Socio-Cultural Factors, Entrepreneurial Policies and Sustainable Development In Nigeria

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Abstract

*One of the major focus of successive governments in Nigeria is for the country to attain sustainable development. One of the key tools that could be used to achieve this goal as identified by many development scholars is the development of entrepreneurship ecosystem. Consequently, over the years, Nigeria government has put vested interest in the development of this sector by initiating series of public policies and programmes. However, the sector is yet to grow appreciably despite the enormous efforts put up by successive governments. This paper argued that the persistence neglect of the relevance of socio-cultural factors in the formation and implementation of entrepreneurial policies in the country could be counted as one of the major factors militating against the effective workability of such policies. Arguing through sociological lens, this paper utilized rational-conceptual approach to assert the fact that there is the need to give socio-cultural elements prominent consideration in the formulation and implementation of entrepreneurial policies so that people's socio-*cultural *realities such as family socialization patterns, culture of business orientations, educational background* could *be captured. The study concluded that socio-cultural factors play significant role in determining the success or otherwise of any entrepreneurship policy. Based on the findings, the study recommended that such socio-cultural factors should often be identified and considered in the formulation and implementation of entrepreneurial policies to enable the vibrancy of such policies that it would enhance sustainable socio-economic development in the country.*

Keywords: Entrepreneurship, Policies, Sustainable Development, Sociologist, Socio-cultural Elements. JEL: Y

1.1 Introduction

In today's world, development is increasingly becoming one of the basic necessities of modern living. Although, discussions on development attracted the attention of scholars over time, the concept became hotly debated issue in the last millennium (Olatunji, Issah & Zakariyau, 2014; Falabi & Olatunji, 2014; Regina, 2021). Development is an important aspect of social living that widely assumed human society is not expected to be static, rather it is expected to be continually changing and that the pattern of the change should be progressive (Asobie, 2001; Shankar-Rao, 2019).

As a result of this, dedicated interest was given to the phenomenon of development and practical experience has shown that experiencing development in country does not just occur (Okpara, 2005; Ogbonaya-Igwe, 2011) rather it is being caused by series of factors. Accordingly, series of factors were adduced as responsible for optimum development of any society. Factors such as economy, political activities, level of vibrancy of the educational institutions and so on are believed to have strong determining effects on development of a society (Okorafor, 2009; Sarkin-Daji, 2009). Consequent upon, development is seen as an all - encompassing holistic phenomenon, a multi-dimensional and generally inter-related reality; it is related to all spheres of life vis-à-vis political, economic and cultural (Olatunji, 2009; Olatunji, Lawal & Raji, 2014).

In contemporary word, entrepreneurship has been universally seen as the engine of development, it has been conceived that entrepreneurship and development are generally inter-related. This is because through vibrant entrepreneurship activities in a society, the scope of capital formation and industrialization is facilitated (Afolabi, 2009). Essentially, entrepreneurship forms the basis for the wealth of nations because other factors of production such as capital, land and labour are passive, entrepreneurship is the active agent who accommodates capital, exploits natural resources, builds social, economic institutions and brings about sustainable development (Olatunji, 2015).

In realization of the above, virtually all governments around the world put special focus on developing the entrepreneurship sector and as such, series of efforts are geared towards this direction. Nigeria is one of the countries that vests its interest in developing entrepreneurship sector over the years, this is well manifested in the series of policies and programmes that successive governments in the country initiated in this direction (Gunu, 2013; Olatunji, 2015). However, despite the enormous entrepreneurial policies developed in the country (Okoroafor, 2009); coupled with the huge financial resources committed on the same act, Nigeria is yet to attain an envious level of entrepreneurship development.

The World Economic Forum's Global Competitiveness Report (2018) classified Nigeria to be a factor-driven economy because the country is yet to be entrepreneurially vibrant enough. According to Ács (2009), entrepreneurship activities are generally low in a factor driven economy because innovation accounts for only about 5 percent of economic activities in factor-driven economies. Consequent upon the above, it is worrisome that despite the enormous efforts geared towards entrepreneurship development in Nigeria, it still remained abysmally low in the country,and this made the country to be classified among the countries with low level of entrepreneurial activities.

One would be tempted to ask why is the level of entrepreneurial operations in Nigeria still low? In an attempt to answer this question, this paper opines that one of the major reasons why entrepreneurial policies continue to fail in Nigeria is perhaps as a result of non-consideration of socio-cultural dynamics in the making and implementation of entrepreneurial/ economic policies generally.

There is high possibility that socio-cultural factors have significant effects on the level of workability of the entrepreneurial policies because human being is largely a product of a socio-cultural background (Olatunji, 2021). According to Loucks (1981), entrepreneurship is culture embedded and, therefore entrepreneurship policies should be interested in understanding the cultural dimensions of entrepreneurial operations. Drawing from the above and from sociological point of view, this paper attempts to bring out the prominent position of socio-cultural factors in the general dynamics of entrepreneurship and that there is the need to henceforth give this factor a prominent consideration in the formulation and implementation of entrepreneurial policies in the country.

2.1 Conceptual Issues

Some relevant concepts are reviewed in order to aid better understanding and bring to limelight the focus of this paper.

2.1.1 What is Entrepreneurship?

This section attempts to explain who an entrepreneur is. However, recent literature suggests that giving an exact and generally acceptable definition of an entrepreneur is utterly impossible because the definition of who an entrepreneur is largely depends on the context, the age and intellectual, theoretical cum practical angle from which one sees it. This is why Kilby (1971) compares entrepreneurship to the imaginary animal, ‘the Heffalump’. The animal according to Kilby is a large animal with varying features in which no one can actually give a perfect description of. According to Olatunji, (2013), the concept seems to defy any generally accepted definition because the ones given could be considered as variants of definitions depending on the field and the area or angle at which individual researcher sees it. Schumpeter (1951) laments that there is no good English word equivalent to encompass the specific meaning of the French term ‘entrepreneurship’.

The term is originally derived from the French verb “entrepende” which means to undertake, to attempt, to try in hand, to contract for, or to adventure, to try, to risk (Abimbola, 2007). According to Bygrave & Hofer (1991), the simplest definition of entrepreneurship is an individual that organizes, operates, and takes on the risks of a business venture. In the view of Olagunju (2004), an entrepreneur is a person or an organization that establishes a business venture for profit or other possible aims such as social, welfare, growth etc. (Olatunji, 2014). Nwangwu (2007) opines that entrepreneurship is a process of bringing together other factors of production, which include land, labour and capital so as to provide a product or service for public consumption. According to Okpara (2005), entrepreneurship is the ability to create a non-existing business entity from nothing; it could further be described as initiating, building and watching an enterprise.

Ronstadt (1988) sees entrepreneurship as the dynamic process of creating incremental wealth. The wealth is created by individuals who assume the major risks in terms of equity, time and/or career commitment or provide value for some products or services. The product or service may or may not be new or unique but value must be infused into it by the entrepreneur by receiving and allocating the necessary skills and resources (Olatunji, 2015). From the foregoing, it is logical to describe entrepreneurship as an economic reality whereby individual or group are able to manage economic resources, manage such resources to the extent of converting them to an object of economic value capable of creating economic value for the agent in question and driving home sustainable development in a society.

What could be inferred from the definitions of entrepreneurship above is that entrepreneurship is a multi-dimensional concept, a developmental tool that involves the creation of business venture through any possible means and it has been seen as a very viable means through which development could be attained in a country.

Entrepreneurship constitutes the ultimate basis for the wealth of nations; capital, land and labour are passive factors of production, entrepreneurship is the active agent who accommodate capital, exploits natural resources, builds social, economic and political institutions and moving forward national development.

Although sustainable development is the term to be reviewed, such review would be more meaningful if one examines the concept of development first. The term development is a holistic and complex term which cannot be sufficiently defined with just some few words. The meaning of the term is relative, contextual and complex, it is multi-dimensional and generally inter-related; it is related to all spheres of life vis-à-vis political, economic and cultural aspects of living (Thomas, 2015; Olatunji, 2012). Conceptually, development is seen as very synonymous to progressive change, a situation of metamorphosis whereby an object changes or moves from simple to complex-advanced stage. With this evolutionary conception of development, the thinking is that development is natural with every physical organic phenomenon be it living or non-living things (Shankar-Rao, 2019).

From the contemporary point of view, societal development has to do with the complex and simultaneous changes that occur in every facets of the society viz-a-viz the individual, group and the entire society (Schaefer, 2006). According to Walter cited in Olatunji, Lawal and Raji (2014), development can be examined from two major perspectives: the individual and societal perspectives. At the individual level, development is the ability of an individual to utilize its innate capacities to the extent that they become useful to themselves and the society. From societal or macro perspective, development be defined as the ability of the people of a society to harness their natural and human resources in such a way that life becomes easier and better to them in all ramifications (Olatunji et. al, 2012). In this respect, development cannot be worthwhile for the generality of the people except it processed elements of sustainability.

According to Robert, *et.al* (2005), sustainable development as a term is widely used in today's world. It has become a common word used by national and international organizations such as the United Nations, African Union and so on. The term has also assumed popularity among political and economic stakeholders all over the world. Although, the notion lacks a uniform interpretation; it is important to note that the term is quite relative because the notion of sustainability varies among scholars from various disciplines and the actualization of sustainable development in any nation cuts across various sectors of the society (Yusuf et. al, 2014).

As early as the 1970s, the word sustainability was employed to describe an economy in equilibrium with basic ecological support systems (Tatyana, 2004; Centre for Environment Education 2007; Ugoh, 2008). The term was first used by Brundland Commission (1987) in their famous Report titled "Our Common Future". The Report conceived sustainable development as a form of societal transformation that is all inclusive and meets the needs of the present without disturbing or hindering the ability of future generations to meet their own needs. This definition sees a developed society as that which meets the needs of the present generation; which considers the rich and the poor in the process; would not have a devastating effects on present and future human ecology and that, which would not affect the upcoming generations negatively (Yusuf et al., 2014). The World Conservation Union (1991) describes sustainable development as the general improvement in the quality of life while living within the carrying capacity of the ecosystems. Toman (1999) defines it as system of positive change in the society which takes cognizance of the whole sectors of the society and which will not be causing damage to the eco-system for the present and future generations.

According to Ugoh (2008), the concept of sustainable development is the efforts at improving the environment or natural resources for the purpose of improving the quality of human life in such a way that the needs of the future generation are not jeopardized. In this regard, sustainable development is an organizing principle for human life on the planet earth. Sustainable development ties together concerns for the carrying capacity of natural systems with the social and economic challenges faced by humanity (Adebayo, 2013).

2.1.3 The Meaning of Public Policy

One of the operational dynamics of governance is to initiate ideas and guidelines on how living will be convenient and continual for all and sundry. Technically, those ideas and guidelines are referred to as public policy (Katarina, et.al, 2021). Thus, public policy is a general statement containing guidelines, procedures or specific standards to be achieved regarding a goal or an objective of government. These policies to a large extent are introduced for various reasons ranging from economic, political or social (Pointblank, 2023). Although economic justification remains one of the major reasons for the introduction of most government policies because development of any society is so much attached with its economic operations.

Naturally, group of people or the society at large are confronted with various socio-political cum economic problems that need to be tackled. In such instance, the group of individuals or the country at large would have to come up with some specific plans or blueprints to follow in order to overcome such problem (Olaniyi, 2016). If such challenge is private to an individual, it is a personal/individual policy and if it has to do with a specific public, it thus became a public policy.

Thus, public policies are initiated to solve specific socio-political, educational or economic problems or challenges. Roberts and Edward (1991:98) describe it as “a set of decisions taken by a political actor or group concerning the selection of goals and the method of attaining them relating to a specific situation". This definition underscores the fact that public policy is always initiated by political actors of a state and it is always directed at the public especially when it has been observed that there is a problem in a particular sector of the society (Barret & Fudge, cited in Olaniyi, 2014; Katrina, et.al, 2021).This is why policies are labelled as political policy, economic policy, and educational policy and so on. However, because these policies are made for the people of the society in general, they are sometimes referred to as social policies.

2.2 Relevance of Entrepreneurship for Development

In a world where ideas drive economies, entrepreneurship and development are often seen as inseparable (Olatunji & Falabi, 2014). Through the process of entrepreneur-ship, it is possible to augment the scope of capital formation, employment generation and facilitate industrialization of a country on one hand. On the other hand, entrepreneurship acts as a powerful tool of income generation, raising productivity through innovation, facilitating transfer of technology, playing key roles in commercializing new products, redistri-bution of wealth and income, earning foreign exchanges, promoting social welfare and the like (Nwagwu, 2007). This is the reason why there has been a great deal of attention paid to the subject of entrepreneurship. This has also been because economic analysts have discovered that small firms contribute considerably to economic growth and vitality (Oyekanmi, 2014). According to Abimbola (2007), entrepreneurship occupies an important place in the process of development, it has become a key concept in social and human development discourse; researchers considered it a prominent factor in the economic and human development (Agu, 2010; Olatunji, 2013; Olatunji et al, 2014; Olatunji, 2015).

In his famous work, *The Protestant Ethic and the Spirit of Capitalism*, Weber (1930) posited that the great development experienced in the Western world was a result of entrepreneurial features present in those societies. In his own view, Afolabi (2009) opines that entrepreneurship in small and medium scale industries are effective instrument in the economic and industrial development of many countries including Nigeria. Generally, entrepreneurship has the tendency of charging a business environment due to the inherent challenges involved in being a successful entrepreneur. Entrepreneurs make economic structure very dynamic and extremely competitive due to the rapid creation of new firms and the exit of 'old' stagnant and declining firms (Acs, 2009).

Dynamic entrepreneurs look for growth; they do not only have a vision but are also capable of making it happen (Oyekanmi, 2014; Olatunji**,** Muhammed, Lawal & Raji 2016). In this way, economic vitality of a country largely depends on the overall level of entrepreneurial capacity (Agu, 2010). In other words, entrepreneurial development invariably leads to economic vitality and economic viability of a country is no doubt a necessary condition for its social emancipation; without it, other important factors that make living attractive in certain areas, such as education, health, social services, and housing, transport facilities, flow of information and so on, cannot be developed and sustained in the area on the long run. In Nigeria, entrepreneurship functions in the following areas: stimulation of economic growth; replace-ment of crumbling state-owned enterprises, a means of employment generation and an avenue for empowering the disadvantaged portion of the population (Abimbola, 2007).

In Nigeria, the large manufacturing sector has failed to meet the expectation of people of the country because of its poor contribution to Gross Domestic Product (GDP), and provision of employment (Oyekanmi, 2014; NACIMA, 2012). it is often believed that the large scale industrial sector contributes immensely to employment generation especially in the developing countries, however, a closer observation reveals that the small scale entrepreneurs rate of employment far exceeds the number of people employed by the large scale industries. This is because the small scale entrepreneurs could provide source of employment for the teeming population of youths in the country (Afolabi, 2009). Onwumere (2000) noted that SMEs are major sources of employment for a large majority of people, especially households in cities. They have a higher capacity for generating employment, as their modes of operation are more labour intensive.

In Nigeria, this sub-sector accounts for about 70% of the total industrial employment, generates about 6.2 percent of the aggregate employment in the United States, 22.3 percent in China, about 80 percent in India, as well as about 50 percent employment in Israel (Olatunji, 2015). In another observation, Aruwa (2012) is of the view that small and medium scale enterprises represent about 90% of the industrial sector in Nigeria. Also, the Nigerian Bureau of Statistics discovered that 97% of businesses in Nigeria are small scale oriented and it contributes 50% of employment and also 50% of the industrial output in Nigeria (National Bureau of Statistics, 2019). The foregoing discussion is brought to bear in order to explicitly show the relevance of entrepreneurship in the general process of development of any nation. The discussion also reveals one of the possible reasons why successive governments in Nigeria vest their interest in developing entrepreneurship by initiating series of entrepreneurship oriented policies.

2.3 Existing Policies Geared Towards the Development of Entrepreneurship Sector in Nigeria

Since the turn of the new century, entrepreneurship is increasingly being universally recognized as critical resource in the economic development process of a country and in view of this, development of entrepreneurship received serious attention among the policy makers, planners and development economists as a strategy of economic growth. As a result of these factors, various levels of government (local, state and federal), international agencies and non-governmental organizations in Nigeria instituted measures that are meant to enhance entrepreneurial activities. Such measures according to Abimbola (2007) are categorized into two broad categories:

1. Policies and programmes aimed at training, stimulating, developing and enhancing the productive capacities of entrepreneurs, while the second category
2. Consists of measures aimed at providing stress-freecredit facilities for entrepreneurs.

On the whole, the aggregate goals of these policies and programmes include among others, stimulation of economic development, empowerment of the disadvantaged portion of the population, employment generation and poverty reduction (Abimbola, 2007). Very notable among these policies are highlighted further:

Table 1: Selected Economic Policies Geared Towards Entrepreneurship Development in Nigeria

	Programme	Objective
1	Agricultural Development Project (ADP)	The main purpose of the ADP is to stimulate increased food production and enhance the income of the rural population.
2	National Directorates of Employment (NDE)	Responsible for vocational skills development and small scale enterprises programmes designed to combat unemployment
3	National Economic Reconstruction Fund (NERFUND)	Provides long-term loans at concessionaire interest rates to promote small and medium scale industrial projects
4	Family Economic Advancement Programme (FEAP)	Established to provide micro facilities for entrepreneurs
5	People's Bank and Community Bank Programmes	Designed to make banking services more accessible and extend credit to the poor.
6	Better Life Programmes/ Family Support Programme (BLP/FSP)	Aimed at providing micro-credit facilities for women entrepreneurs
7	National Poverty Eradication Programme (NAPEP)	Aimed at providing vocational skills development and small scale enterprises programmes designed to combat unemployment
8	National Empowerment and Economic Development Strategy (NEEDS)	To eradicate poverty and unemployment
9	Youth Enterprise with Innovation (YOUWIN)	Business plan competition aimed at job creation by encouraging and supporting aspiring entrepreneurial youth in Nigeria to develop and execute business plans.
10	SURE-P	Provision of employments for unemployed graduates through internship programs and creating database of unemployed youth and reduce social vulnerability among the youths in the country.
11	TradaMoney	Initiated to boost working capital of market women
12	N-Power	N-Power provides a structure for the acquisition of skills as well as personal and career development, thereby enabling the youths to work and earn

Sources: Abimbola, (2007) and Olatunji, (2012; 2022)

Despite all these calculated efforts to enhance entrepreneurial development to combat the problems of unemployment and poverty among the teeming population of the country, one will, however, observe that entrepreneurship has not fared well in meeting all of these aspirations. According to Agu (2010) and World Bank Report (2012), many households in developing countries such as Nigeria crumble under the weight of poverty. While some households are able to remain intact, many others disintegrate as men were unable to adapt due to their failure to earn adequate incomes under harsh economic circumstances.

Although, poverty is a universal phenomenon, it has been observed that Nigeria is one of the poorest countries in the world (Human Development Index

Report, 2010, 2011; 2012). Nigeria's rank in the Human Development Index remained low at about 0.462, being the 137th out of 174 countries (Human Development Bureau 2011). According to 2012 survey by the National Bureau of Statistics (BOS), 64 percent of Nigerians live in poverty. In the area of employment generation, Obasanjo (2013) describes the alarming rate of unemployment in Nigeria as 'a waiting time bomb'. In other words, if this problem continues unabated, it would lead to other social problems. Going by the data in the Table 2, one realizes that the Nigerian economy is plagued by unemployment problem. In fact, some observers are of the opinion that the 23.9 percent in 2013 is misleading and the rate should be well over 50 percent (The Nation, 2012; Osalor, 2013; This Day, 2013). Several indigenous newspapers (such as The Punch, Vanguard, The Nation) reported an increase in the figure of unemployed in the country.

For instance, This Day Newspaper in January 2014 puts it at 29.5 percent for 2013 and it is expected to increase by at least 3 percent in 2014 and the misery rate is projected at 38 percent for 2015 (Chima, 2014). Going by the above, it is observed that, despite the numerous programmes and policies, unemployment still remain a serious social problem in the country. According to the Nigeria Bureau of Statistics (2022), rate of youth unemployment in Nigeria as at 2022 is put at 425 percent.

Based on the above observation notwithstanding, it is important to reiterate that that entrepreneurship development is still one of the veritable tools to combat many of these social anomalies because of its tendency to eradicate poverty and generate employment. As noted above, Nigerian government introduced series of policies to boost entrepreneurship and despite all these efforts; the sector has not improved considerably and this poses a serious threat to the socio-economic well-being of the people.

2.4 Why Socio-Cultural Factors should be Considered in Development and Implementation of Entrepreneurship Policies

One unique distinction between human and animal is the possession of culture by the former. The existence of culture among human groups makes humans one of the most superlative beings created by nature (Harris, 1995). According to Olatunji (2009), technically, culture represents all of human behaviours and attitudes that are learned (directly or indirectly, overtly or covertly) through the process of social interaction and which are inherited by generations. Culture is so much attached to human life that human animal is often classified as a cultural being. Culture is a very important phenomenon in human life because it determines how an individual acts, thinks and behaves in any social setting. Because cultural elements determine human behaviour, social scientists always find it difficult if not impossible to study, understand or predict the behavioural pattern of people in any human society around the globe without studying their culture (Olatunji et.al, 2014).

Considering socio-cultural factors as important in formulation and implementation of entrepreneurial policy is necessary because firstly, entrepreneurship is culture bound and secondly, cultural contexts determine its processes and dimensions. The importance of socio-cultural dynamics in entrepreneurship could be reflected upon through the works of classical scholars in economics, (e.g., Schumpeter, 1934), sociologists, (e.g., Weber, 1930), and psychologist (e.g., McClelland, 1961). These scholars observe that groups in the society differ in entrepreneurship due to the differences existing in their socio-cultural orientations and background. Olatunji (2015) reports that culture is important because it influences the motives, values, and beliefs of individuals in the society.

Human life is so attached to culture that the history of human animal becomes incomplete without the reckoning of cultural development in human history (Harris, 1995). In this regard, Harris (1995) describes the human being as essentially a cultural being. This is so because our culture defines our life from the cradle to the grave - it determines the kind of language we speak, the type of food we eat, the type of clothe we put on, the type of house we live in and even the type of work we do (Olatunji, 2015). The influence of culture in human life is so numerous that it influences all of our actions and inactions, attitudes and behaviours.

Culture from the point of view of Tylor (Oke, 2003:8), can be defined as "the complex whole of man's acquisition of knowledge, moral, belief, art, custom, technology and other capabilities and habits which are learned by man in the process of social interaction and which are shared and transmitted from generation to generation." This definition shows that culture has both material and non-material aspects and every member of a society acquires it (Otite & Ogionwo, 2003).

Generally, differences and similarities in cultural patterns and practices across societies most often account for the differences and similarities in human societies worldwide. In essence, the cultural pattern of a society influences the way they do things generally (Baskerville, 2003) and it also determines the attitudes and behaviours of the entrepreneur (Swedberg, 2001).

What could be inferred from the above is that human being is a product of their socio-cultural milieu. However, it is important to note that although culture is a universal phenomenon and at the same time particularistic in practical sense. This means that cultural elements vary across societies. It is as a result of this that it is important to always consider the cultural context of different societies when designing any programme or a public policy for such societies. In relation to our present purpose, it is important to note that entrepreneurial policies work well and very fine for some societies in the world today. Categorically, it could be said that the development of countries such as Britain, Germany, France and Japan could be largely credited to success of their entrepreneurial policies. In addition, it has been widely observed that the secret of the emerging economies such as China, India and Korea is largely attributed to the vibrancy of their entrepreneurial programme (The Global Competitive Report 2018).

However, these policies have not worked so efficiently that it could be used to bring about sustainable entrepreneurial development in Nigeria. This can largely be attributed to the fact that these policies are copied from other countries hook line and sinker without considering the socio-cultural peculiarity of the Nigerian situation and its people. Abimbola (2007) observe that policy makers focused more on economic factors that result in growth rather than the peculiar socio-cultural dynamics of the entrepreneur as well as the socio-cultural system within which growth occurs.

Socio-cultural factors are important components in the lives of a people and given the deep-rooted and pervasiveness of this in the Nigerian societies; socio-cultural variables such as family background; educational background; social capital, belief system, cultural conception of work, achievement orientation and so on must therefore feature as important factors in entrepreneurial research. This serves to bridge the gap of inadequate consideration for sociological factors in entrepreneurial policy formulation and implementation in Nigeria.

3.0 Concluding Remarks

The foregone discussions argued about the relevance of entrepreneurship in bringing about sustainable development in a country and clearly showed that entrepreneurship has been the magic wand which many countries in the world use to emancipate itself from the shackles of poverty and economic underdevelopment. Based on this conviction, successive government in the country over the years have continued to initiate and implement series of entrepreneurship policies with the longrun aim of eradicating poverty and bringing about sustainable development in the country, however, it is saddened that despite the huge amount of resources dedicated to the implementation of these policies, not very much have been achieved. Based on this observation, this paper posited that one of the major reasons why many of these policies failed to achieve its objectives is as a result of the fact that socio-cultural background issues are not always or very much considered in the process of formulation and implementation of these policies.

In line with the foregone submission, this paper strongly called for the consideration of socio-cultural elements in the process of formulation and implementation of entrepreneurial policies henceforth. In order to achieve this, government at all levels as well as non-governmental organizations interested in entrepreneurial empowerment should henceforth seek for the collaboration of sociologists especially those in the area of Sociology of

Development and Economic Sociology to participate in the process. Involving sociologists in the process does not mean other related academic stake-holders such as Economists, Business Administration and Finance experts would be exempted from the exercise. Rather, it suggests that sociologists should also be considered part and parcel of the process.

Involving sociologists in the process would enable the policy makers to understand the peculiar importance of socio-cultural dynamics of the people in the workability of the policy generally. For instance, empirical sociological researches at indigenous level in Nigeria showed that socio-cultural factors have significant effects on entrepreneurial event, entrepreneurial behaviour and the entrepreneurial performance (see Abimbola 2007 and Olatunji, 2015). Specifically, Olatunji (2015) found that sociological factors such as family background, cultural conception of work, social capital, and belief in spirituality have significant effects on behavioural dispositions of entrepreneur such as innovation, achievement orientation and internal locus of control. Conclusively thus, there is the need to give socio-cultural elements prominent consideration in the formulation and implementation of entrepreneurial policies in Nigeria.

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