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## Entrepreneurship, Technology and Sustainable Development Goals in Nigeria: Today's Reality

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### ABSTRACT

The United Nations Sustainable Development Goals is focused on making life better for all. However, the impact of technology on entrepreneurship has caused a shift from the traditional education system that tends towards producing employees instead of employers. There is evidence in Nigeria that there is a wide disconnection between the job in the marketplace and the realities of today's skill requirements. The educational system today has incorporated entrepreneurship into the educational curriculum which prepares graduates to be employers of labour, workplace managers, and imbuing them with job-specific and employability skills that connect them with the business community. This study identified that there is a need to intensify on connecting the academia, business, and government towards achieving the Sustainable Development Goals. It also found that entrepreneurship and technology will enhance the quality of graduates. Finally, it recommended that effort should be in place to develop a standardized entrepreneurial model automated with technology, to drive business creativity, innovation skills, and economic sustainability.

**Keywords:** Entrepreneurship, Economic Growth, Sustainable Development Goal and Technology

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## INTRODUCTION

Nigeria, a country rich in cultural diversity and abundant resources, stands at a crucial juncture where the convergence of entrepreneurship, technology, and the pursuit of Sustainable Development Goals (SDGs) holds the potential to reshape its socio-economic landscape. In recent years, Nigeria has witnessed a growing emphasis on leveraging technology-driven entrepreneurship to address critical challenges, ranging from environmental sustainability to social inclusivity and economic empowerment. This intersection of entrepreneurship, technology, and sustainable development goals has emerged as a transformative force, driving innovative solutions and fostering a more resilient and equitable future for the nation. As Nigeria endeavors to chart a path towards sustainable development and economic prosperity, the amalgamation of these three pillars serves as a catalyst, igniting a wave of transformative change and fostering a culture of innovation and sustainability. The goal to be one of the thriving and leading 20 economies of the world among other reasons made her deliberately channel effort towards technological advancement especially with the introduction of Information, Communication Technology (ICT), and tech into the school curriculum. This introduction empowers students and even graduates as displayed at NYSC orientation camps. These moves have influenced citizens to look beyond looking for jobs in government establishments but rather create jobs and employ people. This paper seeks to explore the intricate interplay between entrepreneurship, technology, and the pursuit of Sustainable Development Goals in Nigeria.

## LITERATURE REVIEW

A comprehensive literature review on the topic of "Entrepreneurship, Technology, and Sustainable Development Goals in Nigeria" would incorporate a detailed analysis of existing research and academic contributions in this area. Given the importance of these interconnected elements in fostering sustainable development, the review would highlight key findings, challenges, opportunities, and policy implications. Primarily, the concept of entrepreneurship encompasses detail analysis of scholarly works and research findings exploring

various aspects of entrepreneurship, including its definition, characteristics, theories, and implications for economic development and society. This review aims to provide an overview of the key themes and perspectives that have emerged from the extensive body of literature on entrepreneurship. It will delve into the evolution of the concept, its theoretical underpinnings, and its role in fostering innovation, economic growth, and societal transformation.

Entrepreneurship is a multifaceted and dynamic concept that has garnered substantial attention from scholars, policymakers, and practitioners over the years. It represents the process of creating, developing, and managing new ventures or innovative activities with an emphasis on risk-taking and value creation. This literature review aims to provide an overview of the key themes, theories, and research findings related to entrepreneurship, highlighting its significance in contemporary economies and society. It has evolved significantly throughout history. It can be traced back to the 18th century when Richard Cantillon, an Irish-French economist, first introduced the term "entrepreneur" in his essay on the nature of trade. Since then, seminal works by economists like Joseph Schumpeter and Israel Kirzner have contributed to the development of entrepreneurship theory. Schumpeter's theory of "creative destruction" and Kirzner's focus on alertness and the discovery of opportunities have been pivotal in shaping the understanding of entrepreneurship (Schumpeter, 1934). Notable among entrepreneur theorist are Opportunity-based theory which emphasizes identifying and exploiting opportunities in the market, Resource-based theory, it focuses on the role of resources and capabilities in creating and sustaining competitive advantages; the Psychological traits theory, it explores the personality traits and characteristics that make successful entrepreneurs; the Social networks theory, it highlights the significance of social networks in resource acquisition and opportunity recognition; and the Institutional theory which examines how institutional environments affect entrepreneurial activities (Korsgaard and Anderson, 2011). These and many more serves as the model and foundational theories in entrepreneurship. The concept of entrepreneurship is evolving, and central to economic and societal development. It encompasses various theoretical



perspectives, economic significance, ecosystem dynamics, and social and cultural dimensions. Research on entrepreneurship continues to expand and adapt to the ever-changing landscape of business and technology, making it a vibrant and essential field of study and practice. Understanding entrepreneurship is critical for addressing contemporary challenges and harnessing opportunities in the global economy.

However, technology has become an indispensable part of modern society, permeating every aspect of human life. Its evolution has not only reshaped the way individuals interact with the world but has also significantly transformed societal structures, economies, and cultures. This literature review aims to delve into the multifaceted nature of technology, tracing its historical progression, examining its diverse forms, and analyzing its profound impact on various spheres of human existence. The history of technology can be traced back to the early innovations of prehistoric times, such as the invention of simple tools and the discovery of fire. The subsequent development of agriculture, the wheel, and rudimentary forms of communication laid the groundwork for the emergence of more sophisticated technologies in ancient civilizations. The Industrial Revolution marked a pivotal point in history, bringing forth advancements in manufacturing and transportation that revolutionized production processes and facilitated the rise of urban centers. While acknowledging its transformative potential and capacity for innovation, it also underscores the imperative to address the ethical, environmental, and societal challenges arising from unchecked technological development. Harnessing technology responsibly and sustainably remains a pivotal concern in ensuring a harmonious integration of technological progress with human welfare and planetary sustainability.

In addition, the concept of Sustainable Development Goals (SDGs) has garnered significant attention from scholars, policymakers, and practitioners in recent years. Emerging as a successor to the Millennium Development Goals (MDGs), the SDGs represent a global commitment to addressing the most pressing economic, social, and environmental challenges facing the world today. The historical evolution of the

Sustainable Development Goals can be traced back to the United Nations Conference on Environment and Development in 1992, where the concept of sustainable development was first formalized. The subsequent establishment of the Millennium Development Goals in 2000 laid the foundation for a more targeted approach to global development, leading to the formulation and adoption of the 17 SDGs in 2015. The evolution of the SDGs reflects a growing recognition of the interconnectedness between economic growth, social inclusion, and environmental sustainability on a global scale.

## THE REALITY

Numerous studies have examined the strategies and frameworks for implementing the SDGs at various levels, including national, regional, and global contexts. These strategies often emphasize the importance of multi-stakeholder partnerships, policy coherence, and integrated approaches to achieve the SDGs. The integration of the SDGs into national development plans, the mobilization of financial resources, and the use of technology and innovation have emerged as key focal points in the implementation process. Key among the goals is to have a decent job, hence the rigorous promotion of entrepreneurship is not out of place.

The federal government has worked hard over the past 20 years to support the growth of a more extensive indigenous entrepreneurial culture for the nation and add value to domestic products to reduce the high rate of unemployment and social unrest. The Nigerian government has acknowledged the value of entrepreneurship as a fundamental talent that should be acquired through lifelong learning, in addition to the fact that graduates from Nigeria have a low employability rate and are not prepared for self-employment. The government created a curriculum that is more relevant to the labor market to increase the employability of young people in Nigeria. This was carried out in light of the apparent need to modernize the nation's higher education system's standards and relevance to ensure that all graduates have the necessary competencies, skills, and dispositions to make them competitive in the global market and can significantly contribute to Nigeria's socio-economic development (Okojie, 2012). In a similar



study on business enterprises, Gregurec, Furjan, and Tomicic-Puprke, (2021), opined that no matter the size of a commercial enterprise, they succumb to the effects of coronavirus, hence digital utilization became necessary. E-business has become more significant, vital, and adaptive in conducting commercial activities during the COVID-19 pandemic thanks to the use of various ICTs throughout the period of complete or partial lockdown and social distancing caused by the threat of virus propagation. Thus, in this period of global competition, entrepreneurs needed to have contemporary ICT skills to manage sustainable SBEs and compete successfully with peers around the world.

According to Evangelo et al. (2018), sustainable development is viewed as an economic development model that prioritizes environmental conservation while acknowledging the realities of the market and weighing it against the rapacious exploitation of the world's resources. Thus, to pursue environmental sustainability, sustainable development necessitates both the methodical development of the country's productive economic structure and the construction of necessary infrastructure. The emergence of groundbreaking technological advancements, as emphasized by Eneji et al, 2018; & Olubiyi (2022), has presented a unique opportunity for addressing various Sustainable Development Goals. Their research underscores the transformative impact of technologies such as artificial intelligence, blockchain, and IoT in bolstering environmental sustainability, promoting responsible consumption, and enhancing global connectivity. However, the review also points to the potential challenges associated with the digital divide and the need for inclusive tech-driven solutions to ensure that no community is left behind in the pursuit of sustainable development. Other studies, including the work of Indriastuti and Fuad (2020) have highlighted the symbiotic relationship between entrepreneurship and technology in fostering inclusive economic growth. They worked on digital transformation and sustainability in small and medium enterprises. The review emphasizes how digital platforms and innovative business models have facilitated the inclusion of marginalized communities in the global economy. Additionally, the authors underscore the need for tailored policies that promote digital literacy

and entrepreneurship education, enabling individuals from all backgrounds to leverage technology for their economic empowerment and sustainable livelihoods. Furthermore, according to a recent study by Oche, Ukabi, and Odey (2021) on the role of business education in repositioning the faltering global economy brought on by COVID-19, if ICT skills had not been present and used during the disruption caused by the virus, the world would have come to a complete halt. The authors also noted that SBEs without an internet presence or ICT expertise were among the several business businesses that were severely impacted by the pandemic. As a result, Oche, Ukabi, and Odey (2021) promoted instruction and training to impart and advance ICT competency suitable for managing sustainable SBEs in the context of the "new order of business. In their recent article by Ukabi, O. B., Uba, U. J., Ewum, C. O., & Olubiyi, T. O. (2023) shed light on the critical role of entrepreneurial initiatives in advancing the Sustainable Development Goals (SDGs). Their comprehensive analysis illustrates how innovative ventures are driving significant progress in areas such as renewable energy, healthcare, and education. The authors highlight the importance of fostering a supportive ecosystem that encourages the growth of sustainable startups. However, the review also emphasizes the need for policymakers to create more robust frameworks that incentivize and facilitate the scaling of these impactful ventures to achieve lasting global sustainability.

## FINDINGS

From the review of the above realities, it is evident that entrepreneurs play a crucial role in driving sustainable innovation, leading to the development of solutions that tackle pressing environmental and societal issues.

- Emerging technologies, including artificial intelligence, blockchain, and renewable energy solutions, have the potential to drive sustainable development by enhancing efficiency, transparency, and accessibility.
- Digital inclusion and technology literacy are imperative for ensuring equitable access to technological solutions, particularly in underserved communities and developing regions.



- Ethical considerations and responsible technological practices are essential for mitigating potential risks associated with the rapid integration of technology into sustainable development efforts.
- Public-private partnerships and cross-sector collaborations are instrumental in leveraging technology for the implementation of effective and scalable solutions aligned with the SDGs.

## CONCLUSION AND RECOMMENDATION

The greatest gift a country can bestow upon its people is education. Knowledge and information acquisition as well as the development of pertinent competencies (skills, attitudes, aptitudes, etc.) should be the goals of functional education. Therefore, comprehensive schooling should encompass more than just written and verbal skills. It should include the capacity to "do" and "apply," or to provide the students some sort of technical expertise. To achieve this goal technology-driven society is vital to actualize the entrepreneurship revolution. Hence, the following recommendation was adopted.

- Collaboration between the public and private sectors is essential for creating an enabling environment that supports sustainable entrepreneurial ventures.
- Access to finance and capacity-building programs are critical for empowering entrepreneurs to implement sustainable practices and scale their impact.
- Policy frameworks that encourage sustainable entrepreneurship through incentives, regulations, and market-based mechanisms are essential for achieving the SDGs.
- Efforts should be in place to develop a standardized entrepreneurial model automated with technology, to drive business creativity, innovation skills, and economic sustainability.

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