

ENTREPRENEURIAL CREATIVITY AND LEADERSHIP SKILL: PATHWAY TO WEALTH CREATION AMONG UNDERGRADUATE STUDENTS OF FEDERAL INSTITUTIONS IN NORTH CENTRAL, NIGERIA

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ABSTRACT

In developing economies, the growth of entrepreneurship and wealth creation has become essential to economic transformation. Therefore, the purpose of this study was to investigate how entrepreneurship affects the generation of wealth at a few Federal institutions in North Central Nigeria. The particular goals were to: (i) determine the effect of entrepreneurship creativity on wealth creation among undergraduate students of Federal institutions in North Central, Nigeria; (ii) investigate the effect of entrepreneurial leadership skills acquisition on investment opportunities among undergraduate students of Federal institutions in North Central, Nigeria. A cross-sectional survey design was used in the study. Data from the respondents was gathered using a structured questionnaire. In North Central Nigeria, four (4) Federal Universities were chosen. A sample of 364 University students were selected from a population of 7,102 using Krejcie and Morgans sample size determination formula, and a multi-stage sampling technique. Data collected were analysed using descriptive statistics and multiple regression analysis at 0.05% significant level. The findings of the study were that: Entrepreneurship creativity has a significant effect on wealth creation: (self-independence) $\beta = 0.680$, $t = 4.670$, $p = 0.000$, (financial success) $\beta = 0.350$, $t = 1.199$, $p = 0.001$, (innovation) $\beta = 0.409$, $t = 24.402$, $p = 0.000$. Entrepreneurial leadership skills acquisition has a significant effect on investment opportunities (Technical Skills) $\beta = 0.466$, $t = 7.086$, $p = 0.000$, (Interpersonal Skills) $\beta = 0.417$, $t = 4.411$, $p = 0.000$, (Conceptual Skills) $\beta = 0.416$, $t = 1.371$, $p = 0.002$. The study found that among undergraduate students at Federal universities in North Central Nigeria, entrepreneurship creates substantial earnings, jobs, and investment prospects. Therefore, the study suggested that all levels of government should create a business-friendly environment that will promote entrepreneurship and that policymakers should not only implement programs for the practical acquisition of skills but also design them to encourage creativity and innovation in this period of economic decline.

Keywords: Entrepreneurial creativity, entrepreneurial leadership skills, wealth creation, investment opportunities

INTRODUCTION

Due to persistent and growing economic issues, particularly unemployment, the idea of entrepreneurship has become crucial in recent decades (Suleiman, 2022 & García-Rodríguez, 2017). In order to advance social and economic well-being, nations are encouraged to boost the rate of entrepreneurship (Peng et al., 2012). Many nations have made entrepreneurship and innovation a top priority on their political agendas (Bleaker et al., 2006). In Nigeria, there is growing interest in entrepreneurship education. While public colleges are including entrepreneurial education into their general studies curricula, more private universities are doing the same. Nigeria's population is currently over 200 million, and the country's high unemployment rate makes it imperative that the government support the development of entrepreneurial skills (Suleiman et al., 2022).

In developing economies, particularly in Nigeria, the growth of entrepreneurial innovation and talent has become essential for economic transformation. Notably, with a rise in entrepreneurial activity, Asian nations including China, India, Malaysia, and Indonesia made impressive economic strides in the 1990s (Shane, 2023). Higher levels of entrepreneurship are typically associated with lower unemployment rates and long-term gains in living standards (Ebiringa, 2022). There is general consensus that encouraging entrepreneurship is a good way to change the economy. Historically, the degree of entrepreneurship development has been correlated with the economic progress of societies. Global economic history has been significantly impacted by entrepreneurs (Kennedy, 2021). Creating wealth and improving livelihoods through the supply of goods and services is the main goal of entrepreneurship (Ebiringa, 2022).

The issue is whether the current state of entrepreneurs in North Central Nigeria can effectively create jobs, generate income, and create investment opportunities in order to improve living conditions that promote growth and development, given the challenges within the geographical area that is blessed with abundant natural resources, awaiting investment capital, and latent entrepreneurship talent to tap these resources (Kennedy, 2022).

Real per capita income rises steadily as a result of this upward shift, and economic development is correlated with this (Ebiringa, 2022). Consequently, the growth of entrepreneurship is essential to economic transformation, even though it is unclear how much it contributes to the production of wealth and an improvement in living standards. It is on this background that this study seeks to investigate how entrepreneurial creativity and leadership skills acquisition affect wealth creation among undergraduate students of Federal Institutions in North Central, Nigeria.

The following research questions were formulated for the study.

- i. To what extent does entrepreneurial creativity influence wealth creation among undergraduate students of federal institutions in North Central, Nigeria.
- ii. What is the effect of entrepreneurial leadership skills acquisition on investment opportunities among undergraduate students of federal institutions in North Central, Nigeria.

The main objective of this study is to determine how entrepreneurial creativity and leadership skills acquisition affect wealth creation among undergraduate students of Federal Institutions in North Central, Nigeria. The specific objectives were to:

- i. determine the effect of entrepreneurial creativity on wealth creation among undergraduate students of Federal institutions in North Central, Nigeria.
- ii. investigate the effect of entrepreneurial leadership skills acquisition on investment opportunities among undergraduate students of Federal institutions in North Central, Nigeria.

REVIEW OF RELATED LITERATURE

The Concept of Entrepreneurship

Hard labor, risk-taking, inventiveness, ingenuity, and self-assurance are characteristics of entrepreneurship (Scot, 2014). Entrepreneurs' diligence creates jobs for Nigeria's swarming populace (Timothy 2021). Entrepreneurial risk-taking is positively correlated with job creation (Oni, 2022). Entrepreneurs must use prudence when taking risks, nevertheless, in order to make informed decisions that do not endanger the running of their entire company. The development of jobs is positively correlated with creativity. This demonstrates how the development of new goods will result in long-term entrepreneurship growth (Kennedy, 2022). The economy creates more jobs when entrepreneurs are innovative and self-assured.

The Concept of Entrepreneurial creativity

The ability of entrepreneurs to reassemble previously disparate components in novel ways to produce enhanced or completely original goods, services, procedures, or methods is known as entrepreneurial creativity. Although there are some studies that examine the key personality traits that determine creativity, the empirical results are inconclusive in terms of the existing literature (Mumin et al., 2013). There is still much room for improvement in the attention to entrepreneurial creativity antecedents. Entrepreneurial creativity has garnered widespread attention in academia and practice as a key driver of entrepreneurial success, but the majority of studies concentrate on the outcome variables of entrepreneurial creativity. Considering that entrepreneurial creativity is an important factor for start-ups to discover resources, improve performance, and promote business growth and sustainability, it is crucial to explore what factors influence entrepreneurial creativity.

The Concept of Entrepreneurial leadership Skills

According to Adeyemi and Dammus (2020), entrepreneurial leadership talents can include a wide range of abilities, including technical proficiency, leadership proficiency, business management proficiency, and creative thinking. Entrepreneurial leadership abilities are applicable to a wide range of occupations and sectors. Increasing your entrepreneurial leadership abilities may need you to acquire a variety of talents (Audu, 2019). Although they can be developed by anyone, entrepreneurial leadership abilities are those typically associated with being an entrepreneur. People with entrepreneurial qualities can succeed in larger organizations, but being an entrepreneur typically implies launching and growing your own profitable

company. Personal traits, interpersonal abilities, critical and creative thinking abilities, and practical skills and knowledge are all examples of entrepreneurial capabilities (Audu, 2019).

Wealth Creation

A key component of entrepreneurship is wealth creation, which is the process of producing economic value and amassing assets. In order to improve the prosperity and well-being of people and societies, it entails the development of new goods, services, markets, and industries. Oladeye et al. (2021) reference Schumpeter (1934) as saying that entrepreneurship is essential to the generation of wealth since it introduces new goods, procedures, and market opportunities. Entrepreneurs support economic expansion and wealth creation by spotting and seizing creative ideas. The accumulation of monetary and non-monetary assets as a result of entrepreneurial activities, such as opportunity recognition and exploitation, innovation, and value creation, is known as wealth creation. Venkataraman and Shane (2023).

Theoretical Review

Resource-Based View Theory

Jay B. Barney first put forth the Resource-Based View (RBV) theory in 2021, and it provides insightful information on the connection between wealth growth and entrepreneurship. This idea focuses on how entrepreneurial enterprises' unique resources and talents are important for creating and maintaining a competitive edge. A strong basis for researching the relationship between entrepreneurship and wealth development is provided by an understanding of the RBV theory and its consequences (Barney, 2021). According to the RBV theory, firms' resources and capabilities differ and are not readily traded or transferred. Every entrepreneurial company has a distinct set of assets that help it gain a competitive edge. Three essential characteristics are required for resources to be a source of long-term competitive advantage: value (improving performance), rarity (limited supply), and inimitability (difficult for rivals to imitate) (Barney, 2021). Central to the RBV theory is the recognition that firms differ in terms of the resources they possess, leading to variations in their performance and capacity to create wealth. Firms with valuable, rare, and difficult-to-imitate resources and capabilities gain a competitive edge over their rivals (Barney, 2021). Applying the RBV theory to the study of entrepreneurship and wealth creation entails examining how entrepreneurial firms leverage their unique resources and capabilities to establish a competitive advantage and drive wealth creation. This approach aids in understanding why certain entrepreneurial ventures outperform others and how entrepreneurship contributes to overall economic growth and prosperity (Barney, 2021).

Institutional Theory

Institutional theory was originally postulated by Douglass C. North, an American economist and Nobel laureate in economics. The theory provides a comprehensive framework for understanding how institutional structures, including formal and informal rules, norms, and cultural values, influence entrepreneurship and the creation of wealth. This theory examines how institutions shape entrepreneurial behavior and outcomes, and it is crucial to comprehend its key elements and implications in the study of the relationship between entrepreneurship and wealth creation. The theory assumes that entrepreneurship operates within an

institutional environment comprising regulatory frameworks, cultural norms, and social expectations. These institutional factors play a significant role in shaping the behavior and actions of entrepreneurs. Moreover, the theory suggests that organizations, including entrepreneurial ventures, tend to conform to prevailing institutional norms and rules to gain legitimacy and reduce uncertainty.

Theory Relevant to the Study

The resource-based view (RBV) theory is highly relevant to studying the effect of entrepreneurship on wealth creation in Nigeria. It suggests that entrepreneurial firms possess unique and valuable resources that differentiate them from others. By examining the resources available to entrepreneurs in Nigeria, such as natural resources, human capital, infrastructure, and technological capabilities, the study can identify factors contributing to wealth creation. Analyzing how entrepreneurial firms leverage their unique resources can assess their contribution to job creation, income generation, and overall economic development

Review of Empirical Studies

A study on investment opportunities and entrepreneurship inventiveness was conducted in Enugu State, Nigeria, by France and Uke (2023). The study found that the degree of resourcefulness possessed by creative individuals determines a country's progress, which is closely linked to the quality of training and the deliberate advancement of education in that country. Only when everyone in the community is worked for a living and the per capita income is raised can such advancement or development take place. This is only feasible if government educational programs are focused on providing a functional education that can result in both self-reliance and the creation of jobs. The government could achieve this kind of social growth through entrepreneurship education. Thus, the study looked at how entrepreneurship education contributes to the generation of jobs in Nigeria. There was also discussion of the difficulties of providing high-quality entrepreneurial education. The study used a sample survey, and data analysis was done using regression. In order to overcome the obstacles influencing employment and improve job creation in Nigeria, the study concluded by recommending that the government support entrepreneurial education.

Maunganize (2023) conducted research on investment prospects and entrepreneurship leadership abilities in Zimbabwe. The research sample consisted of Zimbabwean SMEs. The hypothesis was tested using multiple linear regression. It found that many laws and policies pertaining to the skill development of these businesses are talk shows with political motivations, particularly when elections are approaching and government agencies established to support the development of SMEs are underfunded by the Treasury. It was suggested that the government give entrepreneurial leadership skill development a lot of thought and allocate funds to support businesses operating in the nation.

Kennedy (2022) used Nigeria as a case study to investigate how the emergence of entrepreneurship contributes to the economic expansion of third-world countries. Questionnaires were created and distributed to 80 randomly chosen business owners in the Edo North, Edo Central, and Edo South senatorial districts of Edo state, Nigeria, in order to achieve the goal. Using chi-square analysis, the questionnaires were utilized to gather data on entrepreneurship, job creation, and growth stimulation. The outcome showed that entrepreneurship promotes economic growth and plays a major role in creating jobs. The implication of the

study shows that entrepreneurship development invariably leads to job creation which consequently leads to economic development. It was recommended that Nigeria should exploit the various economic opportunities in the economy to their advantage and the government and other institutions should also channel their effort towards meaningful development of entrepreneurship practices.

Afolabi (2022) investigated how entrepreneurship promotes economic development and growth. As part of the research procedure, the researcher conducted interviews in addition to using the narrative-textual case study (NTCS) approach. The compiled secondary data was analyzed and interpreted using straightforward charts, graphs, and percentages. According to the report, Nigeria's economy has grown steadily over the last ten years, with a real GDP growth rate of about 7% on average. Additionally, it was noted that entrepreneurship has the capacity to improve economic development and progress, mainly by creating job opportunities and encouraging the expansion of micro, small, and medium-sized businesses (MSMEs) in Nigeria. The study made the following recommendations: changes to the educational curriculum to better prepare students with the skills and mindset needed for self-reliance and entrepreneurship; and appropriate policy coordination and stability to foster an atmosphere that is favorable for entrepreneurial activities.

METHODOLOGY

The research design used in this study was a cross-sectional survey. By using a questionnaire to collect and analyze sample data or data from the full population, a cross-sectional survey research design is used to study a group of respondents. The target population of this study consist of all final year students of some selected Federal institutions in north central Nigeria which totals 7,102 as 2022/2023 academic session (Registry units, 2024). They include University of Abuja – 1,267, University of Ilorin- 2,400, University of Jos – 2,453 and Federal University, Lokoja – 982. The justification for selecting four Universities in North Central Nigeria is because they have entrepreneurial development centres. These centres have sophisticated and modern equipment for entrepreneurial studies for students. They are also equipped with entrepreneurial tools that make learning easy for students. In choosing the sample size and securing representative responses, this study adopted Krejcie and Morgan (1970) formula. Thus, a total of three hundred and sixty four (364) students were used across the selected Federal Universities in North Central, Nigeria. Questionnaire was designed based on the literature regarding entrepreneurship creativity and leadership skills on and wealth creation. This is elaborated by the researcher to suit Federal institutions selected for the study. Multiple regression analysis was used to analyse the data collected.

Table 3.2: Allocation of Copies of Questionnaire to various selected Federal Institutions in North Central, Nigeria.

S/N	Federal Universities	Population	Allocation of Questionnaire
1	University of Ilorin	2,400	$2,400/7,102 \times 364$ = 123
2	University of Jos	2,453	$2,453/7,102 \times 364$ = 126
3	University of Abuja	1,267	$1,267/7,102 \times 364$

			= 65
4	Federal University, Lokoja	982	982/7,102 x 364 = 50
	Total	7,102	364

Source: Author’s Conceptualization, (2025).

Out of 364 copies of questionnaire distributed, a total of 349 copies were duly filled and returned for the analysis of the study.

Model Specifications

Model for Hypothesis 1

Regression Analysis

The mathematical model that describes how entrepreneurship motivation affect wealth creation in selected Federal institutions is given in equation 2 below:

WC = f (EM)

Given that EM = SID + FIS +INN

Therefore,

$$WC= \beta_0 + \beta_1SID_i + \beta_2FIS_i + \beta_3INN_i + \mu_i (1)$$

Where:

WC is Wealth Creation

SID is Self Independence

FIS is Financial Success

INN is Innovation

$\beta_1 - \beta_3$ are the coefficient values of Self Independence, Financial Success, Innovation respectively.

Model for Hypothesis 2

Regression Analysis

The mathematical model that describes how entrepreneurial leadership skills affect investment opportunities in selected Federal institutions is given in equation below:

IO = f (ELS)

Given that ELS = TES + INS + COS

Therefore,

$$ELS = \beta_0 + \beta_1 TES_i + \beta_2 INS_i + \beta_3 COS_i + \mu_i \dots\dots\dots (2)$$

Where:

IO is Investment Opportunities

TES is Technical Skills

INS is Interpersonal Skills

COS is Conceptual Skills

$\beta_1 - \beta_3$ are the coefficient values of Technical Skills, Interpersonal Skills, Conceptual Skills respectively.

DATA ANALYSIS AND DISCUSSION OF FINDINGS

The Effect of Entrepreneurship Creativity on Wealth Creation of Selected Federal Institutions in North Central, Nigeria.

As for the first objective, the dependent variable is wealth creation and the independent variables are the items used to measure of Entrepreneurship creativity such as, self-independence, financial success and innovation.

Table 1 Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.988 ^a	.976	.956	.16456

a. Predictors: (Constant), SID, FIS, INN

The independent variables of self-reliance, financial success, and innovation have a combined impact of 97.6% on the dependent variable (wealth generation), according to the R-square value of .976 in table 1 above. The variables in this analysis did not account for the remaining 3.4%.

Table 2 ANOVA Result

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	383.000	3	127.667	4714.697	.000 ^b
	Residual	9.477	350	.027		

Total	392.478	349			
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a. Dependent Variable: WC

b. Predictors: (Constant), SID, FIS, INN

The model is fit and statistically significant at the 5% level, as indicated by the F-Statistics value of 4714.697 and the sig. level of .000 in table 2. This demonstrates that the outcome is satisfactory and appropriate for use in making decisions.

Table 3 Coefficients

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.559	.021		7.608	.000
1 SID	.680	.017	.081	4.670	.000
FIS	.350	.042	.046	1.199	.001
INN	.409	.037	.872	24.402	.000

a. Dependent Variable: WC

Table 3 presents the coefficients of the effect of entrepreneurial creativity on wealth creation, the result revealed that self-independence, financial success and innovation have significant coefficients (0.680, 0.350, and 0.409). All variables have significant coefficients because they have p-values of 0.000, 0.001, and 0.000 which are lower than 0.05 significance level. self-independence, financial success and innovation all have positive coefficients, signifying that they all have positive effect on wealth creation. This implies that an increase in each of these variables of entrepreneurial creativity will lead to increase in wealth creation in the selected Federal institutions.

Specifically, a point increase in self-independence will lead to 0.680 points increase in wealth creation in the selected Federal institutions. Similarly, a point increase in financial success will lead to 0.350 points increase in wealth creation in the selected Federal institutions. Also, a point increase in innovation will lead to 0.185 points increase in wealth creation in the selected Federal institutions.

The Effect of Entrepreneurial Leadership Skills on Investment Opportunities of Selected Federal Institutions in North Central, Nigeria.

As for the first objective, the dependent variable is investment opportunities and the independent variables are the items used to measure of entrepreneurial leadership skills such as, technical skills, interpersonal skills and conceptual skills.

Table 4 MODEL SUMMARY

Model	R	R square	Adjusted square	Standardized error of the estimate
1	.760 ^a	.621	.519	.307

ii. Predictor: (Constant), TES, INS, COS

Source: SPSS Result, 2024

While the adjusted r-squared value of .519 also shows the accurate influence of the combined effect of technical skills, interpersonal skills, and conceptual skills of 51.9% on investment opportunities among Federal institutions, the R-squared value of .621 in the table shows that the independent variable components have a combined effect of 62.1% on the dependent variable. The factors in this model did not account for the remaining 35.9%.

ANOVA TABLE 5

Model	Sum of squares	Df	Mean square	F	Significance
Regression	127.776	3	42.592	452.973	.0001
Residual	11.001	350	.094		
Total	138.777	349			

a. Dependent Variable: IO

b. Predictors: Predictor: (Constant), TES, INS, COS

Source: SPSS Result, 2024

The model is fit and statistically significant at the 5% level, as indicated by the table's F-Statistics value of 452.973 and sig. level of .0001. This demonstrates that the outcome is satisfactory and appropriate for use in making decisions.

The Coefficient Table 6

Model	Unstandardized coefficient	Standardized coefficient error	Standardized coefficient beta	t	Sig.
Constant	.601	.131		4.595	.000
TES	.466	.066	.560	7.086	.000
INS	.417	.094	.310	4.411	.000

COS	.416	.067	.117	1.371	.002
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- c. Dependent Variable: IO
- d. Independent Variables: TES, INS, COS

Table 6 presents the coefficients of the effect of entrepreneurial leadership skills on investment opportunities, the result revealed that technical skills, interpersonal skills and conceptual skills have significant coefficients (0.466, 0.417, and 0.416). All variables have significant coefficients because they have p-values of 0.000, 0.000, and 0.002 which are lower than 0.05 significance level. Technical skills, interpersonal skills and conceptual skills all have positive coefficients, signifying that they all have positive effect on investment opportunities. This implies that an increase in each of these variables of entrepreneurial leadership skills will lead to increase in investment opportunities in the selected Federal institutions.

Specifically, a point increase in technical skills will lead to 0.466 points increase in investment opportunities in the selected Federal institutions. Similarly, a point increase in financial success will lead to 0.417 points increase in investment opportunities in the selected Federal institutions. Also, a point increase in innovation will lead to 0.410 points increase in investment opportunities in the selected Federal institutions.

CONCLUSION AND RECOMMENDATIONS

This study comes to the following conclusion in light of the facts mentioned above:

Young minds are prepared to become entrepreneurs through entrepreneurial creativity, which includes self-reliance, financial success, and invention. Entrepreneurs possess the ability to recognize and determine the driving reason behind people's motivation. By properly assigning them relevant and adequate duties and maintaining their motivation at work, this might be utilized as an effective tool for generating income and jobs through entrepreneurial activity.

Lastly, investment opportunities are positively impacted by entrepreneurial leadership abilities. Students' intellectual ability has been sharpened and they are more prepared for success thanks to technical, interpersonal, and conceptual capabilities.

The following recommendations were made based on the findings of the study

- i. Students, young people, and recent graduates will find gainful employment if entrepreneurial ingenuity is properly prioritized in an institution or economy. This will lower the unemployment rate and the social problems that come with it, such as armed robbery, white collar crime, and similar incidents. Therefore, the study suggested that the government raise awareness on social media and other platforms about the need for young people to be creative and innovative in this challenging economic climate. Undergraduate students at Federal universities can be encouraged to attend trade shows, entrepreneurship talks, and symposiums.
- ii. The study demonstrated that investment prospects are significantly impacted by entrepreneurship leadership qualities. The study suggested that all levels of government should create a business-friendly atmosphere in federal and state institutions to promote entrepreneurship. It also suggested

that policymakers should not only implement programs for the acquisition of practical skills but also design them to encourage creativity and innovation.

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