHIP TO SOCIAL ENTREPRENEURSHIP: A PARADIGM SHIFT FOR THE MODERN WORLD

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**INAUGURAL LECTURE
SERIES 109TH**

30TH MAY, 2024



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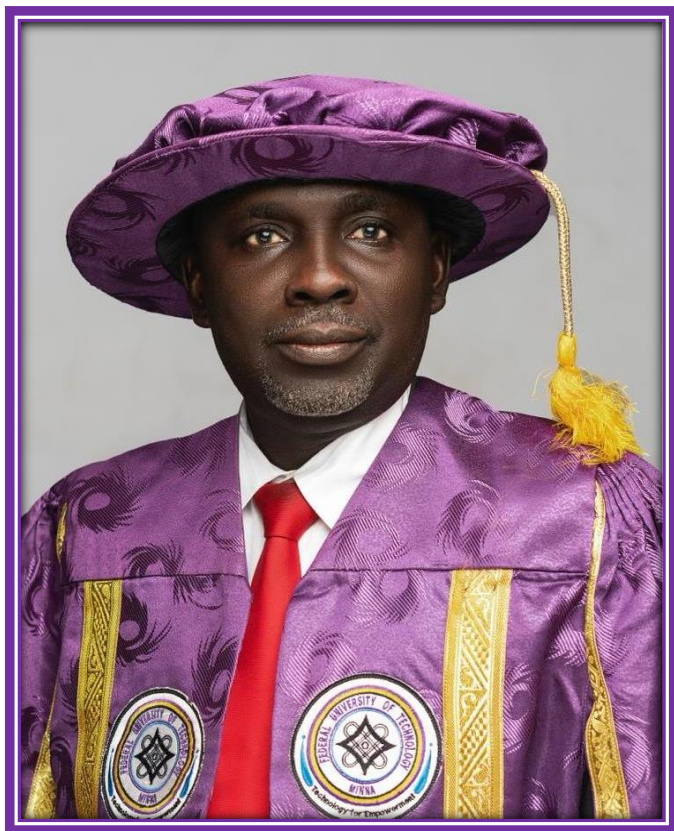
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SERIES 109TH**

THURSDAY, 30th MAY, 2024



PROF. FARUK ADAMU KUTA

B.Sc. (UDUS), M.Tech. (FUTMIN), PhD (ATBU)

Vice-Chancellor



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Preamble

It is with unfathomable humility and immense gratitude to God, my maker and my father, who “knows the end from the beginning”, “And hath made everything beautiful in His time” (Ecc.3:11). I stand to deliver this 109th inaugural lecture of the Federal University of Technology, Minna before this great audience. This is the first from the School of Innovative Technology as well as the first in the Department of Entrepreneurship.

Mr. Vice-Chancellor, Sir, this propitious occasion that comes once in an academia’s lifetime is a great milestone in my life and career. It is an opportunity to assemble the ‘town and gown’ in order to communicate in part, my academic/research stewardship and by implication, my contributions to knowledge.

1. Introduction

In the pre-independence era of the 20th century, it was reported by the Phelps-stoke Commission that the education given to the Africans had been too literary and classical to be useful. It was, thus, recommended that education should be suited to the life's needs and situations, that is, agriculture for the rural dwellers and industrial, technical and vocational skills for the urban dwellers (**Adeyeye, 2018**). This was adopted mildly until the oil boom era, when there was mass migration to the urban areas that there arose the high need for accountants, typists and secretaries etc. (Fafunwa, 1974) for administrative work. This challenge led to the establishment of commercial and comprehensive secondary schools where vocational courses were core in the curriculum. Teachers were needed to train for the manpower and specific scholarship was released for capacity building to anchor vocational courses in the secondary schools. The training was abroad, particularly in the United States of America, and after some years, became domiciled as the 'Technical Teachers' Training Programme' (TTTP) Scholarship. The emphasis was on the vocational and technical courses, which encompassed Business Education, Agriculture and Home Economics which consequently became the functional education in vogue. I was one of the first beneficiaries, majoring in Business Education (accounting option) as part of the vocational courses. Since life is dynamic, by the 21st century there was another shift, the music changed from vocational education to entrepreneurship. Thus, I found myself, as destiny will have it metamorphosed into entrepreneurship as one of the pioneers, off to Spain and the United Kingdom where I was able to acquire the right concept and knowledge.

So far, entrepreneurship has become a household name worldwide because of its global perception for economic growth and development. Figure 1 outlined certain ways entrepreneurship contributes to economic growth and development.



Figure 1: Entrepreneurship for Economic Growth and Development

It is of course, the answer to poverty alleviation, wealth creation and distribution, employment and income generation. Entrepreneurship is a special or distinctive ability to discover an opportunity where others cannot, with a unique determination to exploit it and bring about necessary changes in the world. Explicitly, it should be known that the core of entrepreneurship is innovation; hence, *anything addressed as entrepreneurship must be anchored on innovation* or renovation. Entrepreneurship exists in every internal or external environment, economic or non-economic sector, and financial or non-financial segment, but the divergence lays on the intensity, that is, the degree (high, medium or low) and frequency of the innovation.

However, it is pertinent to note that everybody is in business, either selling a product or service, irrespective of the career or discipline, but, not everybody in business is an entrepreneur. Distinctly, medical doctors, lecturers, security, and other professionals sell their services while manufacturers, farmers, others and so on sell products. A nation's economic sustainability largely depends on the favorable entrepreneurial climate. It is a crucial mechanism for sustainability in any nation (figure 2).

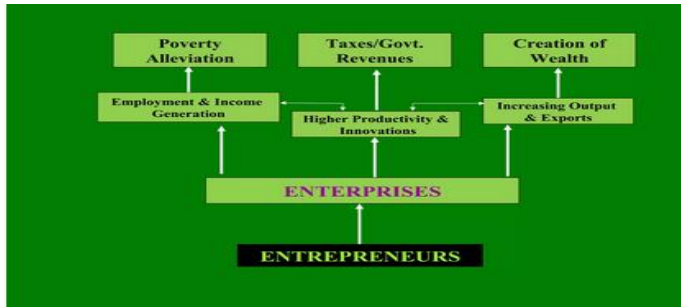


Figure 2: Entrepreneurship, a crucial mechanism for national sustainability

Micro, Small and Medium-sized (MSMEs) firms are the main drivers of business activities and entrepreneurial behaviors. Various opinions exist about MSMEs definitions, classifications and measurement criteria but without global benchmark (GEM, 2009). They are often classified by rate of turnover, profitability, market share, number of employees (size) and/or net value of assets etc. Most countries prefer the number of employees as a common measurement for definition because of its simplicity to understand as a clearer indication of changes in an organizational composition (Davidsson and Wiklund, 2006; Adeyeye et al., 2015). This is indicated in Table 1 (Companies and Allied Matters Act (CAMA), 2020).

Table 1: SMEs definition by Number of Employees

Firm	No. of Employees
Micro	0-9
Small	10-49
Medium	50-249
Large	250 above

Source: CAMA, (2020).

Micro and small firms may be divided into traditional and entrepreneurial (Megginson et al, 2003). A traditional firm is deemed to be one which is independently owned and operated but not dominant

in its field and does not engage in any intense innovative practice while entrepreneurial firms are distinguished by their high level of innovation, desire for profit and growth (SBA, 2009). Any business that focuses on continuous high-level innovation is entrepreneurial. Consequently, Megginson et al. (2003) proposed that traditional small firms are contented with their size, ordinarily managing businesses, expecting normal sales, profit and growth with a degree of freedom and financial independence while entrepreneurial firms are characterized by innovative strategic practices and/or products with the principal objective of profitability and high growth (Henrekson and Sanandaji, 2017). See Figure 3 for basic differences and similarities.

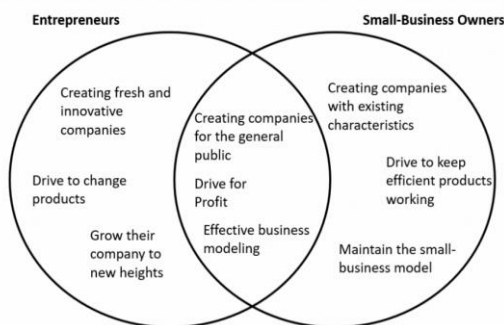


Figure 3: Differences and similarities between entrepreneurs from small-Business owners

So, these traditional small firms have little tendency for a high degree of innovation and growth. Certainly, micro and small firms are outstanding vehicles to channel individuals' business initiatives and entrepreneurial behaviour and aspirations. Majority of the so-called entrepreneurial activities in Nigeria are mainly proprietorial activities, a way out of poverty, self-sustenance and personal consumption. This solves a partial economic problem of the proprietor being employed and a fractional part of the unemployment problem by offering employment to a few others (Adeyeye, 2009). Scase and Goffee (1982) drew attention to the fact that only a minority of small business owners can

be considered ‘entrepreneurs’ in the classical sense. The small firms are an expression of the individuals in charge, thus, firms that accommodate and convey the individual’s high-level entrepreneurial activities to the marketplace are entrepreneurship as distinguished from traditional small firms (Carland et al., 1984, **Adeyeye et al., 2018**) that are proprietorship.

2. Background to the Lecture

Vice-Chancellor, Sir, an individual’s decision to embark on the entrepreneurial journey, depends on the national entrepreneurial framework and the individual entrepreneurial motivation among others (GEM, 2012). Thus, the rationale for this topic is to clarify the various wrong perceptions, because getting the right concept will guide in investing, harvesting and evaluating the gains of entrepreneurship by individuals, families and the nations. Furthermore, to inform the audience of other forms of emerging entrepreneurship that can be ventured into, especially the most prominent in the 21st century.

The field of entrepreneurship is dynamic; hence, great advancement and regular new trends emerge in its research. For instance, in this 21st century, entrepreneurship has grown beyond focusing basically on micro, small and medium sized entrepreneurship. There is other emerging entrepreneurship (see Figure 4) to mention just a few.

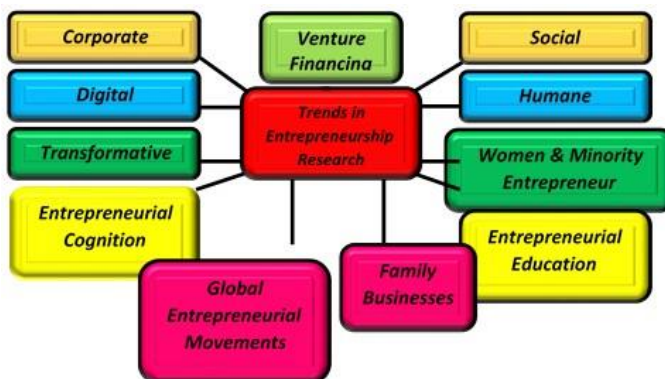


Figure 4: 21st century trends in entrepreneurship research.

Figure 4 reveals the dynamism and ground-breaking trends of entrepreneurship in entrepreneurship research. Beyond the diagram, there are others such as harmonious entrepreneurship, environmental or green entrepreneurship, and sustainable entrepreneurship among others. However, this concept of entrepreneurship is one of the most misunderstood and misrepresented. First, not all poverty alleviation programs are entrepreneurial, see Figure 5.



Figure 5: Vocational /Skills Acquisition training

Most vocational/skills acquisitions training program are not entrepreneurship but solely poverty alleviation to an extent and can be a step board to entrepreneurship if properly handled. Also, many people perceived entrepreneurship as a synonym to business, self-employment, business studies, technical/craftwork, zealous trading, oil and gas merchants, motivational speaking, training/seminar organizing, or proprietorship etc. which they are not. “GTZ” is not entrepreneurship but an instructional methodology that can be adopted for any course. It is not possible to take mango for coconut and expect to get coconut oil from it. A survey was carried out in Minna metropolis on the layman’s perception of entrepreneurship. Minna is viable for research extrapolation because throughout history, cities have been engines of economic growth. Cities create most of the wealth and lead the way as

competitive urban clusters (Uzonwanne, 2011). Hence, most of my studies are carried out in Nigeria cities. See the result in Table 2.

Table 2: Different Assertions about Entrepreneurship

Assertions	A business owner	Skill acquisition	Business Education	Buying and selling	Petty trading	Manager	Dealers in oil & gas	Total
Frequency	169	213	198	153	116	192	201	1242
Percentage (%)	14	17	16	12	9	15.5	16.5	100

Source: Adeyeye et al. (2019)

These wrong perceptions led to apparent setbacks in spite of all investments made in the furtherance of entrepreneurship education and training in Nigeria.

What is entrepreneurship, one may ask? Entrepreneurship is so magnificent that there is a ‘no one hat fits all’ definition. However, there must be a common thread of ‘innovation’ or ‘newness’, ‘value addition’ ‘uniqueness’ ‘novelty’ ‘deviation from norm’ etc. Thus, simply put, Entrepreneurship is the introduction of **new** activity into the economy to improve the standard of living of the masses. Creativity is a unique idea, and when put into practice, becomes “innovation.” Innovation does not become entrepreneurship until it is accepted in the marketplace (**Adeyeye, 2018**; Mitra, 2012; Kuratko, 2009). Innovation is not necessarily invention because not all inventions are marketable. Summarily, innovation is the heart of entrepreneurship. The multidimensionality of entrepreneurship does not mean a medical doctor after 6 years of training must become a cobbler to be an entrepreneur. It is the understanding of entrepreneurship, finding a gap in the area of discipline and introducing innovation, uniqueness into it. He then becomes an entrepreneurial medical doctor. Thus, it applies to every discipline and career. It is a distinct course different from economics, sociology or management but related. Entrepreneurship is a way of solving problem in an uncommon or unusual way.

Innovation, on the one hand can describe entrepreneurship, according to Baumol (1994) as being destructive (e.g. Banditry etc.), unproductive (e.g. prostitution) or productive (others not included in the previous ones). Whilst on the other hand, Schumpeter (1934) described innovation as new combinations in the dimensions as shown in Figure 6.



Figure 6: Schumpeter's dimension of innovation

- (i) *Product/service Innovation*: the introduction of a new or improved product or service e.g. electricity
- (ii) *Process Innovation*: the introduction of a new or improved process/method. Use of the grinding machine as yam pounder.
- (iii) *Market Innovation*: the opening of a new market
- (iv) *Resource Innovation*: the introduction of a new source of raw material; Brazil uses Sugar cane to power their vehicles instead of petrol or diesel.
- (v) *Organisational Innovation*: the introduction of a new method of organization.

Contrary to general knowledge, being an entrepreneur is not a permanent/ lifelong title. Once an individual ceases to innovate, i.e. introduces new combinations, or the newly introduced business goes around and becomes common, it becomes an ordinary business and the person ceases to be an entrepreneur but becomes a business man/woman. What makes and retains you as an entrepreneur is the regularity of innovation and the level (high, moderate or low).

However, it is important to consider factors that can motivate an individual to become an entrepreneur.

3.0 Motivations for Entrepreneurship

The Global Entrepreneurship Monitor [GEM] (2017), as usual, classified the motivations for individual involvement in entrepreneurship into two viz: Opportunity-driven and Necessity-driven (see figure 7).



Figure 8: Motivations for entrepreneurship

Opportunity-driven entrepreneurship is the involvement of certain individuals in entrepreneurial activities because of the opportunities perceived beyond the comfort zone of their present occupation while necessity-driven entrepreneurship is where an individual is compelled to become entrepreneurial due to triggered or experienced negative events such as immense needs, poverty, unemployment, under-employment, low education, pressure from families and friends, or other marginal or social disasters when all other options are absent or unsatisfactory (GEM, 2017). Nevertheless, whether entrepreneurship is by necessity or by opportunity, everything is improvement-driven. *Necessity Entrepreneurs* are often self-employed, lacking connection to secure job irrespective of their brilliance, or innovativeness; they lack sponsorship or adequate capital for implementation. **Adeyeye (2018)** described them as “man-must-live” or “last resort” entrepreneurs; they sometimes lack the skills, interest and knowledge, at times; it may begin

with the shattering of a previous life pattern that rendered men and women of caliber homeless, thereby, residing in the Internally Displaced People's (IDP's) camps. Essentially, entrepreneurship becomes the next option to cater for their needs than being beggarly, though, not necessarily the preferred occupation. Necessity-driven entrepreneurship is prominent across the globe especially in factor-driven economies, bottom-of-the-pyramid countries (Brewer & Gibson, 2014) like Nigeria.

Opportunity-Driven Entrepreneurship is a situation where an individual goes into entrepreneurship because of his traits, skills, interest, passion and knowledge or identified opportunity or project. Such individuals may abandon their juicy and well-paid employment to set up a new venture or be self-employed to exploit a perceived business opportunity (Adeyeye, 2018). It may be in search of autonomy, needs for achievement, innovativeness, proactiveness, social recognition, high economic profit, freedom from bureaucracy and employment politicking and/or a locus of control that is suppressed in the paid job. Opportunity-driven entrepreneurship distinguished the individual's choice by discovering a gap (Williams & Round, 2009) unidentified or not properly addressed by others in the market. These firms tend to grow faster as they have networks of relationships that can give support for the needed resources for the business to flourish. They are usually well-excited and intrinsically motivated and are more prevalent in developed countries. This, therefore, demands attention in this lecture.

3.2 Strategies for Market Innovations

Market innovation, alternately, referred to as opening of new market is the third in Schumpeter's dimension of innovation. Oslo manual (2005) considered it as different from other types of innovation by its main objective which is to increase the volumes of sales or market share, consequently, affecting the firm's size and profitability.

It is the ultimate of all innovations because the creation of a market provides opportunities for entrepreneurs to operate (Acs and Virgill,

2009), though, it is the least impactful in terms of entrepreneurial intensity. Thus, entrepreneurship's focus on wealth creation is based on the discovery of new and emerging opportunities in the marketplace (**Adeyeye** and Adepoju, 2015). Furthermore, innovation is incomplete without a purposeful and deliberate search for new opportunities to penetrate into the markets (Kuratko and Hodgetts, 2008; **Adeyeye** and Adepoju, 2015). Market innovation is linked to market pioneering and structural changes that produce a positive effect on economic development). Market innovation enables the act of pioneering into a new market in other regions (Klepper and Thompson, 2006) through invention, extension, duplication or synthesis with the purpose of meeting customers' needs in a better way and boosting firms' credibility. There are certain measurement indices to consider as firm innovativeness through market innovation (see Table 3 for details).

Table 3: Indices for market innovation

Such organization is the first or one of the first to introduce a product/service into the market(s) of operation.
The numbers of new places inside/outside Nigeria that a company has expanded as the first or one of the first to carry out project/product/service to have branches.
The new customers who have not been using such services/product inside or outside Nigeria that such company introduced to them and they accepted.

Source: **Adeyeye** and Adepoju (2015)

Market innovation is the most prominent and effective innovation in the developing economies (Acs and Virgill, 2009) as they merely transfer inventions and innovations from developed countries into a different market (Eurostat/OECD, 2005; **Adeyeye, 2013**). For instance, "re-pats" (returning emigrants) are discovering new opportunities in their home countries like Nigeria and returning home to become entrepreneurs or social entrepreneurs (Uzowanne, 2011; **Adeyeye, 2013**) to contribute to technology, financial services and other services. This authenticates the relevance of this study on strategies for entrepreneurship and market innovation in the developing economies context. The four main strategies are through Invention, Extension,

Duplication and Synthesis (Kuratko, 2009). These strategies are discussed.



*Invention or revolutionary/breakthrough/disruptive/radical/
discontinuous innovation*

Invention is the creation or introduction of the newest of technologies/products/service/process that is completely new to the world such as the Wright brothers' airplane (Kuratko, 2009). They can earn a design patent, plant patent, trademark, and secrecy, copyright or Trade - Related Intellectual Property (TRIP). See figure 9 on samples of Inventions.

Figure 9: Samples of Inventions

Invention is once for all innovation that changes customers' ways of addressing a particular need historically. Remarkably, most inventions are from developed countries (Abubakar, 2009). For instance, inverter technology was invented by Toshiba in 1981 but has become a household product in Nigeria through market innovation. The erratic power status of the country made it relevant for office and domestic uses and drastically shifted people's preference for generator. Such concepts are revolutionary or disruptive in nature for customers and competitors because it offers something entirely new, rendering existing ones obsolete (Christenson, 1997), that is, **creative destruction**. Summarily, invention is the commercialization of new

technologies in such a way that the impact renders the existing ones obsolete and non-competitive in the market (Mitra, 2012; **Adeyeye** and Adepoju, 2015). This is the highest impact entrepreneurship.

Synthesis Strategy

Synthesis is a dynamically continuous innovation that combines two or more of existing technologies/products/process to develop a new application or formulation that will improve the standard of living of the members of the society (Hisrich et al. 2009) (see figure 10).



Figure 12: Synthesis Strategy

Some examples are the combinations of radio and record player by Sony; electric toothbrush and even the laptop. SMEs could combine products /applications /services found in the country or abroad with little or no improvement to bring out something new (Christenson,1997). It is a moderate impact entrepreneurship.

Extension/continuous/incremental innovation

Extension is the development of a new application from an existing technology, product, application or process. It is a step-at-a time-innovation (see figure 11 for example).



Figure 10: Extension strategy

It is an improvement on an existing product by adding feature to make it different from others. A vivid example is the introduction of 50cl soft drink aside the 35cl. or the use of internet for Facebook. The original product/service was modified (size, content, outlook or usage) and enhanced to present something different and better, it is called next generation innovation. It is a low impact entrepreneurship.

Duplication/Imitation

Duplication is the replication of an existing product/service concept with some variations which may be by direct copying, adapting or mimicking. For instance, Dell's company imitated HP printer and produced theirs with no notable difference. SMEs may innovate by mimicking and repackaging what existed in the markets outside the visibility of the new market, or adapt by adding some variation to what existed in other industries or organizations inside or outside the country to meet customers' needs (Kuratko et al. 2012). It is the lowest impact entrepreneurship. Hisrich et al. (2009) summarized all these innovative strategies as replacements, extensions, product improvements, reformulations, and remerchandising. See the result of the survey carried out by **Adeyeye** and Adepoju in 2015 on market innovation in Lagos MSMEs as shown in table 4.

Table 4: Analysis of the strategies for Market Innovation Result

Variables	Invention	Extension	Duplication	Synthesis	Total
Frequency	17	307	353	163	840
Percentages	2	36.6	42	19.4	100%

Source: Adeyeye and Adepoju (2015).

Table 4 indicated that duplication is the common strategy in agreement with previous studies. In spite of the market innovation strategies, there is little or no resultant effect as expected on individuals and nation, hence, the diversification to other trending entrepreneurship, that is, the social entrepreneurship.

4.0 Trending, Social Entrepreneurship

The economic system of a nation has a significant relationship to the birth and operation of social entrepreneurship. Every economic system has its strengths and weaknesses; with a common thread of social inequalities at various degrees. Social inequalities are expressed in abject poverty due to unequal access to resources, high level of illiteracy, and unemployment rates in non-industrial and developing economies (Adeyeye and Eniola, 2022; Ahmad, 2019). This does not imply that the developed economies are completely free from these imbalances, but the degree is comparatively low (see figure 12).



Figure 12: Social inequalities in the developing economies

In solving social inequalities as seen in figure 12, inspired illustrious men and women, such as Robert Owen started the cooperative

movement (1771-1858); Florence Nightingale founded the first nursing school and orchestrated the development of modern nursing practices (1820-1910); Mother Theresa on the service to the poorest of the poor, and the innumerable like-minded ones (Nayab, 2011). These sought ways to fill the existing gaps by supporting the disadvantaged and the less privileged with their meagre resources. They attempted to eliminate social problems and bring positive crystal change in the society. The efforts and activities of these individuals, if they were to be conceptualized, would be referred to as “social entrepreneurship”. Social Entrepreneurship came to conceptual existence just a few decades ago but the operations and practices have been spreading throughout history (**Adeyeye** and Eniola, 2022).

Bill Drayton, an American, who founded *Ashoka: innovators for the public* in 1980 to support social mission with funds was ascribed the pioneer of the term ‘Social Entrepreneurship’ being the first to relate it to the social environment. His focus of social entrepreneurship was not-for-profit, which consequently has a dynamic influence in 93 countries. Also, Muhammad Yunus. He founded the interest-free Grameen Bank in 1983 to create economic and social development through micro-credit that empowered villagers to pull themselves out of poverty. He won the Nobel Peace Prize for initiative in 2006. Later in 1997, Jed Emerson and Stephen Thake transferred this concept into the field of academia. Lead beater (1997) lauded this concept and insisted that apart from the motivation to make money, ideas and design, great benefit products could be used to change the world through innovation with a multi-faceted approach to funding and supporting social entrepreneurs globally.

Social entrepreneurship is another phase of the entrepreneurial economy that is attracting the attention of researchers, practitioners, policymakers, tertiary institutions, and public and private organizations. It is a subdivision of mainstream or general entrepreneurship with the sole aim of transforming the society and social world. It is concerned with the social world; distinct from the individual’s comprehension but

possesses the same hard structures as the physical world (Rowshan and Forouharfar, 2014). Environmental problems are one of the major global concerns. Environmental entrepreneurship (emerged as a subdivision of sustainable entrepreneurship, which in turn, is a subdivision of social entrepreneurship (Gandhi and Raina, 2018). Social entrepreneurship is the recent light bulb (See figure 14 for pictorial representation).



Figure 14: Social Entrepreneurship as Light Bulb-Timeline

Social entrepreneurship brings the social economy closer to the business environment by integrating organizations that aimed at solving various social issues, while sometimes producing actual economic remunerations for the members and stakeholders (Khieng and Dahles, 2015). Activities like these seem more predominant in developing economies due to the biting economic challenges; people use every opportunity to squeeze the victims financially for personal interest, uplift, and survival. Social Entrepreneurship (SE) is an operative and functional strategic response to environmental turbulence that perceives the prevailing situation to be an opportunity for innovative behavior. It is used to designate for-profit (FP), not-for-profit (NFP) organizations or hybrid that is involved in procedures and activities that reinforce (Di Zhang and Swanson, 2013) the social economy. SE is a retort to the market failure that attributes less value to social improvements, provision of public wares, and the rendering of assistance to people who cannot afford payment for the needed services. The key concept of SE is the identification of opportunity for unsatisfied social needs rather

than economic needs, and its innovativeness. This might be done by introducing a new or improved product, process, distribution outlet, methods of organisation, or new supply source of raw materials (Schumpeter, 1934) for activities that create social value and impact life. It is about innovation that affects the economy, society and environment, that is, impact lives, make profit and make planet habitable.

Furthermore, SE is a response to the gap left unfilled by the political, social and economic institutions, driven by social objectives with economic value creation in the process, for the purpose of sustainability and financial viability of the social enterprise. It is the combination of a social mission and passion with an image of business-like discipline, innovation, and determination (Dess, 1998). It is the introduction of innovative solutions to improve the social wellbeing of disadvantaged people without the aim of profit maximization or any selfish motive that is context dependent. It is also the identification, evaluation, and exploitation of opportunities leading to social value; the use of commercial initiatives to meet social needs. It is a concept; a strategy as well as an instrument for addressing society's problems to realize the optimum level of well-being in the society. (See table 6 for differences).

Table 6: Differences between general entrepreneurship and social entrepreneurship

Theme	General Entrepreneurship	Social Entrepreneurship
Primary motive	Market-driven & economic value	Mission-driven and social impact
Goal	Captures a market securely	Fill a market gap; change the world
Objective	Build a business to earn a profit	Create sustainable solutions to social change

Mission	Create personal or shareholders wealth, to realize an idea for making profit for self-achievement. Economic returns.	Create social value for public good, to solve a social problem. Social returns
Value creation	Economic value creation that follows the market dictates	Social value creating events through non-profit, business, or government. Using social or market tools innovatively.
Motivating factor	Public versus private initiative arguments, free enterprise for economic development	Market failure-public versus private engagement in social welfare creation, new public management.
Competencies development	Development of Individual competencies	Development of collective competencies.
Profit motive	Maximize shareholders value; profit as an end	Advance social aims; profit motive as an end to financial sustainability
Risk	Basic business risk	Basic business risk plus social aspect
Growth	Competitive for one company	Collaborative for societal impact
Link to social problems	Indirect	Direct
Feedback	Established consumer and market information sources	Need to be creative in obtaining market responses
Opportunity	Scarce-new needs	Abundance- basic and long-standing needs
Competition	“Win” for one business over others in a market problem	Exists because no one else adequately solving “win” for society
Capital	Benefit from robust financial and managerial services	Contend with unpredictable and fragmented financing

Focus	Business/Economic Enterprise	Social enterprise
Attitude towards system	Frustrated, rejects it and starts his/her own	Tends to redesign the system to accomplish mission.

Source: Adapted from Dees, Emerson, and Economy (2001) and Cisco IBSG, 2011.

Table 6 is an outline of a thematic differentiation of general entrepreneurship and SE.

A social enterprise focuses on business while attempting to solve social or environmental issues through its operations. A social enterprise that is operating for profit is more prominent in less developed countries. The impetus of any form of entrepreneurship in Nigeria is more of profit making due to the level of poverty. Ideal situations are still like a mirage. SE is tagged the second labour market because of its massive opportunities to tackle unemployment. Social enterprise offers job subsidies for a large number of unemployed persons by giving intermediate forms of employment as well as meeting a catalogue of unsatisfied social needs in existence. These programs, thus, tried to encourage the creation of new jobs in areas where they could satisfy social needs, as a means of both creating jobs for unemployed people and curbing mainstream social spending.

Social entrepreneurship (SE) is not corporate social responsibility (CSR); neither a social service provider, nor philanthropism. The social entrepreneur is an individual with a social mission, directly steering the vehicle of social change with transformational effect on the society. It is someone who picks up a pressing social problem to solve it innovatively or give a path breaking solution through an enterprise. That is, the person addresses the root of the issue, transforms the sector, and makes lasting changes on society by solving problems that

governments have not been able to address sufficiently. He is directly involved unlike the philanthropist; not an artificial individual like a corporate organisation undertaking a CSR nor a social service provider that serves and leaves. NGOs are significant drivers of SE, though, not all NGOs are SE.

SE is a relatively misunderstood area, but I am wooing you to try it. The business enterprise is getting saturated, but the social enterprise has emerged with a growing community of social entrepreneurs. Consider the infrastructural facilities the government was supposed to supply but could not. Coming to mind in Nigeria is the circular economy, waste-to-wealth innovations (Think Trash, Think Cash); structure-in-structure like the National Health Insurance schemes and many others that are solving problems. Figure 15 is an example of a social enterprise.



Figure 15: An example of a social enterprise

Figure 15 is an example of existing social enterprise since innovation has no limitation.

January of every year is the social entrepreneurship month in Africa, during which highly inspirational and committed social entrepreneurs are given recognition and awards for the high impacts they are making in different communities and lives. For instance, Bilikiss Adebisi-Abiola, a Nigerian whose social enterprise concentrates on giving low-income communities in developing countries the opportunity to overcome waste and clean-up their neighborhoods through an

incentive-based recycling programme. Another highly innovative social entrepreneur on environmental menace is Achenyo Idachaba who created a unique business called MitiMeth by training communities living next to Nigerian waterways to take the useless nuisance weeds and convert them into beautiful and highly useful hand-crafted products like baskets, table ware and even jewelry (Adeyeye and Eniola, 2022).

5.0 My Cogitations and Contributions to the field of Entrepreneurship

Mr. Vice-Chancellor Sir, all my publications till 2013 were on management and accounting with little relevance to my new field of study. The field of entrepreneurship is relatively new but vast in scope and there is a dearth of literature on several components till date. Thus, I should not conclude this inaugural lecture without highlighting some of my contributions to the discipline of General and social entrepreneurship in the developing economy.

My humble contributions to knowledge in this subject matter area were studies carried out as an individual, or with my research team, colleagues, supervisors or my students and published in international and national reputable journals.

5.1 Training and Mentoring

Human capital is the most valuable asset in entrepreneurship. By the grace of God, in continuation of my life career of 24years as a secondary school teacher combined with the ones in the university since 2005 till date, have afforded me bountiful opportunities to impact lives. I am privileged to have trained many undergraduate and postgraduate students in diverse ways, through lecturer-led fora, coaching, interactive settings, mentoring opportunities, vestibule scenes, research, simulations, media and technology and others. I have supervised and graduated successfully 56 undergraduates, 34 PGD, 27 masters and 15 PhD students aside those whose works are still in progress. I specifically remember Mr. Uzochukwu who set up fish farming after his PGD

project supervision on the topic and presently a major distributor in Abuja now.

5.2. Social Entrepreneurship and NGOs

Prior to diving to the field of entrepreneurship, I have been involved in social entrepreneurship ignorantly until I attended a conference in Spain, where Prof. Friedireke Welter, a renowned German Professor of Entrepreneurship, asked me to speak about myself. I iterated on my passion and burdens for people that are suffering or being marginalized. I spoke about my free vocational classes for women in Offa and Minna. Presently in Minna, one of the beneficiaries produces doughnut with a 50kg bag of flour daily. I organized free literacy class, widows' forum, young people interactive forum, charity days etc. She said my research should be focused on SE. I have a minimum of 8 publications on social entrepreneurship. Prof. Eniola and I wrote the first African textbook on social entrepreneurship and accepted on Amazon US platform at the kindle, paperback and hardcopy editions. The online launching in August 11, 2022 attracted men and women of different caliber across the globe. Furthermore, Adeyeye (2016), article on "Non-Governmental organizations and Social Entrepreneurship Growth in Niger State" has attracted more than 2000 reads and some citations. The study found out that a strong relationship subsisted between NGOs in Niger State and growth of SE. The forms of Parent Organizations are very important to performance, sustainability and growth. Out of 136 NGOs investigated in Niger State, only two can be referred to as social entrepreneurship (see Table 7 for details)

Table 7: Distribution of respondents by Parent Organisations

Parent Organisations	Governm ent (GONGO)	Business/Un ions (BONGO)	Political (PONGO)	Religio us (RONGO)	Philanthro pists	Phoney Privates (PPONGO)	Other NG Os	Total
Frequency	28	8	54	20	7	17	2	136
Percentage	20.6	5.9	39.7	14.7	5.1	2.5	1.5	100.0

As shown in table 7, majority of the NGOs are governmental. The study attempted to find the relationship between critical variables of NGOs and growth of SE.

Table 8 indicated that all the variables within the groups except strategies are positively and strongly related. The findings showed that more than 74% have their parent organizations as government, political parties or religious organizations. The forms of parent organizations affect the source of income, which has positive relationship with social entrepreneurship growth. The social mission influences its value creation, level of involvement and the strategies employed. These NGOs are more prominent in advocacy, human rights and training. They provide social services but not in the spirit of social entrepreneurship. The forms of social service ventures are limited to their campaign area. Thus, their influence remains constrained and confined to a local population of Niger State, and growth is regulated by whatever resources they can attract. Since they do not work by any strategy, and more often, the social missions are a replicate of what other NGOs are doing, there seems to be no innovation and originality that could make them entrepreneurs. The overall result showed that not all NGOs in Niger state are social entrepreneurs. In view of this, the need for sensitization of the masses and re-orientation of the NGOs as drivers of social entrepreneurs was recommended. One possible implication is that the institute of entrepreneurs and Department or Centre for Entrepreneurship in the tertiary institutions could launch a campaign to sensitize the public on SE and NGOs. Also, policy makers could organize workshops for NGOs and political leaders to enlighten and re-orientate them on roles of NGOs as SE.

It is of note that Eletta et al. (2021) had an empirical investigation of 358 beneficiaries of NGOs loans, grants and subsidies with some interesting findings. Cash loans and subsidies were positively related to entrepreneurial venture creation but not grant. Perhaps because it was free money and most people empowered for venture creation by NGOs spent the money on something else rather than the purpose for which

they were given. It was therefore, recommended that NGOs management should monitor beneficiaries to ensure that the funds collected are used for the purpose and not for personal needs. Our other study (Otaru et al., 2021) on “Financial Resource Mobilization Strategies and NGOs’ Sustainability in Niger State” of 118 principal staff of 50 NGOs in Niger State with purposive sampling method revealed that private contributions is the major financial resource mobilization method employed for sustainability. It was recommended that NGOs should improve their social missions and operations beyond imitating others, limit their over-dependence on donor funds and establish income generating activities by venturing into multipurpose sources of income for funding.

In another study, **Adeyeye et al. (2017)** on NGOs activities and poverty alleviation among the 150 rural dwellers of selected villages in Bosso LGA examined the relationship between NGOs activities and poverty alleviation with Weisbrod performance failure theory (Weisbrod, 1975). The indigenous Hausa language structured questionnaire was used to elicit information from the rural dwellers to consider three social activities. The study found that a significant relationship existed between electricity supply, humanitarian services and poverty alleviation but not with provision of boreholes. We, therefore, recommended that NGOs should pay more attention to the supply of electricity and provision of humanitarian services in seeking to alleviate poverty in the selected villages. Joel and **Adeyeye (2021)** examined “impact of Non-Governmental initiatives and poverty alleviation in Minna metropolis” among 411 households. Vocational training, provision of borehole and girl-child education scholarship initiatives were considered. The findings showed that the importance of water, vocational training programs and girl-child scholarship by NGOs had great impact on poverty alleviation. This is still in consonance with the previous findings on need for NGOs to focus on humanitarian services to reduce poverty among Minna town dwellers.

5.3 Entrepreneurial Culture

Management experts encourage large organizations to exert strategies like downsizing, right sizing, and budget-cuts to overcome their saggy economies. However, the entrepreneurial perspective encourages firms to become entrepreneurial to flounder through the economic challenges. The entrepreneurial culture is the stronghold of the internal environment on which an entrepreneurial seed germinates. It is a powerful force within the organization that includes innovation in the vision and mission, and makes continuous innovation the lifestyle. It enhances the innovative abilities of employees, fuels firm growth, provides opportunity to fail and try again, encourages a broad array of new ideas and experimentation, and develops organizational learning abilities with a focus on markets. Kuratko et al. (2012) opined that entrepreneurial culture focuses on innovation, and very essentially in this era of high competitiveness thereby leaving the firms with no option than to be entrepreneurial or die. Nevertheless, certain fabrics must exist to support the organizations or nations to promote entrepreneurial behavior.

Our studies examined the fabrics and the relationship of entrepreneurship culture to firm growth, career readiness and as paradigm for sustainability amidst competitors. The exploration on entrepreneurial culture began with a conceptual review (**Adeyeye et al., 2017**), followed by some empirical studies. Foremost, is the employment of enthusiastic staff that can champion entrepreneurial initiatives and climate. The inception and maintenance of an entrepreneurial culture must be preceded by deliberate institution of entrepreneurial culture in an organization.

Adeyeye et al. (2015) investigated “Entrepreneurial culture and growth of knowledge intensive business services in Minna, Niger State” which can be extended to other similar industry outside Minna. While **Adeyeye et al. (2020)** studied “Entrepreneurial Culture as antidote for corruption on Information and Communication Technology Firms’ Performance”, on one hand, Sojeko and **Adeyeye (2021)** examined

“entrepreneurial culture and business start-ups growth.” On the other hand, in respect to career readiness Sajuyigbe et al. (2021) and our other studies, just to mention a few confirmed that experimentation and innovativeness must be duly rewarded monetarily or non- monetarily. When employees are rewarded they are motivated to work better (Kuratko et al., 2012) and corrupt practices are out of their minds. Dike and Onyekwelu (2018) submitted that poverty, greed and poor reward systems for hard work are some of the factors influencing corrupt practices in an organisation. Therefore, appropriate reward system should be reinforced for experimentation, productive activities and innovativeness in an entrepreneurial culture to boost employees’ productivity. When staff worked hard and only the management reaps and enjoys the harvest, or no difference in rewards for the indolent staff and hardworking staff, there is great tendency for corruption. Moreover, the findings also showed that entrepreneurial culture is significantly related not only to corporate firms but also the micro and small firms (**Adeyeye, 2016**), family businesses, social enterprises and NGOs.

Thus, we recommended that organizations should focus more on people’s empowerment to enhance entrepreneurial culture. Moreover, capacity-building programs such as conferences should be organized for owners/managers by relevant professional bodies on entrepreneurial culture in order to improve entrepreneurial practices, employees’ rewards system and innovativeness. The holistic adoption of entrepreneurial culture as the organisational culture; inclusion of cost of innovation, experimentation and reward system in the strategic budget; accountability of all resources through regular and proper inventory and monitoring; informality against all forms of bureaucracy; tolerance of failure as learning curve; risk taking and experimentation should be encouraged. This will facilitate a healthier entrepreneurial climate, serve as antidote for corruption and enhance youths changing their mindset to be job creators rather than salary earners. This is a basic architecture that many are unaware of in their organizations for growth, sustainability and competitive advantage.

5.4 Entrepreneurial Motivations and Environment

Entrepreneurial economy is a knowledge-based economy whether general or social entrepreneurship, as opposed to the conventionally/managed economy. The environment is very significant to the success of any venture/ project. An entrepreneurial friendly environment is a motivation and does not just come but must be created, hence, more than 10 publications of mine focused on contemporary understanding (**Adeyeye, 2009**), applications, assessment and investigation of the environment for entrepreneurial activities. For instance, **Adeyeye and Adepoju (2015)** examined the potentials of environment for economic diversification from crude oil; entrepreneurial motivations (**Adeyeye et al., 2019**) entrepreneurial intentions (Peter et.al, 2021) and the means of creating an environment (**Adeyeye et al., 2019**) to foster entrepreneurship for wealth creation in Nigeria (Ochepa et al., 2017) and sub-Sahara Africa. At the end of the studies, a framework that consisted of distinctive formal and informal institutions in the external environment that could influence SMEs innovation in developing economies was developed. The findings suggested that both formal and informal sources are important but informal sources are more crucial sources of knowledge resources acquisition in Lagos during the research period. We found out that more than 90% of 1204 respondents found the informal institutions more friendly and supportive as primary sources of resources than the formal institutions. It was, therefore, suggested that the informal institutions be given recognition and strengthened for SMEs and entrepreneurs to flourish. Also, there should be sensitization of the SMEs to maximize the use of external institutional services for knowledge resources while government develops informed policy to enhance knowledge networking infrastructure across formal knowledge institutions. Moreover, since necessity has always been the mother of invention, a friendlier environment would augment the necessity-driven entrepreneurs to contribute highly to the economy. **Adeyeye et al. (2019)** reported that necessity ventures have a lower survival rate, die early, are less profitable and grow slowly than opportunity-motivated businesses.

Finally, the architecture must be intentionally designed to accommodate creativity and innovations especially for market innovation.

5.5 Market Innovation

My PhD outcome variable was market innovation, since it is the most relevant in my context, Nigeria. Aside my thesis, six publications were specifically anchored on market innovation. Market innovation, as discussed, is fundamentally driven by geographical extension of innovative firms into a new market, or by introducing the innovation to new users (Klepper and Thompson, 2006). Market innovation is the most rampant and effective innovation in the developing economies as they merely transfer inventions and innovations from developed countries into a different market (Eurostat/OECD, 2005; **Adeyeye, 2013**). Where there are some inventions, findings revealed that lack of motivations, recognitions, acceptance, and funding compounded with selfishness and corruption by those that matter have been the menaces to marketability.

In the study **Adeyeye et al. (2014)**, “Entrepreneurship and Market Innovation by Knowledge-Intensive Business Services (KIBS) in Developing Economies: Inclusive agenda for opportunity creation”. KIBs are specialized services that involved economic activities which are intended to result in the creation, accumulation or dissemination of knowledge. It provided empirical evidence from 600 respondents and literature to support activities going on, and as inclusive agenda for opportunity creation in the developing economies. The findings indicated that market innovation can be achieved through radical innovations and new market pioneering approaches. By implication, this could assist the government in formulating policy agendas to promote market innovation. Also, practitioners could explore valuable insight to identify and exploit the strategies in knowledge institutions for new market innovation of any economy.

Another study, **Adeyeye et al. (2014)** “Formal Vs. Informal Institutions for New Market Innovation by Knowledge-Intensive Business Services

as a Strategy for Diversification and Sustainability of African Economy” empirically indicated that new market innovation is a strategy for economic diversification and sustainability of Africa Economy.

5.6 Entrepreneurs’ Characteristics and Micro, Small and Medium Scale Enterprises Performance and Growth.

General or social entrepreneurs are the main actors in the operations of MSMEs. However, there are more business people in MSMEs than entrepreneurs. There was no follow-up publications on Carland et al (1984) on differentiating between small business owners and entrepreneurs. Significantly, **Adeyeye et al. (2018)**’s presentation on the disparity between small businesses and entrepreneurship at USA conference on entrepreneurship which opened the door for sterile debates and publications afterward on the topic. I have about 10 publications concentrated on MSMEs focusing on growth and performance related topics. Certain constructs were identified in terms of characteristics, skills, and intentions to be entrepreneurs and were examined in some of the publications. We also looked at the ‘factors influencing business performance of Small and Medium Enterprises (SMEs) in Nigeria’. SMEs are crucial economic actors and major source of job creation as they promote skills acquisition, mobilization of domestic savings for investment, harnessing of local raw materials and diversification (Ikupolati et al., 2017).

Adeyeye and Fakokunde (2014) acknowledged that SMEs in both developed and developing countries play strategic roles in the process of economic development and industrialization. It has been used in changing the destiny of many nations, thus, the Federal Government demonstrated her commitment by inaugurating the Small and Medium Enterprise Development Agency (SMEDAN). SMEs accounted for about 90 percent of enterprises and 60 percent of employment at the global level (Ikupolati, 2018) and as an alternative to conventional industrialization. The variables that contributed to employment generation were studied under access to technology, level of education

and human resource management in manufacturing industries in 6 geo-political zones. Our investigations revealed that employees needed to be trained in new and current technology, improve their educational status, and governments should provide an enabling environment for business performance and growth. Studying SMEs enhanced our understanding of their needs in respect to growth and development, and help to formulate sound support strategies for entrepreneurs to manifest.

5.7 Corporate Entrepreneurship, Knowledge Management and Corporate Governance

It is a general assumption that entrepreneurship is about self-employment and small businesses, but this is not so, it concerns large organization too. Corporate Entrepreneurship (CE) is the introduction of entrepreneurial activities into an existing corporate organization for growth, profitability, sustainability or/and competitive advantage. The entrepreneur employed is called a ‘champion’. This confirms that an entrepreneur can be an employee not always an employer. CE is an integral part of general entrepreneurship. There has been only one profound author – Morris et al. on Corporate entrepreneurship. It is an area that is not gaining much attention due to over-attention given to SMEs. I have about 12 publications on corporate entrepreneurship while some studies are ongoing.

Adeyeye (2017) on “Corporate entrepreneurship as a paradigm for successful competition and growth” has attracted more than 1,500 reads and some citations. This particular publication is used as lecture note in four universities, three in Asia and one in Philippines with my permission. This study emphasized the two distinct but related pathways to Corporate Entrepreneurship, the corporate venturing for growth and strategic entrepreneurship for competitive advantage. This study wrapped it up with the necessity to create an entrepreneurial culture in the corporate organization for generous innovation. The benefit of corporate entrepreneurship is to push companies to employ a range of strategies, often in unique combinations for survival and competition. Some of our studies on corporate entrepreneurship

investigated our local context, Nigeria. For instance, Ayorinde et al. (2021) in “A panel study of corporate venturing and listed manufacturing firms’ Growth in Nigeria focused on public traded (Banks and manufacturing) companies”. Similarly, in Omoshagba et al. (2021) “Strategic entrepreneurship and performance of Nigerian Banks: A quantitative Approach”, secondary data from annual reports and financial statements from Nigeria Stock Exchange (NSE) for 10 years using panel data analysis. The findings showed that strategic entrepreneurship is at the infant stage in Nigeria listed firms; therefore, investments in corporate venturing is an alternative paradigm for organizational growth. Therefore, corporate firms should employ various innovative approaches to re-claim the market share amidst changing and unstable business environment by creating structure-within-structure of the organization. However, there must be proper emphasis on corporate governance as we stated in Daniya et al (2016), diligence, transparency, responsibility and accountability aimed at maximizing shareholders’/stakeholders’ wealth is required. Recently, there is great attention and openings on knowledge management in corporate organizations research. There is the gradual transition from industry-based environment that focused on physical assets to a high-technology, information and innovation-based environment that focus on human assets especially intellectual capital for organizational sustainability. Knowledge is power when properly managed.

Knowledge management (KM) is the ability to effectively manage and circulate tacit and explicit knowledge for usage within chosen organizations for more innovative performance (Paulin and Suneson, 2012) and enhanced sustainability. It involves the logical creation, application, assimilation and documentation of organizational knowledge (Vanini and Bochert, 2014). Hence, **Adeyeye et al. (2018)** explored the relationship between knowledge management strategies and sustainability of commercial banks. The study was based on the Hansen, Nohria and Tierny knowledge management model. The sampling frame contains the 18 commercial banks with 405 staff in Minna metropolis. Random sampling method was adopted to select a

sample size of 201 respondents. The results revealed that a statistically significant relationship subsisted; nevertheless, codification was dominant while personification was secondary for organizational knowledge management. We recommended that commercial banks in Minna metropolis should put in place facilities for IT and train all their staff on knowledge management in order to sustain the organizations. Furthermore, Mustapha et al. (2023) on “Influence of knowledge sharing, innovation capacity and firm performance in Nigeria Agro-clusters” showed that KM affects every sector of the economy. Permit me to say, I have graduated about 9 undergraduates and 3 Master’s students whose projects were based on corporate entrepreneurship and knowledge management. This should stir up more interest and openings for large organizational research.

5.8 Entrepreneurship Finance

Finance is the life wire of any venture. Entrepreneurship in Nigeria economy in particular is perceived as a key factor in the attainment of the twin economic objectives of diversification and growth. However, it is bedeviled by myriads of challenges, especially finance, in achieving the optimal goals. The study of Bello et al. (2019) x-rayed “the nexus between financial development and small enterprises growth in Nigeria” using time series data obtained from CBN from 1986-2018. From the data analysis, we concluded that there is a long-run relationship and causal effect between financial development and the growth of SMEs in Nigeria. Moreover, the bi-directional causality between loan to SMEs, financial deepening and growth indicated that improvement in any of the variables will lead to improvement in the other variables. It was, therefore, recommended that financial institutions should make funds available at affordable rate to improve credit access of small enterprises for rapid growth and contribution to GDP.

Furthermore, the importance of the services provided by financial institutions was emphasized, entrepreneurs needed to avail themselves of such services. Thus, one of the Central Bank of Nigeria (CBN)

policies in that axis was the establishment of the Microfinance Bank (MFB). **Adeyeye (2008)** “Micro-Finance as a National Economic Growth Programme for Small and Medium Scale Enterprises in Bida, Nigeria” and **Adeyeye et al. (2017)** on “The Multiplier Effects of Micro Finance Banks in the Sub-Sectors of the Economy” argued that the peculiarity of MFB as a productivity enhancement programme is unlike the conventional banks. Lending is first to the micro-finance seeker, a customer without a determined source of income and collateral security. Hence, such lending has a very great risk of liquidation by the MFB operators. In furtherance of the argument, it was suggested that MFBs and business clinics be established in every local government area or groups of villages for training, counseling and monitoring of the MSMEs to explore the MFB services prudently. Also, that statutory budgetary allocation is made by the CBN to support MFBs operations to fulfill their mandate to enhance the capacity of the poor for entrepreneurial and business activities.

However, **Adeyeye and Fakokunde (2014)** emphasized in “An exposition of the basic financial knowledge for improved performance of entrepreneurs and personnel in technology sector” that availability of fund is not all that is needed for entrepreneurial performance and growth but financial management know-how is essential. Entrepreneurs and technology sector personnel should comprehend simple accounting vocabularies and knowledge that will be of assistance in the allocation of financial resources and evaluating the relationship between the financial results and entrepreneurial activities in decision making so as to overcome some financial challenges. Not only this, the issue of corruption in accessing funds for entrepreneurial activities is a menace for entrepreneurs. **Adeyeye and Bamidele-Oshinowo (2017)** discussed frantically on “Effect of corruption on access to finance for market pioneering in Nigeria: Evidence from KIBS.” A quantitative approach was employed with a census-based method for a sample size of 510 KIBS SMEs at Lagos. The results indicated that bribery and corruption have a negative impact on SMEs ability to acquire finance from the institutions. The study recommended that policy makers should back up

the entrepreneurs with policies that can protect them in obtaining debt-finances without being pressurized to give bribe. Also, the anti-corruption campaign of the Government should not only be limited to the politicians but to include everybody involved in any facet of the economy, whether private or public sectors.

5.9 Digital Entrepreneurship

The ability of the internet to bring together various races of people from different parts of the world has huge potential for entrepreneurship (UNCTAD, 2019). Technology is closely linked with entrepreneurial behaviour and practices as found in every field of human endeavour. Hence, the increasing change in the nature of the technological environment globally demands the investigation on the maximized usage of social media tools for firms' growth in Nigeria. **Adeyeye** and Ohunyowon (2019) in "Social media tools and entrepreneurial media firms' growth in Minna metropolis" and Ikupolati et al. (2018) in "Appraisal of Social Network on Business Growth of Manufacturing Small and Medium Enterprises in Nigeria" affirmed that the continuous survival of firms depends to a large extent on the utilization of information made available via various social media platforms to compete favourably with other firms.

The social media tools as stated include Facebook, twitter, LinkedIn, WhatsApp, Myspace, Instagram, Snapchat, Pinterest, Skype, and others. They are very useful despite their diverse characteristics of offerings as platforms and channels that enable social networking, and sharing of information contents (Bowman et al., 2012). Social networking is a way to connect with other people by means of the different communication systems through online media. Empirical evidences were gathered from media firms and manufacturing firms in the five geopolitical zones in Nigeria. The results revealed that LinkedIn and Twitter contribute statistically positively and significantly to media firms' growth in Minna, while Facebook does not. Thus, they concluded that entrepreneurs/firms in Nigeria are not taking advantage

of Facebook social network for business growth. It, therefore, recommended for extrapolation to other manufacturing and media firms that professional short-term courses and training be done for employees to acquire technological knowledge on the use of social media tools especially LinkedIn and Twitter for organizational productivity, sustainability and growth. Also, entrepreneurs/firms should join Facebook social network to assist in obtaining latest applicable data from great distances abroad to maintain the organizations. In addition, the Nigerian government should create enabling environment by providing adequate infrastructural facilities for social networks in the country.

Nevertheless, Oni and **Adeyeye (2020)** corroborated that the continuous survival of the firms in digital commerce depends to a large extent, not just on accessibility of information but, on the security of information provided by the subscribers on the platforms. A systematic sampling method was used for the sample selection of 434 respondents. The analytical results demonstrated that customers perceived security positively and thus, significantly affected their satisfaction. It was recommended that digital firms should focus more on customer satisfaction through a robust and active security on their platforms, particularly in improving customer safety, convenience and interactivity.

Having most information online with security in place, the challenge of data governance became an issue, whether people are comfortable having their data online particularly when at different instances BVN is required. There is need for data protection; hence, our research team (Africa Data Governance Initiative, ADGI) received a grant of \$10,000 from the Centre for the Study of African Economies (CSEA) in Abuja to collect data across African countries' SMEs. Afterward, a White Paper by Eke et al. (2022) "Sustainable data governance for African Data Economy: Institutional gaps and capacity needs" was submitted. On June 14, 2023, the President signed the data protection bill. We have other publications in the web of science journals. Still on digital

entrepreneurship, Ohunyowon and **Adeyeye (2024)** have an unpublished research “Telework Innovation (i.e. internet working from home) and Employee Performance in Ilorin Media Service Firms”. Thus, my contributions into this exciting technological field are quite significant.

5.10 Family Business

The economic history of most businesses from the developed world can be traced to the inception of family businesses. Family businesses are very significant in every economy as they contribute immensely to the GDP, employment generation and so on. Nigeria entrepreneurial research is needed on family business especially for succession, growth and sustainability. I contributed to knowledge on family business journals in **Adeyeye et al. (2019)** “Family Cultural Patterns and Business Innovativeness in a Developing Economy” and Dauda et al (2019) “Innovation in Family Firms: An Eagle-Eye View of Hospitality Industry in Nigeria” in an empirical research where 507 families registered with CAC in Abuja were investigated. Musa and **Adeyeye (2023)** considered the entrepreneurial networking and New Shea Butter Venture Sustainability in Niger State. We recommended that the enlightened family members, especially the older generations should communicate with the younger generations on the prospects of family businesses and co-opt the entrepreneurial cultural pattern to the existing family culture for optimal innovativeness. Correspondingly, the application of sensory marketing as an innovative marketing method may become a distinct advantage for a family business networking.

5.11 Agripreneurship

Agripreneurship means entrepreneurship in agricultural sector. It is one of the topmost in the economic desirability list of Nigeria. Agripreneurship combines agriculture with innovation such as latest technology, breeds or methods. It serves the nation in deterring hunger, food security, diversification from crude oil and economic growth through exportation. Agripreneurship is “generally, sustainable,

community-oriented, and directly marketed agriculture”. It is a major agenda of the government in various nations of the world in pursuit of the SDGs. Agripreneurship cannot be discussed without allusion to women. In most sub-Saharan countries like Nigeria, women remain disempowered and there are significant gaps in women empowerment and agricultural involvement (Lecoutere, 2017). Statistics showed that 75 percent of the farming populations in Nigeria are women. They serve as farm managers, suppliers of labour in weeding, reaping, and on-farm processing, purchasing and selling of farm yields. I have 6 publications while 3 PhDs and 2 Masters’ students are on-going on various agripreneurship researches focusing on Agro-SMEs, ruminants’ animals, poultry, fishery and different farm produce in terms of agricultural value chains. Data was collected from a range of 200-500 respondents. For instance, Uzochukwu and **Adeyeye (2022)** studied “process improvement and productivity of women in agriculture for sustainable development goals attainment in FCT”. The findings showed that women did not understand empowerment, thus, cannot benefit from what they are ignorant of. All the same, process adoption and technological integration (the dimensions of process improvement) have impact on women productivity in agriculture. It was suggested that policy makers should apply process improvement in developing a framework for women entrepreneurs in agriculture. Furthermore, Enegbeni and **Adeyeye (2022)** examined “open innovation and growth of agricultural SMEs for sustainable development goals”. Despite the various improved seedlings, there seems to be the dearth of proper understanding about the need for innovation whether open or closed among grains farmers in Niger state. Finally, banditry activities expressed in cattle rustling kidnap for ransom and farm product robbery have deterred farmers’ sustainability in the past five years. Inbound open innovation like technology scouting, horizontal and vertical technology collaboration were recommended for farmers, since individual farmers in Nigeria do not comprehend the essence of R&D in farming and cannot personally set up a laboratory.

5.12 Gender-Women Entrepreneurship

Gender equality and women's empowerment are some of the major objectives highlighted in global adoption of Sustainable Development goals (SDGs) in 2015 (United Nations, 2015). Entrepreneurship literature has increasingly acknowledged women's desires for economic independence with their contributions as entrepreneurs in shaping labour market. Women in Africa are considered by the World Bank to be at the lower deck of economic, both men and women operate in the same business climate but women are usually poorer and are harder hit by adverse economic situations. The complexity in women research made my 6 publications on this topic not only quantitative but also qualitative by involving focus groups to elicit genuine and candid opinion of these women without fear or favour. Our findings in Jaiyeola and **Adeyeye (2022)**, "Obstacles along the Path of Women Enterprises in Africa: A case Study of Ogotun women in Ekiti State, Nigeria" and Olawoye et al. (2022) "Rural women participation in small ruminant enterprise in the Middle Belt Region of Nigeria" are similar. The sample size ranged from 20-75 focus groups interview with women respondents. The obstacles traditionally include the patriarchal culture that inhibits women from achieving personal development, sponsors complete subordination to male domination, colonial vestiges that gendered entrepreneurship in Africa, and lack of support by male-dominated government. The study recommended that the role of media in publicizing the state of affairs of women especially in rural areas be established; installation of a management system that will support their financial needs and access interest-free loans without bottlenecks. The government should provide funds generously for innovative research so that women entrepreneurs can receive support and education for their enterprise.

Conclusion

It is assumed that this lecture has been able to explain the paradigm shift from general entrepreneurship to the modern world of social

entrepreneurship. I have clarified the concept of entrepreneurship to put the record straight. The general entrepreneurship is getting saturated; it is already becoming a red ocean. There is unlimited opportunity in social entrepreneurship, the ocean is still blue. I encourage the youths and adults to engage their creative faculties with eyes on opportunities available. The difference is just today, while you are still dilly-dallying, you will discover your ideas are already being sold in the marketplace by a proactive person whom you have never met. Entrepreneurs are not impulsive actors, a feasibility study is essential lest the boat sinks. Make hay while the sun shines.

Closing remarks

I would like to end this lecture with these maxims: Bill Drayton (Ashoka Founder) stated that *“We need to reverse three centuries of walling the for-profit and non-profit sectors off from one another. When you think for-profit and non-for-profit, you must often think of entities with either zero social return or zero return on capital and zero social return. Clearly, there’s opportunity in the spectrum between those extremes.”* Also, Muhammad Yunus passionately moaned *“I’m encouraging young people to become social business entrepreneurs and contribute to the world, rather than just making money. Making money is no fun. Contributing to and changing the world is a lot more fun.”* Moreover, Winston Churchill asserted that *“We make a living by what we get, but we make a life by what we give.”* *“The pessimist sees difficulty in every opportunity. The optimist sees the opportunity in every difficulty”* Mukaila Yousafzai, declared this, *“Let us remember one book, our book, one pen, one child and one teacher can change the world”*

And I submit that *‘life is not all about money but making impact and putting smiles in people’s mouth. Entrepreneurs do not run after money but when they make impact, money runs after them’.*

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Profile of the inaugural Lecturer

Professor Mercy Modupe Adeyeye was born more than six decades ago to the family of late Venerable Thomas O. and late Mrs. Rachel O. Jaiyeola of Ido-ile (Ajinare) in Ekiti State. She attended many primary schools but graduated from St. Michael's primary school, Okuku, Osun State in 1972. She attended Esie/Iludun Grammar School (1973) and Anglican College of Commerce, Offa, Kwara State (1973-1977) where she had a personal encounter with the Lord Jesus Christ in 1975. She graduated with aggregate 17, division one and got the Award as the chapel prefect and also as the best girl in academics. She joined the wagon for the Federal Government Pivotal course at the Kabba Teachers' College (1977-78). Subsequently, she secured scholarship to study Business Studies (Accounting Option) at the Federal Advanced Teachers' College, Abeokuta (1978-1981). She was the first Vice-President of the Business Students Association and brilliantly completed her National Certificate of Education. After working for a while, obtained a study leave with pay combined with the Technical Teachers' Training Program (TTTP) scholarship to Ahmadu Bello University, Zaria (1991-1993). She studied Business Education (Accounting Option) and graduated with a second class upper degree. She proceeded on study leave for M.ed. in Educational Guidance and Counseling at University of Ilorin (2000-2003). In order to diversify from education field, she went for a M.Sc. in Finance at the University of Calabar, Calabar (2003-2006). She was privileged to obtain the F.U.T. study fellowship for M.Phil. in Entrepreneurship and Management at Universitat de Barcelona, Spain (2008-2009), obtained the TETFUND scholarship to complete her PhD in Entrepreneurship at the University of Essex, United Kingdom (2010 -2013). She was the class governor (2011 - 2013) as well as a member of the British Academy of Management governing council (2010-2012) whilst in England.

Work Life: She did her NYSC in Oyo State as an administrative officer with the Deeper Christian Life Ministry (1981-1982). Afterward, worked with the Oyo State Schools Board in Aponmode/ Moniya High School, Ibadan (1982-86), later to Konta/Ijabe High School, Konta, Osun State (1986-1988). She transferred her service to the Kwara State Teaching Service Commission at Olalomi Comprehensive College, Offa, Kwara State (1988-2005). She held several offices of responsibilities and rose to become a Deputy Director. She transferred her service to the University as lecturer II in 2005 as a management

and financial accounting lecturer in the General Studies (GST) Department. By 2006, the NUC mandate on Entrepreneurship for all tertiary institutions students was anchored by GST. This orchestrated her going for a PhD in Entrepreneurship. Having published over seventy articles in reputable local and international Journals, Proceedings, chapter of a textbook and textbooks with other criteria, she attained the distinguished rank of Professor of Entrepreneurship and Business Studies in October 1, 2020. Her textbook on “Social entrepreneurship and NGOs with case studies” was the first text book written by Africans on Social Entrepreneurship. Excitingly, Amazon USA recognized and accepted the hardcopy, soft copy and kindle edition.

Her initial point of contact in the University was the General Studies Department. She was the Departmental Maintenance officer and assistant examination officer for the Post Graduate Diploma course. She later became the Head of unit for Management and also, Head of unit for Entrepreneurship. In 2009, she transferred her service to the newly established Department of Entrepreneurship and Business Technology, the first Department of Entrepreneurship in Nigeria.

At the Department of Entrepreneurship, she was privileged to serve in diverse capacities such as the 500 students Level Adviser, Departmental Library Administrator and Head of Department for 5 years. As the HoD, she held several programs that brought the department into limelight, especially the annual “Entrepreneurship week” with exhibition that gathered both the town and gown on entrepreneurship, from the emirate level to the governorship, institutions and other entrepreneurially impactful men and women across the country. This informed the commencement of the exhibition in University Convocation ceremony.

At the University level, she served in many committees either as Chairman or member, remarkably is the University Convocation Exhibition Committee that she headed for 7 years. She was a member of the some Governing Boards and Chairman of a Board of Trustees. She has served as internal examiner in the University, external examiner and external assessor for some Universities; accreditation team member/lead; editorial boards’ member and reviewer for some local and international journals.

She belongs to many professional bodies as fellow, Associate fellow and member such as the Institute of Entrepreneurs, The Academy of Management

Nigeria (TAMN), African Network of Social Entrepreneurship Scholars (ANSES) and others.

Community and Special Services: Prof Adeyeye has been involved in several community services such as keynote speaker, facilitator, resource person, discussant, chair or member of Local Organizing committees etc. as the case may be. She organized regular free vocational training for women and girls at Offa and Minna; adults free literacy class and have monthly support budget for indigents. She has been involved in special services such as consultancy with USAID, NCAA. She was involved in training the NGOs in the 19 Northern States on enhancing models of entrepreneurial operations for sustainability in 2015. Other opportunities arose in training groups, organizations and people on transition from skills acquisition to entrepreneurship and encouraging social enterprise. All these earned her 2022 Distinguished Entrepreneurship Award on the World SMEs day by the United Nations. At the global and National level, she was the lead consultant that developed the 2020-2025 USAID Country Development Co-operation Strategy (CDCS).

Awards: Prof. Adeyeye has an eye for details and strong desire for excellence in all her activities. To mention few out of the recent awards are the Award of Honor, for Outstanding Leadership Excellence (2016-2023); Most Creative Trainer, Master's E-book Creation and Publishing training (2022); Award of Excellence in recognition of Corporate Governance and Entrepreneurship Educational Development in Nigeria (2019); and several Letters of Commendation for Excellent Performance as Chairman of the University Convocation Exhibition.

Professor Mercy Modupe Adeyeye, a Pastor also, is married to Pastor. Dr. Ezekiel Moradeyo Adeyeye, the General Overseer of Heavenly SALEM Bible Church. They are blessed with Philip, Phebe, Peace and Pearl; and Rachel, Hezekiah and Albert; and wonderful grandchildren.

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I never knew God could honor me this way. I never knew I could attain this level in life. I thought I would end my career in the secondary school, I never knew God has something different in store for me. Was it the terrible accident of March 23, 2022 at 62km to Minna in my husband's official vehicle that somersaulted with the driver and me inside? Or the October 15, 2003 accident

with terrible complications with the verdict that I would neither walk nor live a normal life again. The bones shot out from the neck, the right fingers and right leg injury, the T7/ T8 back bone that trapped my spinal cord, the cracked ribs, and the shot out chest bone, acute memory impairment bothering on the past. I became incapacitated. The journey started, from FMC Bida –IBB specialist hospital- Kano Orthopedic hospital – UK (which was my first time of going to UK). Who speaks and it comes to pass, when the Lord has not spoken? It later worked for my good. He re-wrote my story. If all my hairs were tongues, they are not enough to praise Him. Since I did not die on the spot, there was hope. I thank God and all the people that rallied round to support in prayers, gifts in cash and kind, encouragements, care etc., some have passed on while some are alive. May God reward their labor of love and bless them in return.

This is always the most difficult aspect of writing in an inaugural lecture. No man is an island. God has used many people as my destiny helpers till this time. If I have to mention all names, the whole volume will not contain them. I, however, wish all whose names are not mentioned to know that they are well acknowledged and appreciated. God will reward their input in my life.

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My Students: by the grace of God, being a teacher is noble while FUT is a connecting link. Almost, every place I go, I get connected to my students who easily introduced themselves. I feel humbled and elated! I am known for being firm and friendly, but that is what it takes to accomplish the goal. I am happy to be part of your lives and you being a part of my life. Some are from General Studies whilst some from the Entrepreneurship Dept. at the Undergraduate and Post graduate levels, the ex-students and current ones. I am proud of you and appreciate you all. God bless you real good. Special thanks to all that sacrificed in giving and rallied round to see it accomplished successfully. You will continue to rise to greater heights in life in Jesus name.

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Distinguished Guests and well- wishers: words are inadequate to express my great gratitude to everyone present in this lecture. My family and I consider it a great honour. We thank and appreciate you, May God honour and bless you in return. Wishing you a safe trip back home.

With this, my Vice Chancellor, I am done. Thank you very much.

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