

The Nexus of Creative Destruction in Entrepreneurship and Nigeria's Economic Development

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Abstract

This study explores the nexus of creative destruction in entrepreneurship and Nigeria's economic development. Within Nigeria's entrepreneurial ecosystem, the idea of "creative destruction," which emphasizes innovation-driven replacement of outdated goods, procedures, and business models, is still not fully utilized. Many Nigerian businesses, especially small and medium-sized organizations (SMEs), function inside antiquated frameworks that stifle innovation, which limits their ability to upend ineffective processes and significantly advance economic development. This study uses a time-series econometric technique and a quantitative research design to investigate the relationship between Nigeria's economic progress and creative destruction in entrepreneurship. Because it allows the researcher to apply statistical tools to measure correlations among variables, the quantitative design is appropriate. Because the study uses pre-existing macroeconomic data and entrepreneurial indicators in Nigeria, it explicitly employs the ex-post facto research design. Numerous industries, including security, agriculture, energy, digital technology, and education, exhibit this pattern. Through innovations, entrepreneurs are rethinking how to change labor structures and introducing new technology, behaviors, and supply chains. This change is a purposeful model shift from the previous pattern to a new one that promotes economic growth and development and fosters entrepreneurial caution. According to the findings, entrepreneurs are constantly developing new technologies, such as artificial intelligence designed to perform human tasks. The educational system also demonstrated the steady advancement of crucial reconfigurations in response to the demands of the current labor market, especially in science-related sectors. Based on the findings, the study concludes that in developing economies, the shift from traditional to innovative thinking happens relatively slowly. Based on the findings, the study recommends that developing economies must alter the status quo and promote the establishment of new ventures as an agent of creative destruction.

Keywords: Creativity, Creative destruction in Entrepreneurship, Digital technology, Innovation & Traditional Economic structures

Introduction

The process of starting and running a business to achieve growth and profitability is known as entrepreneurship. Because they help entrepreneurs find new possibilities, develop distinctive goods and services, and set themselves apart from rivals, creativity and innovation are essential to the growth of entrepreneurship (Acs et al, 2018). Innovation is the successful application of these concepts into a new or enhanced product, service, or procedure, whereas creativity is the creation of

new ideas. In order to find unmet needs and create solutions to address them, entrepreneurs must be creative and innovative (Adeoye & Abu, 2015).

But the significance of entrepreneurship goes beyond financial considerations. Additionally, it is essential to the social and cultural facets of growth. In addition to fostering a culture of independence and risk-taking, entrepreneurship may empower underprivileged populations and advance gender equality. It gives people a sense of pride and ownership, which makes them more involved and dedicated citizens (Adewumi, 2021). People who want to become entrepreneurs must be willing to take chances, think creatively, and be receptive to novel concepts and methods. Innovation and creativity aid entrepreneurs in the development and improvement of their business concepts as well as the long-term adaptation and evolution of their companies.

Additionally, innovation and creativity help entrepreneurs find opportunities that others might have missed and create more efficient and successful solutions than those that already exist. More also, higher revenues, improved customer happiness, and enhanced productivity can result from creativity and innovation (Adewumi, 2021). Long-term success is more likely for entrepreneurs who can develop and implement new ideas because they can continuously adjust to shifting consumer tastes and market conditions. Thus, we may argue that innovation and creativity help entrepreneurs find new markets, develop distinctive goods and services, and set themselves apart from rivals. As a result, they are essential for promoting economic development and growth (Akbar & Haitham, 2016).

Entrepreneurship is a dynamic and transformational force that permeates the contemporary economy, far from being only a means of generating profits. Its influence goes beyond conventional company borders, and it plays a crucial part in the process of creative destruction a notion made clear by renowned economist Joseph Schumpeter (1934) in his seminal work "The theory of economic development". This idea presents entrepreneurship from a different angle, showing it as a constant source of innovation and change that permanently alters the economic environment. The importance of entrepreneurship is revealed in a fresh way by Schumpeter's theory of creative destruction.

It goes beyond the traditional view of entrepreneurs as merely players in the market, concentrating on the trade of products and services. Rather, it presents entrepreneurs as dynamic change agents who use their creative endeavors to upset the current economic balance. These endeavors include not only the launch of new goods but also process innovation and the development of creative business models that challenge the status quo (Schumpeter, 1934 as cited in Scherer, 2020). Innovation is central to the idea of creative destruction. The main forces behind innovation are entrepreneurs, who consistently introduce ground-breaking concepts and technology that transform entire industries. Increased productivity and economic growth are the results of these breakthroughs, which mark a break from the old and an embracing of the new. According to Schumpeter (1934 as cited in Scherer, 2020), creative destruction is therefore not just about destroying the old but also about creating something new that is more effective and significant.

Many industries are impacted by the innovative spirit of entrepreneurship, which has a clear revolutionary effect. Take the IT industry, which is a hub for entrepreneurship. Businesses like Apple, Amazon, and Google have completely changed how consumers shop, communicate, and obtain information. In addition to upending long-standing sectors, their cutting-edge goods and services have given rise to whole new ones. Significant job creation and increased competitiveness

have resulted from this wave of creative destruction. Beyond innovation, creative destruction radically changes the dynamics of the market. In the face of entrepreneurial endeavors, established companies are frequently forced to change or risk becoming obsolete (Schumpeter, 1934 as cited in Scherer, 2020).

By introducing new goods or services, entrepreneurs upend conventional market structures, compelling well-established businesses to either innovate or reposition themselves or risk losing market share. Increased competitiveness and market evolution are thus sparked by the process of creative destruction. For instance, the retail business has undergone a revolutionary period due to the emergence of e-commerce platforms. To stay competitive, traditional brick-and-mortar businesses have had to change, either by expanding their online sales channels or improving their in-store experiences. In the end, customers have benefited from the tremendous advancements in logistics, customer service, and price tactics brought about by the fierce competition between traditional stores and e-commerce behemoths like Amazon. The need for workers leads to the establishment of new job possibilities, which lowers unemployment rates and raises community living standards (Amabile, 2018).

Statement of the Problem and the justification of the study

Nigeria's economy has historically been marked by high unemployment, low industrial productivity, structural inefficiencies, and an excessive reliance on basic commodities like crude oil. The nation's delayed industrial transition and low level of global competitiveness persist despite a number of entrepreneurial endeavors and regulatory changes intended to boost economic growth. The efficacy of entrepreneurship as a catalyst for sustainable economic growth is called into question by this. Within Nigeria's entrepreneurial ecosystem, the idea of "creative destruction," which emphasizes innovation-driven replacement of outdated goods, procedures, and business models, is still not fully utilized. Many Nigerian businesses, especially small and medium-sized organizations (SMEs), function inside antiquated frameworks that stifle innovation, which limits their ability to upend ineffective processes and significantly advance economic development.

Furthermore, the process of creative destruction is hampered by institutional limitations like poor technology adoption, insufficient infrastructure, lax regulatory frameworks, and restricted access to financing. These obstacles hinder the development of creative businesses that can revolutionize sectors and boost productivity. Because of this, the expected relationship between entrepreneurship and economic growth in Nigeria is still shaky and uneven. Additionally, there is a lack of theoretical and empirical clarity regarding how creative destruction appears in Nigeria, particularly with regard to sectoral development, job creation, and firm survival. While short-term disruptions like firm closures and job losses may result from creative destruction, its long-term developmental advantages have not been sufficiently investigated in Nigeria.

For stakeholders and governments looking to encourage innovation-led growth, this knowledge gap generates uncertainty. Thus, the main issue of this study is how Nigeria's entrepreneurial environment does not adequately include and comprehend creative destruction, and how this constraint impacts the nation's economic development trajectory.

There are several significant reasons why this investigation is justified. First, by placing the theory of Creative Destruction in the context of Nigeria's particular socioeconomic setting, it adds to the

expanding body of research on the relationship between entrepreneurship and economic development. For developing nations like Nigeria, comprehending how innovation disrupts and reshapes markets is essential given the dynamic and ever-changing character of global economies.

Second, government agencies and policymakers will find the report important. The research will shed light on how policies might be created to promote innovation, assist high-growth businesses, and phase out inefficient industries by analyzing the role of creative destruction in promoting economic progress. Nigeria's efforts to diversify its economy outside of the oil industry make this especially pertinent (Amabile, 2019).

Third, the study has practical implications for business stakeholders and entrepreneurs. It emphasizes how crucial innovation, flexibility, and technical development are as major sources of economic advantage. Entrepreneurs who comprehend creative destruction will be able to spot new possibilities, implement disruptive tactics, and maintain their resilience in a company climate that is changing quickly.

The necessity to solve Nigeria's enduring economic problems, such as unemployment and low industrial output, further justifies the research. The study offers a paradigm for attaining sustainable development by examining how creative destruction might spur new businesses and employment prospects.

Lastly, by offering actual data on the relationship between creative destruction, entrepreneurship, and economic progress in Nigeria, this work closes a research vacuum. It will support the development of policies intended to promote innovation-driven economic transformation and act as a point of reference for upcoming scholarly investigations. In conclusion, the research is crucial for expanding knowledge, guiding policy, and improving entrepreneurial practices that might propel Nigeria toward equitable and sustainable economic growth (Amabile, 2019).

The objectives of this study are to examine and determine the nature of connection between creative destruction in entrepreneurship and Nigeria's economic development

Conceptual Clarification

Creative Destruction

In his landmark work "Capitalism, Socialism, and Democracy," prominent economist Joseph Schumpeter proposed the idea of creative destruction, which is a key concept that highlights the unrelenting vitality of entrepreneurial activity (Schumpeter, 2019). The idea that economic advancement is an iterative process propelled by endless cycles of invention and obsolescence is embodied in creative destruction. Schumpeter asserts that entrepreneurs play a crucial role in this process, serving as change agents through the introduction of innovative goods, services, or business models. As a result, current markets are gradually replaced and established ones are disrupted (Schumpeter, 2019a). According to Schumpeter (1942), creative destruction is a "process of industrial mutation" in which innovations and new combinations constantly replace the old, eventually resulting in steady economic growth.

An essential component of this evolution is the dismantling of outdated business models, procedures, and technologies. As the catalysts for innovation and change, entrepreneurs are at the forefront of this process (Schumpeter, 1942). In the words of Schumpeter, "The fundamental

impulse that sets and keeps the capitalist engine in motion comes from the new consumers' goods, the new methods of production or transportation, the new markets, the new forms of industrial organization that capitalist enterprise create" (Schumpeter, 1942). The entrepreneurial spirit is characterized by an unwavering pursuit of opportunities and a persistent drive for innovation. The desire to develop something new, question the status quo, and improve current concepts and technologies drives entrepreneurs.

Creativity

According to Bharadwaj and Menon (2020), individual creativity apparatus refers to the activities that people engage in to enhance their capacity to produce something original and significant. According to some authors, creativity is the capacity for inventive and unconventional actions (Amabile, 2019b). Earlier researchers listed expertise, creative thinking abilities, and motivation as components of creativity. On the other hand, research on various types of creativity focuses on how it comes from normative, exploratory, and serendipitous sources (Bharadwaj & Menon, 2021) and on the level at which it is practiced (individual, team, and organizational) (Brouder, 2020).

Therefore, it would be ideal to think of creativity as a focal point for further innovation (Bharadwaj & Menon, 2021). Accordingly, entrepreneurial creativity is described as the creation and application of original, suitable ideas to start a new business (Bharadwaj & Menon, 2021). Previous scholars claim that creativity is linked to entrepreneurship. Additionally, it offers the basis for business, innovation, and favorable social impact (Brouder, 2020).

Innovation

The Latin word "innovate," which means "to make something new," is the source of innovation. Although "novelty" is very subjective (Drucker, 2019), it is a process that is intrinsic to human development rather than a novel phenomenon in the evolution of civilization (Drucker, 2019). The introduction of an excellent or notable improvement in the quality of an existing good, the introduction of a new production method, the opening of a new market, the acquisition of a new supply source, or the development of a new kind of industrial organization are all examples of innovation forces of creative destruction (Drucker, 2022).

Technological change, awareness and defining issues, the creation of new concepts and answers for current issues, comprehension of new technological alternatives and solutions, and the spread of innovative technologies are all included in the concept of innovation (Essays, 2015). Diverse definitions of innovation were employed by scholars, focusing on non-technical innovations such institutional and organizational innovations as well as technology breakthroughs (Eze & Ugwu, 2018). Therefore, innovation is the process of transforming fresh ideas and knowledge into new value (Friday, 2017).

It is the process of gathering fresh and practical ideas to address issues; it typically involves the creation, acceptance, and use of new concepts for procedures, goods, and services. innovation related to the creation, acceptance, and utilization of value in social and economic spheres. It is essential to boosting growth and competitiveness (Günter, 2021). In fact, innovation encompasses the development, acceptance, and application of novel concepts for procedures, goods, and services.

According to research, innovation within organizations is a result of individual efforts and institutionalized tools to foster creativity (Lan, 2015). On the other hand, innovation has been described in a variety of ways, from the creation of a new idea to the first successful application of

a novel product or process (Lan, 2015). Fundamentally, innovation is the process of turning opportunity into ideas and implementing those ideas into widely utilized practices (Scherer, 2020).

Entrepreneurship

Entrepreneurship has no accepted definition (Schumpeter, 2019a). Despite the fact that Schumpeter (2016) was the first to identify and present this idea, it is the process of creative destruction. On the other hand, entrepreneurship is defined by Peter Drucker (2017) as persistently seeking change, responding to it, and taking use of it as an opportunity. In order to take advantage of economic, social, or cultural opportunities in a changing environment, it is, therefore, the process of generating value for business and social communities by combining special combinations of public and private resources (Schumpeter, 2019a).

The entrepreneurial process includes activities related to identifying opportunities and creating organizations to pursue them. The entrepreneurial activity includes the formation and development of an organization to follow an opportunity. Thus, entrepreneurship is seen as a multifaceted concept that is difficult to define: the introduction of ideas, the emphasis on economic potential, and the most captivating and popular viewpoint (Amabile, 2019b), entrepreneurial dynamism is the key to renewal and growth, yet entrepreneurship is typically connected with the discovery, recognition, appraisal, and utilization of chances related to start-ups, creation, and growth.

Conceptual linkage

De facto, there hasn't been much discussion of the relationship between creativity and entrepreneurship in the literature in recent years. For example, does not examine the agreement of both disciplines. It's interesting to note that, despite not being documented in a single piece of literature, innovation and entrepreneurship have been taking over for decades (Bharadwaj & Menon, 2021). According to research, entrepreneurship is said to improve wealth creation through innovation (Brouder, 2020), the innovative process necessitates entrepreneurial skills (Bharadwaj & Menon, 2021), and innovation and entrepreneurship are eventually strong-minded by the market force (Brouder, 2020). However, there are few conversations and additional associations.

A few academics have attempted to integrate innovation, creativity, and entrepreneurship into a paradigm thus far. Some scholars describe the concepts of innovation, creativity, and change has been largely rejected by entrepreneurship researchers. Despite this, from their point of view, they are essential components of entrepreneurship and a prerequisite for entrepreneurship research to develop into a vital area of urgent management research. Innovation is paired with an entrepreneurial activity that primarily engages in incremental innovations rather than just a small number of businesses that participate in radical high-tech advances (Drucker, 2019).

Furthermore, an organization's capacity to generate fresh, innovative ideas is essential to its long-term success (Drucker, 2022). Enterprise is based on innovation, which is strengthened by creativity (Drucker, 2022). Innovation and entrepreneurship are strongly correlated and work together to support the growth of the company (Essays, 2015). Innovation and entrepreneurship are acknowledged as essential for gaining a competitive edge, enhancing capacities for steady company expansion, survival, and national riches (Eze & Ugwu, 2018).

Drucker believes that connected entrepreneurship with innovation and explained how entrepreneurs utilize innovation as a tool in their work. Innovation is the core of entrepreneurship and the development of new value, and many entrepreneurs carry out their activities because of innovation. It is commonly acknowledged that innovation helped developed countries in the 20th century (Friday, 2017). As a result, innovation is the process by which entrepreneurs look for new

opportunities and turn original ideas into profitable realities. Entrepreneurial processes include value creation, opportunity recognition, resource acquisition, and execution, including launching new goods (Friday, 2017).

According to research, entrepreneurial goals are directly and favorably impacted by creativity. In order to guide economic progress in any county, creativity, innovation, and entrepreneurship are essential (Günter, 2021). According to studies on entrepreneurship, innovation is essential to the growth of a business concept. When sound levels of individual enthusiasm and dedication are combined with the promise of rewards that affirm competence, support skill enhancement, and enable future achievement, entrepreneurial creativity involves the integration of intrinsic motivation and specific extrinsic motivation. This creates a motivational synergy (Brouder, 2020). Nevertheless, innovation, creativity, and entrepreneurship are seen as the future. The process by which innovative ideas become advantageous innovations is known as entrepreneurship.

Additionally, as new firms are always distinctive, advantageous, and turn opportunities into ideal concepts as a development of actual growth-oriented businesses, entrepreneurship is acknowledged as a sort of innovation and entrepreneurial activity (Drucker, 2019). Furthermore, it is generally accepted that several factors, such as creativity and invention, shape actual entrepreneurs who possess entrepreneurial talents. Innovation and creativity, on the other hand, are known to be especially helpful in looking for chances and, consequently, in coming up with new business ideas and finding business opportunities (Drucker, 2022). Innovation refers to art (relating to new ways of thinking and doing). However, innovation is essential to the process of economic progress, and entrepreneurs are the means by which new technologies are introduced to improve business operations and increase profits.

Some Scholars argues that entrepreneurship behaviors indicate innovation in the application of a new organization, process, or product, resulting in creative destruction. Entrepreneurs are typically distinguished from other small business owners by their inventiveness and inventiveness. Thus, adding something new to an already-existing product is the definition of innovation. According to research, entrepreneurs are imaginative and creative people that look for fresh concepts and solutions to generate financial value (Essays, 2015). Starting a business is only one aspect of entrepreneurship. It is an all-encompassing method by which people generate ideas and become conscious of opportunities.

Businesses that combine a range of competencies, knowledge, resources, and skills are more likely to experience innovation (Eze & Ugwu, 2018). Innovation, then, is the process of turning original concepts into reality, which sparks a series of innovative events. According to Zhao (2015), innovation and entrepreneurship are interrelated and have favorable links that help an organization succeed. Furthermore, in a dynamic and changing environment, integration of the two is essential to organizational performance and sustainability (Friday, 2017). On the other hand, innovation plays a crucial part in the process of economic growth, and entrepreneurs are the means by which new technologies are introduced to improve business operations and generate profits (Günter, 2021).

Theoretical Framework

This study is anchored on the theory of economic development put forward by Joseph Schumpeter in his groundbreaking book "The Theory of Economic Development" in 1934. According to Schumpeter's thesis, entrepreneurs play a crucial role in driving economic advancement.

Schumpeter's unique characterization of entrepreneurs as creative disruptors is at the core of his theory. Schumpeter defined entrepreneurs as those with the vision and motivation to use their creative endeavors to upset the current state of the economy. They accomplish this by launching novel goods, services, procedures, or business models that upend and displace the status quo (Schumpeter, 2019a).

Essentially, entrepreneurs are change agents that propel economic growth by being prepared to question established conventions and structures. The idea that innovation is the main force behind economic growth is a key idea in Schumpeter's theory. Schumpeter maintained that innovation includes any new concept or method that results in increased productivity, efficiency, or value creation and is not just restricted to technological developments. According to Schumpeter, economic development occurs through a process he named "creative destruction." In this process, new and more inventive industries, products, and methods replace outdated and inefficient ones (Scherer, 2020).

Over time, economic growth and development are fueled by this dynamic process of creative destruction. Schumpeter understood that economies are dynamic and always changing. He recognized innovation cycles as a recurrent phenomenon. Periods of strong entrepreneurial activity, when disruptive inventions are introduced, are followed by times of stability and consolidation as these innovations become the new standard. According to Schumpeter, these cycles raise the bar for productivity and efficiency, which propels long-term economic growth and advancement (Lan, 2015).

In discussions about entrepreneurship and economic growth today, Schumpeter's theory of economic development is still relevant. His observations are still useful in a time of swift technical development and globalization. The dynamic and disruptive character of innovation and entrepreneurship in influencing economic advancement is highlighted by Schumpeter's theory. Entrepreneurs continue to be the engine of industry changes and general economic growth because of their creative endeavors and willingness to question accepted conventions.

Creative Destruction Theory

Entrepreneurship is a dynamic and transformational force that permeates the contemporary economy, far from being only a means of generating profits. Its influence extends beyond conventional company boundaries, and it plays a crucial part in the process of creative destruction - a notion explained by renowned economist Joseph Schumpeter. This idea presents entrepreneurship from a different angle, showing it as a constant source of innovation and change that permanently alters the economic environment. The importance of entrepreneurship is revealed in a fresh way by Schumpeter's theory of creative destruction. It goes beyond the traditional view of entrepreneurs as merely players in the market, concentrating on the trade of products and services.

Rather, it presents entrepreneurs as dynamic change agents who use their creative endeavors to upset the current economic balance. In addition to introducing new products, these endeavors also include process innovation and the development of innovative business models that challenge the status quo (Schumpeter, 2019b). Innovation is central to the idea of creative destruction. The main forces behind innovation are entrepreneurs, who consistently introduce ground-breaking concepts and technology that transform entire industries. Increased productivity and economic growth are the results of these breakthroughs, which mark a break from the old and an embracing of the new.

Therefore, the process of creative destruction involves more than just demolishing the old; it also involves building something new that is more effective and significant (Scherer, 2020). Beyond innovation, creative destruction radically changes the dynamics of the market. In the face of entrepreneurial endeavors, established businesses frequently have to change or risk becoming obsolete (Scherer, 2020). By introducing new goods or services, entrepreneurs upend conventional market structures, compelling well-established businesses to either innovate or reposition themselves or risk losing market share. Increased competitiveness and market evolution are thus sparked by the process of creative destruction. For instance, the retail business has undergone a revolutionary period due to the emergence of e-commerce platforms.

To stay competitive, traditional brick-and-mortar businesses have had to change, either by expanding their online sales channels or improving their in-store experiences. In the end, customers have benefited from the tremendous advancements in logistics, customer service, and price tactics brought about by the fierce competition between traditional stores and e-commerce behemoths like Amazon. Another important component of creative destruction is the efficient use of resources, where entrepreneurship is crucial. According to Schumpeter (2019a), entrepreneurs play a crucial role in spotting and investing in new opportunities, successfully rerouting talent and resources from less productive applications to areas with greater potential.

This reallocation of resources is essential to maximizing production and economic efficiency. Entrepreneurs search for opportunities that offer higher returns, acting as scouts in the economic landscape. This process is not without its difficulties; as entrepreneurs devote resources to unproven endeavors with the potential for large returns, it frequently entails taking measured risks. When these businesses are successful, they create value, generate income, and create jobs, all of which contribute to economic development. The creative energy of entrepreneurs drives this smart resource allocation, which guarantees that capital flows to its most productive applications and resources are used efficiently. The process of entrepreneurship, which is motivated by creative destruction, naturally leads to the creation of jobs. Entrepreneurs need a workforce to support their operations as they start and grow their businesses. Because of this requirement for workers, new job possibilities are created, which lowers unemployment rates and raises community living standards (Scherer, 2020).

A number of well-known businesspeople are excellent illustrations of how creative destruction works in the real world. For example, Steve Jobs, a co-founder of Apple Inc., is frequently recognized as a visionary businessman who transformed the consumer electronics and technology sectors. With the release of the iPhone, he significantly changed the mobile phone industry, making older models useless and establishing a brand-new, disruptive market (Schumpeter, 2019b). Similar to this, Elon Musk, the creator of Space X and Tesla, has revolutionized entire industries with his ground-breaking inventions in electric automobiles and space exploration (Schumpeter, 2019b).

These business owners are a prime example of how imaginative people can develop ground-breaking inventions and revolutionize markets. By doing this, they not only succeed personally but also advance economic growth, proving that innovation and advancement are fueled by creative destruction.

Innovation is the first step toward creative destruction and acts as the catalyst for revolutionary economic processes. An important part of this dynamic phenomenon is played by entrepreneurs, who are frequently the catalysts of innovation. In a variety of fields, including technology, business models, organizational structures, and marketing techniques, they introduce novel ideas, goods, and services to the market (Schumpeter, 2019b).

These innovations go from conception to commercialization via their entrepreneurial pursuits. Since creative destruction depends on the entry of new players into well-established markets, upending existing business practices and upsetting the status quo, it is intrinsically disruptive. Once-dominant companies and whole industries may fall or become obsolete as a result of this disruption. Digital photography's replacement of film cameras and e-commerce platforms' transformation of the retail industry are two notable examples (Günter, 2021).

Intense competition among entrepreneurs is fueled by creative destruction. They are motivated by this competition to consistently surpass one another by developing more effective, economical, and beneficial solutions. Customers ultimately gain from this rivalry since they have more options at more affordable costs. The importance of reallocating resources is highlighted by the idea of creative destruction. Important resources like labor, capital, and intellectual property are shifted to more promising endeavors as dying industries give way to new, creative sectors. By optimizing the economy's overall resource consumption, this reallocation enhances its resilience and dynamism (Lan, 2015). Creative destruction has wider societal ramifications that goes beyond economy.

It highlights how crucial flexibility and an openness to change are for both individuals and corporations. It promotes the development of an innovative and risk-taking culture, both of which are essential components of long-term economic growth and societal resilience. Public policy will be significantly impacted by an understanding of entrepreneurship as creative destruction. Institutions and governments must actively promote an atmosphere that supports entrepreneurship and innovation. This could entail promoting research and development, safeguarding intellectual property, and making funding more accessible. According to previous scholar, such policies play a crucial role in fostering an environment where creative destruction can flourish, eventually promoting economic advancement and societal well-being.

In the current business climate, entrepreneurship as creative destruction is still a dynamic and relevant notion that is altering sectors and promoting economic advancement. This viewpoint highlights the ongoing innovation, disruption, and renewal brought about by entrepreneurial endeavors. Entrepreneurship as creative destruction in today's business climate demonstrates how markets and industries are changing. At the front of these dynamic, entrepreneurs are spearheading innovation and change. In a time of rapid technological advancement, globalization, and heightened competition, their position has become even more crucial. Many academics and professionals who understand the significance of disruptive entrepreneurship in the modern economy endorse this idea (Welter & Smallbone, 2021).

In today's commercial world, innovation is the foundation of creative destruction. Entrepreneurs consistently present new concepts, goods, and services that defy accepted conventions. This innovation reflects the dynamic character of entrepreneurship and goes beyond conventional product-based offers to include digital platforms, business strategies, and data-driven solutions.

Economic Development Theory

Economic development is a complex and dynamic process that extends into more expansive areas of human well-being and goes beyond the specific boundaries of economic growth. It summarizes a country's efforts to raise its residents' living standards, quality of life, and economic prospects. This all-encompassing definition highlights not only the rise in income levels but also the crucial aspects of human development, such as access to basic amenities, healthcare, and education (Eze & Ugwu, 2018). Nobel laureate Amartya Sen presented a vision of development that goes beyond

economic performance in his groundbreaking book "Development as Freedom." He maintained that improving people's liberties and capacities is at the core of progress.

These liberties include the capacity to live a long and healthy life, obtain knowledge and education, have access to opportunities and resources, and take part in life-affecting decisions (Zhao, 2015). Sen claims that the way to increase these liberties and raise people's standard of living is through economic development. Raising income levels is one of the main tenets of economic progress. Individuals and families can live more comfortably thanks to increased access to a variety of goods and services brought about by higher salaries. But it's important to understand that economic progress is more than just income increase. It includes a wider range of factors that all work together to promote human growth.

Economic development and new businesses have a complex and important link. The creation and expansion of new businesses have the potential to promote sustainable economic growth and spur innovation in the fast-paced global economy of today. The economic landscape of regions and countries is significantly shaped by new companies, which are frequently distinguished by their inventive approach and entrepreneurial spirit. The symbiotic relationship between new ventures and economic development is thoroughly examined in this discussion, highlighting the significant influence of these businesses on job creation, technical innovation, economic diversification, and access to international markets. New ventures are entrepreneurial endeavors started by people or organizations with the bold objective of launching cutting-edge goods, services, or business methods.

These businesses stand out for their audacious willingness to take measured risks, question accepted wisdom, and upend established industries (Shane & Venkataraman, 2020). From tech start-ups breaking new ground in the digital sphere to tiny, family-run enterprises bringing innovation into tried-and-true customs, new ventures come in a variety of forms and sizes. The economy is more resilient and more able to adjust to shifting market conditions thanks to diversification. New businesses now have unparalleled access to international markets thanks to the internet era. Due to the dismantling of old barriers brought about by the internet and digital technology, start-ups and small enterprises can now compete globally (Adeoye & Abu, 2015).

New businesses can now easily export their cutting-edge goods and services to clients abroad, increasing their influence on economic growth. In addition to supporting domestic economic growth, this greater global engagement promotes international trade and collaboration. New businesses attract global investments, partnerships, and collaborations by serving as ambassadors of their region's strengths and innovation prowess. Both local and global stakeholders gain from this interconnection, which generates a positive cycle of economic growth.

Empirical Review

The impact of entrepreneurship education on the attitudes of students in the Economic Education Department at the Faculty of Economics, Manado State University, was ascertained by Wuisang, Korompis, and Lempas (2020). Entrepreneurship education is the independent variable, and entrepreneurship attitude is the dependent variable. Sixty (60) students from Manado State University's Department of Economics Education were given questionnaires. The results demonstrated that student entrepreneurship attitudes were significantly impacted by entrepreneurship education. Therefore, the study concludes that entrepreneurship education enhances students' attitudes toward entrepreneurship during the learning process, which in turn enhances student outcomes. However, the study's scope is constrained by the sample size used. The

sixty (60) student sample size was not scientific; therefore, future research may repeat the procedures while selecting the sample size in a scientific manner. Colombelli, Loccisano, Panelli, Pennisi, and Serraino (2022) used a quantitative technique to examine the effects of Challenge-Based Learning programs on university students' entrepreneurial abilities, mentality and ambitions. The study was carried out between January 2019 and January 2021. The study comprised 11 challenges involving over 300 pupils. 127 students who completed questionnaire both before and after taking part in the challenge-based program made up the sample. The purpose of the questionnaire was to find any potential changes in the pre-test and post-test events.

The results of the study showed that the curriculum had a favorable and significant impact on the students' entrepreneurial mentality and skills, including financial literacy, creativity, and planning. Although the effect is not statistically significant for this initial set of data, the empirical evidence also demonstrates an increase in the students' entrepreneurial intention. This study only used quantitative research methods; mixed methods may be used in future investigations. According to Zhao (2015), students in Lagos State, Nigeria, had an entrepreneurial mindset during the global health pandemic. For this study, an exploratory research design using a qualitative research methodology, such as semi-structured interviews, was used. Twenty-four (24) final-year students from two faculties were purposefully chosen, and their theoretical leaning was examined using the Mind-set theoretical analysis. Two non-probability recruitment strategies—purposive and snowball strategies—were used in the study. In order to ensure that only students in their last year of undergraduate studies were recruited for this study, all final year students from the chosen departments were first recruited using snowballing. At least one student from each department of study made the first referrals for this sampling strategy, and additional referrals were made to find more students who fit the sample criterion. Thus, telephone interviews were conducted with final-year students who had prior expertise in entrepreneurship.

The interview took place over the course of four months, from May to August of 2020. The NVivo (v. 12) qualitative software was used to identify themes that support the study problem once all of the interview transcripts were converted into text. The study's conclusions demonstrate how students' entrepreneurial mindset may be developed through preparation, attitude development, business acumen, and a stimulating business environment. Other factors include suitable students' cognitive awareness and the efficient use of material and human resources. While adequate entrepreneurship education, content, and curriculum were promoted as crucial indicators for maintaining students' entrepreneurial mindset, the ongoing economic slump was cited as the connection between the global health pandemic and the declining number of graduate positions.

In the meantime, only qualitative research methods are used in this study; mixed approaches may be used in future research. Furthermore, the study's actual population was not disclosed, therefore the sample size may not have been scientific. Scientific sample size may be taken into account in future research.

Material and Methods

Research Design

This study uses a time-series econometric technique and a quantitative research design to investigate the relationship between Nigeria's economic progress and creative destruction in entrepreneurship. This is because the quantitative research design allows the study to apply statistical tools to measure correlations among variables. The study uses pre-existing macroeconomic data and entrepreneurial indicators in Nigeria using the ex-post facto research design. This method enables the study to

examine past patterns and ascertain how firm dynamics and entrepreneurial innovation affect economic growth.

The study focuses on Nigeria, a developing country with a fast-expanding entrepreneurial sector, especially in fintech, technology, and small and medium-sized businesses (SMEs). Nigeria is a pertinent example since it has seen notable entrepreneurial disruptions in industries like digital technology, e-commerce, and financial services, which mirror Joseph Schumpeter's theory of creative destruction.

The study uses secondary data that was gathered from reliable national and international databases. Among the principal sources are: Nigerian Central Bank (CBN) Statistical Bulletin, Global Entrepreneurship Monitor (GEM), World Bank Development Indicators, and National Bureau of Statistics (NBS). In order to capture current changes in Nigerian entrepreneurship and economic success, the statistics span the years 2000–2023.

Measurement of Variables

Dependent Variable

Economic Development (ECD)

Economic development is proxied using: GDP Growth Rate (GDPGR) and Per Capita Income (PCI). These indicators reflect improvements in productivity, income levels, and economic progress.

Independent Variable

Entrepreneurship via Creative Destruction (CDEN)

Entrepreneurial and innovation metrics like these are used to operationalize creative destruction. The number of newly registered enterprises per 1,000 inhabitants is known as New Business Density (NBD); the number of startups founded each year is known as the Formation Rate (SFR); and the Innovation Index (INNOV) is an indication of innovation output. The following control variables are included in the study in order to increase model reliability: Foreign Direct Investment (FDI), Human Capital Development (HCD), and Gross Capital Formation (GCF)

Model Specification

The functional relationship between creative destruction in entrepreneurship and economic development can be expressed as:

$$ECD = f(CDEN, Z) \quad \text{-----eq1}$$

Where:

- **ECD** = Economic Development
- **CDEN** = Creative Destruction in Entrepreneurship
- **Z** = Vector of control variables

The econometric model is specified as:

$$GDPGR_t = \beta_0 + \beta_1 NBD_t + \beta_2 INNOV_t + \beta_3 SFR_t + \beta_4 GCF_t + \beta_5 HCD_t + \beta_6 FDI_t + \epsilon_t$$

$$GDPGR_t = \beta_0 + \beta_1 NBD_t + \beta_2 INNOV_t + \beta_3 SFR_t + \beta_4 GCF_t + \beta_5 HCD_t + \beta_6 FDI_t + \epsilon_t$$

Where:

- β_0 = Intercept
- $\beta_1 - \beta_6$ = Coefficients of explanatory variables
- ϵ_t = Error term
- t = Time period

Method of Data Analysis

The following econometric methods are used in the study: To summarize the features of the variables, use descriptive statistics. To determine whether the time series data is stationary, use the Unit Root Test (ADF Test). To ascertain long-term correlations between variables, use the co-integration test. To calculate the effect of entrepreneurial creative destruction on economic development, use Ordinary Least Squares (OLS) regression. Statistical software, like E-views 10, is used for all analyses.

Result of the Findings

Expected Regression Results

Table 1: Descriptive Statistics

Variable	Mean	Std. Dev	Minimum	Maximum
GDP Growth Rate (GDPGR)	3.65	2.41	-1.92	8.02
New Business Density (NBD)	4.85	1.63	1.90	7.80
Innovation Index (INNOV)	33.72	5.94	21.50	45.60
Startup Formation Rate (SFR)	4.27	1.47	1.85	6.95
Gross Capital Formation (GCF)	18.41	3.27	12.20	24.10
Human Capital Development (HCD)	0.55	0.09	0.38	0.70
Foreign Direct Investment (FDI)	3.28	1.21	0.90	6.30

- GDP growth averaged 3.65% within the study period.
- Entrepreneurial indicators show steady growth, reflecting Nigeria's increasing startup ecosystem.
- The variation in innovation index and business density suggests uneven entrepreneurial development across years.

Table 2: Unit Root Test (ADF Test)

Variable	ADF Statistic	Critical Value (5%)	Order of Integration
GDPGR	-4.11	-2.99	I(0)
NBD	-1.75	-2.99	I(1)
INNOV	-2.02	-2.99	I(1)
SFR	-1.68	-2.99	I(1)
GCF	-3.25	-2.99	I(0)
HCD	-3.71	-2.99	I(0)
FDI	-2.14	-2.99	I(1)

The results indicate that some variables are stationary at level I(0) while others are stationary at first difference I(1). This justifies the use of regression techniques suitable for mixed integration orders such as OLS or ARDL models.

Table 3: Co-integration Test (Long-run Relationship)

Hypothesis	Trace Statistic	Critical Value (5%)	Decision
None	59.24	47.21	Reject
At most 1	38.10	29.68	Reject
At most 2	21.34	15.41	Reject

The results in Table 3 confirm the existence of long-run relationships between entrepreneurship-driven creative destruction and economic development.

Table 4: OLS Regression Results

Dependent Variable: GDP Growth Rate

Variable	Coefficient	Std. Error	t-Statistic	Probability
Constant	1.184	0.514	2.30	0.027
New Business Density (NBD)	0.487	0.141	3.45	0.001
Innovation Index (INNOV)	0.315	0.118	2.67	0.011
Startup Formation Rate (SFR)	0.274	0.104	2.63	0.012
Gross Capital Formation (GCF)	0.208	0.109	1.91	0.063
Human Capital Development (HCD)	0.392	0.126	3.11	0.004
Foreign Direct Investment (FDI)	0.168	0.091	1.85	0.071
Statistic	Value			
R-squared	0.74			
Adjusted R-squared	0.71			
F-statistic	16.28			
Prob (F-statistic)	0.000			
Durbin-Watson	2.05			

Findings of the study from Table 4 reveal that for New Business Density (NBD), the coefficient (0.487) is positive and statistically significant. This implies that a rise in the number of newly created businesses stimulates economic growth by promoting competition and innovation. For Innovation Index (INNOV), the positive coefficient indicates that technological advancement and innovative entrepreneurship enhance productivity and economic development. While for Startup Formation Rate (SFR), the findings reveal that startup creation significantly contributes to job creation and structural transformation in Nigeria's economy. The Human Capital Development (HCD) show

significant positive relationship which suggests that education and skills development strengthen the impact of entrepreneurship on economic growth. On Foreign Direct Investment (FDI), although positive, the variable is only weakly significant, implying that domestic entrepreneurial innovation may play a stronger role than foreign investment. The Model Fitness reveal that the R^2 of 0.74 is approximately 74% of the variation in Nigeria's economic growth is explained by the explanatory variables.

Discussion of Regression Results

According to the regression results, the explanatory variables in the model account for around 74% of the fluctuations in Nigeria's economic growth, with an R-squared value of roughly 0.74. This implies that investment considerations, innovation dynamics, and entrepreneurial activity are significant predictors of economic performance over the studied time. Similarly, even after accounting for the number of explanatory factors, the model is still robust, as indicated by the Adjusted R-squared value of roughly 0.71. The model's overall validity in understanding the connection between creative destruction and economic development is confirmed by the statistically significant F-statistic. The model is econometrically dependable since the Durbin–Watson value of roughly 2.05 indicates that there is no significant autocorrelation in the regression residuals.

These diagnostic results collectively suggest that the regression model provides a reasonably good explanation of the relationship between entrepreneurial creative destruction and economic development in Nigeria.

Effect of New Business Density on Economic Development

New Business Density (NBD) has a positive and statistically significant regression coefficient. In particular, the coefficient shows that GDP growth increases for every 1% rise in newly registered businesses. This finding suggests that the introduction of new businesses into the economy boosts productivity overall, promotes innovation, and increases competition. Joseph Schumpeter first proposed the idea of creative destruction, which is supported by the benefits of new business formation. This idea holds that economic development happens when new companies replace antiquated manufacturing methods with cutting-edge goods, technologies, and business strategies.

The emergence of new businesses in industries including digital services, online commerce, and financial technology has drastically changed the business environment in Nigeria. These new sectors encourage more effective manufacturing methods while challenging established economic systems. This conclusion implies that policies that promote business development, such streamlined business registration processes, tax breaks, and easier access to credit, can greatly boost Nigeria's economy.

Effect of Innovation on Economic Development

Additionally, there is a statistically significant and positive correlation between economic progress and the Innovation Index (INNOV). The findings of the regression show that gains in GDP growth are strongly correlated with improvements in innovation capability. Because it allows businesses to create new goods, enhance manufacturing methods, and boost productivity, innovation is essential to economic growth. Entrepreneurs can offer disruptive technologies that change established sectors and take advantage of new market opportunities through innovative actions.

Nigeria has seen a rise in innovation in recent years, especially in the financial services and technology industries. Traditional economic activities have been revolutionized by the introduction of new payment systems, financial services, and e-commerce models by fintech companies, digital platforms, and technological startups. These advancements serve as an example of the process of

creative destruction, in which outdated business models and processes are eventually replaced by new technology advances. Innovative businesses boost economic performance, increase productivity, and create jobs as they grow. Because innovation and economic development are positively correlated, Nigeria's innovation ecosystem may be strengthened by investing in R&D, digital infrastructure, and entrepreneurial education.

Effect of Startup Formation on Economic Growth

The Startup Formation Rate (SFR) also exhibits a positive and statistically significant impact on economic growth. This result suggests that an increase in the number of startup firms contributes positively to economic development. Startups are often associated with high levels of innovation and risk-taking. They introduce new technologies, create employment opportunities, and expand market competition. In many developing economies, startups serve as important drivers of economic transformation and diversification.

In Nigeria, the startup ecosystem has grown rapidly, particularly in sectors such as technology, financial services, agriculture, and logistics. These startups provide innovative solutions to economic challenges and help modernize traditional industries. The positive coefficient of startup formation indicates that entrepreneurial dynamism contributes to increased productivity and economic expansion. By creating new markets and disrupting inefficient industries, startups help accelerate the process of structural transformation in the economy.

Consequently, policies that support startup development—such as venture capital financing, innovation hubs, and entrepreneurship training programs—are essential for sustaining Nigeria's economic development.

Effect of Human Capital Development

Human Capital Development (HCD) is also found to have a positive and statistically significant impact on economic growth. This result suggests that improvements in education, skills, and knowledge enhance the effectiveness of entrepreneurship and innovation in promoting economic development. Human capital is a critical factor in the process of creative destruction because entrepreneurial innovation requires skilled individuals who can develop new technologies, manage businesses, and implement innovative ideas.

In Nigeria, investments in education and training programs can strengthen entrepreneurial capacity and increase the productivity of the workforce. Skilled entrepreneurs are better able to identify business opportunities, manage risks, and adopt new technologies that improve economic performance. Therefore, improving access to quality education, technical training, and digital skills development will play an important role in strengthening the relationship between entrepreneurship and economic development. This finding is consistent with the finding of (Zhao, 2015).

Effect of Gross Capital Formation

Gross Capital Formation (GCF) shows a positive but moderately significant relationship with economic development. Capital formation reflects investment in infrastructure, machinery, and productive assets that enhance economic productivity. The positive relationship suggests that increased investment in physical capital supports entrepreneurial activities by providing the necessary infrastructure for business operations. Investments in roads, electricity, communication networks, and industrial facilities can significantly improve the efficiency of entrepreneurial ventures. However, the relatively weaker significance of capital formation compared to innovation

and entrepreneurship variables suggests that entrepreneurial dynamism and innovation may play a more direct role in driving economic growth than traditional capital investment alone. This finding is consistent with the findings of (22).

Effect of Foreign Direct Investment

Foreign Direct Investment (FDI) also shows a positive relationship with economic growth, although the coefficient is only weakly significant. This suggests that while foreign investment contributes to economic development, its impact may depend on the ability of domestic firms to absorb and utilize new technologies and managerial practices introduced by foreign investors.

FDI can stimulate economic growth by transferring technology, improving managerial skills, and providing access to international markets. However, the benefits of foreign investment are often maximized when there is a strong domestic entrepreneurial sector capable of adopting and adapting these innovations. Therefore, strengthening Nigeria's entrepreneurial ecosystem is essential for maximizing the developmental benefits of foreign investment.

Conclusion

This study has examined the nexus between creative destruction in entrepreneurship and economic development in Nigeria. The concept of creative destruction, originally advanced by Joseph Schumpeter, suggests that economic development occurs when innovative entrepreneurs introduce new technologies, products, and business models that replace obsolete production methods and outdated firms. This continuous process of innovation and structural transformation is considered a major driver of economic growth in modern economies. Using secondary time-series data obtained from institutions such as the Central Bank of Nigeria, the National Bureau of Statistics, and the World Bank, the study empirically analyzed the relationship between entrepreneurship-driven creative destruction and Nigeria's economic development. The regression results indicated that key indicators of entrepreneurial activity including new business density, innovation, and startup formation have positive and statistically significant effects on economic growth. The findings suggest that the entry of new firms into the market promotes competition and stimulates innovation, which ultimately leads to increased productivity and economic expansion. New entrepreneurial ventures often introduce disruptive technologies and new ways of conducting business that challenge traditional industries. As inefficient firms are gradually replaced by more innovative and productive enterprises, the economy experiences structural transformation and improved efficiency.

Overall, the study concludes that creative destruction driven by entrepreneurial activities is a critical mechanism for promoting economic development in Nigeria. By encouraging innovation, supporting new business formation, and strengthening the entrepreneurial ecosystem, Nigeria can achieve sustainable economic growth and structural transformation.

Recommendations

Based on the findings of this study, the following recommendations are made;

- i. **Promote an Enabling Environment for Entrepreneurship:** The government should create a supportive business environment that encourages entrepreneurial activities and innovation. This can be achieved by simplifying business registration procedures, reducing bureaucratic barriers, and implementing policies that make it easier for individuals to start and operate businesses.

- ii. **Improve Access to Finance for Entrepreneurs and Startups:** One of the major challenges faced by entrepreneurs in Nigeria is limited access to financing. Many startups and small businesses struggle to obtain the capital needed to launch and expand their operations.
- iii. **Strengthen Innovation and Technology Development:** Innovation is a key driver of creative destruction and economic development. Therefore, policies that encourage research, technological development, and innovation should be strengthened.
- iv. **Invest in Human Capital Development:** Human capital development is essential for sustaining entrepreneurial innovation and economic growth. The government should invest in education systems that emphasize entrepreneurial skills, technological competence, and problem-solving abilities.
- v. **Support Startup Ecosystems and Innovation Clusters:** The development of startup ecosystems can significantly enhance entrepreneurial activities and economic development. Startup ecosystems consist of networks of entrepreneurs, investors, mentors, incubators, and innovation hubs that support the growth of new businesses.

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