

## ENTREPRENEURSHIP AND DEMOCRACY AS CATALYSTS FOR A PROSPEROUS NIGERIA

In the late 1960s, a man's wealth was measured by the size of his farmland. Over time, this shifted to hard labor, then to obtaining a first degree, and later to higher degrees like a Master's or PhD.

Today, education and entrepreneurship are seen as the keys to wealth. It's essential to be educated and skilled to market oneself strategically. Schools have made entrepreneurship a mandatory course starting from primary levels.

Entrepreneurship involves innovating your skills for profit. It requires vision, innovation, and skills. Entrepreneurs should be independent of external bodies for capital and strategically market their products or skills as solutions to consumers' problems. Wealth in entrepreneurship is money exchanged for value. The major kinds of entrepreneurship are small business, scalable start-up, large company, and social entrepreneurship.

So, how does entrepreneurship work hand in hand with democracy?

Nigeria gained independence on October 1, 1960, but became a democracy on May 29, 1999. Before democracy, Nigeria experienced extensive military rule, characterized by centralized power, lack of transparency, and corruption, stifling entrepreneurs and damaging the economy.

For instance, during Sani Abacha's rule (1993-1998), unstable government and international restrictions wreaked havoc on our economic system. However, since the advent of democracy in 1999, our economy has shown favorable growth compared to the military regime. Democracy provides entrepreneurs with supportive regulations, such as access to financial support from the Central Bank Of Nigeria intervention funds, freedom to express innovative ideas, and interactions with foreign communities for investment. Many of Africa's wealthiest individuals, like Aliko Dangote and Tony Elumelu, rose to prominence during democratic rule.

However, the growth of entrepreneurship in Nigeria's democracy has recently been hindered by manipulated electoral processes, human rights violations, insufficient quality infrastructure, and

restrictions on political participation. These issues have caused Nigerian entrepreneurs to lag, affecting economic growth. Despite over 70% of graduates and undergraduates showing interest in entrepreneurship, Nigeria still ranks high among countries suffering from poverty in Africa.

Below, I will be discussing three major solutions that could aid the growth of entrepreneurship in our democratic system.

1)Improvised regulations: The Nigerian government should encourage entrepreneurship by creating principles such as easy access to supportive funds in the form of loans for small businesses. This would significantly aid start-up businesses. Many young individuals are aware that government jobs are in high demand but limited in availability. The only way they can access supportive funds to realize their ideas is through program interventions by government bodies.

Other significant regulations include easing rigid policies that disrupt communication with the foreign market to enhance trade and exchange, practicing equity before the law, and prioritizing infrastructure development such as a stable power supply and improvement in digital networks. These changes would create a conducive environment for entrepreneurs.

2)Encouraging new innovations: According to research, there are billions of ideas generated daily, only realized when acted upon.

Nigeria is rich in talent, but many lack the support needed to bring their ideas to the limelight. The government should encourage creative intellectuals by organizing programs for showcasing talent and investing in these solutions to address societal problems.

We should not always depend on foreign innovation for our country's advancement. We should pay attention to individuals whose creativity can solve our problems, even minor ones.

3)Emphasis on education: The power of education can't be underestimated in a democratic system desiring entrepreneurial growth. This includes formal education and sponsoring young individuals to hone their skills and abilities. The labor market seeks not just anyone but excellent individuals who are experts in their skills, services, or products.

Most times, we are only blessed with raw gifts, talents, or ideas. These can only bring profit when developed and applied professionally as solutions to problems. Nigeria's democratic system should encourage business education and make entrepreneurship a compulsory subject at all education levels, free from bribery and corruption.

Students should choose their careers according to their passion, increasing commitment to their academic pursuits for success. The government should prioritize education in all aspects, organizing premium seminars for free, teaching young individuals how to grow and market their skills or ideas for great profits.

In conclusion, the interest in entrepreneurship among young individuals will continue to increase. However, it would be unfortunate if this occurred in a faulty democratic system. To enhance economic growth through entrepreneurship, the government should provide supportive funds to small businesses and prioritize education in all aspects. Encouraging creative individuals will make them truly believe in their abilities.