Article

IMPACT OF GLOBALISATION ON THE GROWTH OF ENTREPRENEURSHIP IN DEVELOPING ECONOMY

Nnamdi Azikiwe Journal of Political Science (NAJOPS).
2025, Vol. 10(1)
ISSN: 2992-5924

Stephen Olufemi Obasa
Department of Business Administration
Mountain Top University, Nigeria

Abstract

The study aims to investigate the impact of globalization on the growth of entrepreneurship in Nigeria. The embracement of globalization according to scholars in the emerging economies is to enable them to compete with the advanced nations in the global market. The major goal of this study was to determine the extent that globalization has affected entrepreneurship positively and negatively. The researcher was able to evaluate the opinions of scholars in the literature on how the growth of entrepreneurship in Nigeria has been affected over the years due to market competitions in the global environment, particularly the threat posed by the multinational organizations. The study adopted qualitative method for conducting the research by identifying applicable publications such as books, journals, and objectively reviewing them. The study concluded by suggesting that if Nigeria wants to maximize the opportunities associated with globalization, the economic policies posing restrictions on commerce should be reviewed to enable the country to enjoy the dividends of globalization as a new economic paradigm. It was observed that the existence of high interest rate, inadequate utilization of modern technologies, declining exchange rate, lack of sufficient funding affected the performance of the Nigeria's Small-Medium Enterprises (SMSs) in the global market.

Keyword: Globalization, Growth, Entrepreneurship, Developing Economy, selected countries.

Introduction

The phenomenon of globalization came into existence as an idea to bring the entire global community together, since no nation can claim complete self-dependent economically, politically, socially, culturally, and technologically without constant interaction with others. According to history, globalization started more than 2,000 years ago (Vanham, 2019), to transform the business environment

Corresponding Author:
Obasa, Olufemi Stephen. Department of Business Administration Mountain Top University, Nigeria
Email: soobasa@mtu.edu.ng

has evolved over two centuries, transforming the world into a more interconnected and interdependent entity (Singha, 2018). The First wave of globalization occurred over the century ending in 1914, and was dominated by Great Britain during the Industrial revolution. The Second wave of globalization began after the World War II, and was dominated by the United States. The Third wave of this phenomenon was dominated by the United States and China. With the existence of globalization, the global community is reduced to tiniest village. Gelen (2018) opined that internet's ubiquity has made the world seem like a small village. The term gained popularity after the Cold War in the early 1990s, as these cooperative arrangements shaped modern everyday life (Peterson Institute for International Economies, 2024). According to Ortiz-Ospina et al (2023) and Dumitiriu et al (2019), the discovery of internet and digital system have popularized and enhanced the recognition of globalization among nations considering the rate by which economic, political, and cultural systems were integrated.

Globalization has fostered a global business environment that promotes Small and Medium-Sized Enterprises. Countries have built economic partnerships to facilitate these movements over many centuries (PIIE, 2024). Globalization has shown relatively steady and rapid progress due to technological advancements with increases in speed and scale, enabling engagement among all five continents (Pologeorgis, 2023). Many countries have adapted to this process and have enjoyed the welfare effects of globalization by implementing necessary economic and institutional transformation (Guzel & Acaravci, 2021).

Additionally, globalization has improved the quality of life in several developing nations. This includes implementing efficient transportation systems and ensuring accessibility to services such as education and healthcare (Stobierski, 2021). Globalization also offers broader opportunities for entrepreneurs and paves the way for innovation (Grossman & Helpman, 2015). Globalization can play an important role in improving the health conditions of low-income countries to the extent that it can provide these linkages (Guzel & Acaravci, 2021).

This integration of the world into one huge market has boosted market opportunities for businesses worldwide, including SMEs (Faloye, 2015). Globalization, fueled by privatization, liberalization, and technical advancement, has increased worldwide production and trade in goods and services (Debnath & Chatterjee, 2024). The recent impact of globalization has been observed in numerous countries, resulting in increased economic growth (Akadiri & Adebayo 2022; Ali et al. 2023). The degree of globalization and its impacts, however, vary among nations and regions with varying levels of development (Tabash, Elsanti, Hamadi & Drachal, 2024). As with major technological advances, globalization has delivered benefits to the world's societies but has been the target of criticism for allegedly harming certain groups and aggravating inflation, supply chain disruptions, trade disputes, and national security concerns (PIIE, 2024). For instance, it has also opened developing economies to the stiff competition of liberalization, with advanced economies benefiting more due to their comparative advantage and the structural vulnerabilities developing economies grapple with—thus widening the inequality between advanced and developing economies (Faloye, 2015).

1. Conceptual Review

In line with the new Global Studies academic framework, the definition of globalization revolves around planetary interconnectivities, mobility, and imaginations (Steger, 2023). There is adequate literature on the conceptual meaning of globalization. Most of the scholars agreed that it is predicated on the growth in international exchange of goods, services, and capital, and the increasing levels of integration that characterize economic activity among nations of the world. Globalization is the ongoing process of increasing interconnectedness between cross-boundary actors, driven by flows of people, ideas, goods, and capital. Globalization reduces the relevance of these national boundaries and stimulates the emergence of complex networks that foster the exchange and integration of technologies, economies, governance, communities, and culture (Cassimon, Engelen & Cappellen, 2018). When taken to mean internationalization, liberalization, universalisation or westernization, ideas of globalization reveal new meanings. Important novel insight is opened, when globalization is understood as the spread of trans-planetary – and in recent times also increasingly supra-territorial – connections between people (Scholte, 2008). While globalization has accelerated the flow and interconnectedness of capital, goods, information, people, and technology, it has also intensified disconnection, exclusion, and marginalization (Mahmood, 2021). The growing interdependence of the world's economies, cultures and populations—or "globalization"—touches every part of our lives, from the products we buy to the food we eat to the ways we communicate with one another (Council on Foreign Relations, 2024). Globalization has been a dominant driver of change in business and society for decades. It was accelerated first by the economics of off-shoring and the widespread availability of digital technology and then by Western companies' desire to expand into large and underserved markets (Euchner, 2020). Globalization is the process of opening up of economies to the outside world to aid trade, fall in physical and other barriers to enhance mobility of goods and factors of production as well as labour force. With the removal of barriers to trade, competition has intensified and has presented both opportunity and challenges to domestic firms to innovate and improve their competitive position.

The broad reach of globalization easily extends to daily choices of personal, economic, and political life. For example, greater access to modern technologies, in the world of health care, could make the difference between life and death. In the world of communications, it would facilitate commerce and education, and allow access to independent media. Globalization can also create a framework for cooperation among nations on a range of non-economic issues that have cross-border implications, such as immigration, the environment, and legal issues. At the same time, the influx of foreign goods, services, and capital into a country can create incentives and demands for strengthening the education system, as a country's citizens recognize the competitive challenge before them (IMF, 2008).

While globalization is centered on the rapid development of science and technology and increasing cross-border division of labour, economic globalization is propelled by the rapid growing significance of information in all types of productive activities and marketization; the advance of science and technologies (Venkatesham, 2021). Globalization has brought about many advantages as well as challenges. For example, globalization encourages producers to benefit from free movement of labor between countries through sharing of skills, ideas and technology (Kohut & Wike, 2008).

As nations come closer together, globalization is creating multicultural spaces in contemporary societies, a phenomenon that has direct consequences for marketing in a globalized world. Specifically, global marketers need to pay attention to the five forces of globalization: growing multiculturalism, increased competition from every corner of the world, cultural mixing, information flows and co-creation, and global interdependencies (Torella, 2024).

2. Understanding the concept of Entrepreneurship

More recent definitions of entrepreneurship highlight the process element which is a useful way to understand the way innovation and creativity in business ventures evolve over time (Nambisan, 2017). According to Elia et al. (2020:3), entrepreneurship is best understood as a “set of entrepreneurial actors” including potential customers, suppliers, universities, research centres, social and cultural operators, institutions, policy makers large companies, innovative startups, entrepreneurs, expert, professionals investors, and a pool of talented people, especially encompassing a whole ecosystem of individuals and entities involved in entrepreneurial activities.

At its essence, entrepreneurship is a multifaceted and evolving concept, encompassing the identification and pursuit of opportunities to create value. Entrepreneurs, the architects of change, exhibit a unique mindset that blends creativity, risk-taking, and resourcefulness. The significance of entrepreneurship extends beyond individual ventures; it is a driving force that fuels economic development, generates employment, and fosters innovation (Sadar, 2024). Recent research trends span from sustainable and social entrepreneurship to digital transformation and family business (Jocic et al., 2023; Muñoz & Cohen, 2018; Saebi et al., 2019; Santos et al., 2023), revealing the multifaceted impact of entrepreneurial ventures in the world today.

3.1 Types of Entrepreneur

There are many different types of entrepreneurship with some more popular than others (Ratten, 2023). This helps to provide an overview of what each kind of entrepreneurship involves and how it is different to other types of entrepreneurship (Ratten, 2016). Entrepreneurship wears various hats, each representing a unique manifestation with distinct characteristics and contributions (Sadar, 2024).

Artisan Entrepreneurship

This type is characterized by: the use of artistic skill to produce certain products or services, it is majorly manual in all ramifications, it is not a copied work but original in nature, it is creative, it focuses on low income customers, it has limited gains or income, it involves some kind of home-made or handicraft such as pot-making and designing of jewelries, and it is the backbone of local economies. According to Ratten (2022), Artisan entrepreneurs create social value by engaging in community business practice. Research has shown that the motives of artisan entrepreneurs differ based on the way they are embedded in society. This is due to artisan practices varying significantly.

Corporate Entrepreneurship

Corporate entrepreneurs have traditionally looked to innovation initiatives to enhance customer value, competitiveness and performance (Rosenbusch et al., 2011). However, corporate innovation efforts often fail due to a lack of an innovation strategy. It is aptly states that 'without an innovation strategy, innovation improvement efforts can easily become a grab bag of much-touted best practices' (Pisano, 2015).

Digital Entrepreneurship

Nambisan (2017) defined it as the platforms, infrastructures, or things that employ computing power on universal public networks are known as digital technologies and the intersection of digital technologies and entrepreneurship. Likewise, Le Dinh et al., (2018) extended this definition: "Digital Entrepreneurship has ascended over technological resources like the Internet and Information & Communications Technologies (ICT)." The digital transformation of businesses depended on a few parameters, such as business size, age, industry type, and market competition (Kromidha & Robson, 2021). Businesses also acquired cost advantages through the acceptance of digital technologies, and this further resulted in digital interactions instead of traditional interactions (Braune & Dana, 2021).

Education Entrepreneurship

Education entrepreneurship involves analyzing business activity related to learning and knowledge dissemination (Liao et al, 2022). Increasingly there has been more emphasis in society in general on entrepreneurship education due to its impact on regional and international development levels (Mandrinos & Lim, 2023). An edupreneur is an entrepreneur who works within the education sector. Edupreneurs are usually mission-driven and live for bringing to light positive impact. They can be found building new education organizations and businesses, developing the latest edtech tools, running new schools, and giving keynote speeches around the world. (Shulman, 2017).

Government Entrepreneurship

Government entrepreneurship focuses on how policy and regulations influence the development of entrepreneurial business ventures (Islam, 2023). Sometimes government entrepreneurship is referred to as public entrepreneurship. Government acts as entrepreneur when its involvement in market activities is both innovative and characterized by entrepreneurial risk. This study underscores the purposeful intent of government, its ability to act in new and innovative ways, and its willingness to undertake policy actions that have uncertain outcomes. Viewing particular policy actions through an entrepreneurial lens could be useful in at least two broad dimensions. One, viewing particular government policy actions as entrepreneurial underscores the forward-looking nature of policy makers as well as the need to evaluate the social outputs and outcomes of their behavior in terms of broad spillover impacts. Two, government acts as entrepreneur by engaging in similar activities with the private sector (Link & Link, 2009).

Ethnic entrepreneurship

Ethnic entrepreneurship refers to business ownership by immigrant and ethnic-group members (The Evolution of black African Entrepreneurship in the UK, 2019). It is generally seen as a way to promote ethnic economic mobility. Ethnicity not only shapes pathways to entry into entrepreneurship but also plays an important role in the organizing structure of the business (Orozco, 2022). Ethnic entrepreneurship involves understanding how people of different cultures become entrepreneurs. This is an interesting area of study as it includes study of religion, location and other factors related to ethnicity and business ventures (Ratten, 2023). The relationship of the ethnic group determines the outcome of the business ventures.

Obstacles to successful Entrepreneurial

The following obstacles or bottlenecks to successful entrepreneurship are succinctly explicated below:

Funding

The resource-based view (RBV) theory suggests that there are boundless wellsprings of market opportunity. It is important to oversee progress by leveraging corporate capital to recognize and take advantage of the next growth opportunity. The theory indicates that capability entrepreneurial creativity is limited as a result of lack of financing, human resources, and company resources, (Eniola & Ektebang, 2014; Miller, 2019 cite in Eniola, 2019). Piesse et al. (2000) used resource-based graphics to potentially show that an organization with a high degree of long-term financing is possibly more effective than those with a low degree of long-term financing. The source of financial capital to purchase fixed and current assets is important in keeping up and maintaining the competitive advantage of a company.

Fear of failure/taking risk

Entrepreneurship stirs visions of innovation, freedom and the sweet taste of success. But for every dream of changing the world, there's a fear gnawing at the edges of a would-be entrepreneur's mind. These fears aren't unique to first-time founders; they're the silent passengers for anyone embarking on a venture. The five most common fears that entrepreneurs face are fear of failure, fear of uncertainty, fear of financial instability, fear of rejection and fear of success (Dekel, 2024).

Failure to strategically plan

Strategic planning is a process adopted in an organization that enables the management to discover their set goals. Those strategies enable the organization to attain those goals. Internal performance management system must be put in place regularly as a means of monitoring and evaluating activities of workers so that their progress could be discovered. Such organization may apply Strength (S), Weaknesses (W), Opportunities (O) and Threats (T) or gap analysis to discover the various elements motivating the performance of workers, and how these have affected the organization progressively (Bolaji, Fisayo, Epetimehin & Adeigbe, 2024; Gumel, 2019).

Inadequacy of Skilled workers.

Studies have suggested that entrepreneurship is a key mechanism for rejuvenating and facilitating economic growth in deprived areas (Zhao, Arici & Kostas, 2022). Human capital theory is concerned with knowledge and experiences of small-scale business owners. Human capital simply means that economic value of the abilities and qualities of labour that influence productivity. It is the intangible assets and qualities that improve worker performance and benefit the economy.

Inadequate Equipment and Technology

Entrepreneurship is challenged by inadequate equipment to turn raw materials to finish products. The use of local equipment often slows down production in developing economies. The inability by some entrepreneurs to afford modern equipments has hindered them from utilizing recent technologies. Thus entrepreneurship in the developing economies has been affected by inadequate utilization of mechanized and computerized means of technologies that would enhance massive production of goods and services (Ataide, 2024; Bansa, 2024).

Inadequate Infrastructure

Poor infrastructure can lead to higher production costs for businesses, making their products less competitive. In Nigeria, many small manufacturers from other foreign investors have to battle daily with power blackouts and surges. This development has damaged equipments and also affected productivity. The implication of this is that many organizations have to purchase huge generators at high costs, and thus making production to be very costly and unbearable. Lack of infrastructure makes it difficult to transit products within the country and between countries because of bad roads, cost of cargo plan and shipping. If Africa and other third world continents really want to thrive entrepreneurially, it requires an efficient infrastructure to support entrepreneurial activities (Obokoh & Goldman, 2016, Okpalaoka, 2021).

Declining Currency and Exchange Rate

An exchange rate is the value of a particular country’s currency relative to another country. Currency devaluation refers to a situation whereby the value of currencies is determined by the foreign exchange market, base on demand and supply. When the exchange rate or currency value is higher, consumers purchase imported goods and services at affordable rate. For consumers, a lower currency value means imported goods and services require more of the country’s money to purchase such. The existence of the above trends can have negative impact on entrepreneurship. This trend can result to increased import costs, increased capital expenditure costs, increased foreign currency debt servicing costs, reduced profitability for importers, increased competitiveness for domestic products, and increased competiveness for exports. The declining exchange rate usually emanates from differentials in interest rates, differentials in inflation, current account deficits, public debt, and terms of trade (Tamplin, 2023; Sikirulahi & Oluwabusayo, 2023).

High Competition from Foreign Company

The challenges posed by foreign companies whose products have indiscriminately flooded the market are discouraging to entrepreneurs. Though competition drives innovation and efficiency by leading to business growth, however, competition can affects entrepreneurship in the developing and less developed countries by posing threat of new entrant to the industry, granting customer bargaining power, giving supplier bargaining power, and ability of customers to find substitutes for the sector's product. According to Masroor and Asim (2019), the MNCs along with their huge resources, technological expertise and already achieved economies play a dominating role and evacuate the markets of local SMEs by their cost leadership strategy resulting in destruction of local industrial base and consequently the economic growth of the country.

3.3 Characteristics of Entrepreneur

The following characteristics determine how successful an entrepreneur is going to be.

Adaptability: Different challenges are to be encountered by business owners as the organization grows, however, the ability to withstand the new challenges usually assist to create better opportunities for business breakthrough in the future. Strategic adaptation promotes success in business because entrepreneurs are expected to identify opportunities, develop strategies, assemble resource, and demonstrate initiative. According to Fauzi, Harits, Danial and Komariah (2020), a successful business entity is one that is able to demonstrate a high level of adaptive and flexibility with the environment.

Visionary Thinkers: Entrepreneurs' most unique characteristic is that they are able to think beyond the current rules and resources to see a different way of working. Entrepreneurship is basically associated with constant innovation. It involves the adoption of new ideas that are novel to enhance the business. Though, the product may not drastically change. Innovation is felt in a business when the leader has the vision of turning every problem to beneficial advantage. However, it involves the application of skills gathered over the years. According to Chavez (2024), entrepreneurship demands a unique blend of skills that enable individuals to turn ideas into successful ventures. One of the most critical skills for entrepreneurs is visionary thinking—the ability to see opportunities where others see challenges. AIContentfy team (2023) posits that vision acts as a guiding light, helping to define goals and make strategic decisions. It enables entrepreneurs to stay focused amidst challenges and uncertainties, making it easier to prioritize and allocate resources effectively.

Risk Bearing/taking

Entrepreneurship involves a lot of risks. It is not just establishing businesses, but involves ability to mitigate any unforeseen risks. Entrepreneurs who actively manage the relationship between risk and reward, usually secure the benefits of growing and putting their organization above other competing businesses. Risk taking in entrepreneurship involves stepping outside one's comfort zone, challenging the status quo, and seizing opportunities that others may shy away from. It is an inherent part of the entrepreneurial journey, as business owners navigate through uncharted territories, innovate, and strive for growth (Ramotowski, 2024). Douglas and Shepherd (2002), states that the entrepreneur's risk preference (or aversion) decision depends upon five components of entrepreneurship, viz. the utility extract from income, independence, net perquisites offered by a new venture opportunity, disutility derived from risk bearing and work effort associated with that new venture.

Ability to change the course of things

Entrepreneurship involves business owners being decisive on any matter affecting their survival. They must believe they can change the course of things irrespective of the trajectory facing the business. They must adopt new strategies as in the allocation of resources and funding. Those decisions must be pursued to the end in order for such to see the light of the day.

Endurance and persistence:

Entrepreneurship consist a lot of falling and rising. Those entrepreneurs that are ready to weather through the storms are prone to success because of their ability to endure those teething challenges. It is not enough to endure, but it is also paramount that business owners insist or persist in what they believe in, until they achieve their set goals. Such entrepreneurs see failure as an opportunity to learn and grow. Failures in this context means, business organizers are ready to ask questions in the face of on-going challenges, and persist until they reach their goal. According to Caliendo, Goethner & Weibenberger (2019) posit that entrepreneurial persistence is demonstrated by an entrepreneur's continued positive maintenance of entrepreneurial motivation and constantly renewed active engagement in a new business venture despite counter-forces or enticing alternatives. It is a crucial factor for entrepreneurs when pursuing and exploiting their business opportunities and in realizing potential economic gains and benefits.

Associated with dedicated team-mate:

The success of any business is predicated on the caliber of team raised by the entrepreneur. The efforts of the business owner will be complemented with aggressive team-mates with complementary talent. There must be a common front and goal that would enable the business to possess the expected success. Every entrepreneur should admit their strengths and weaknesses, by building around themselves well-rounded teams that will complement their abilities. According to Lazar, Miron-Spektor, Agarwal, Erez, Goldfarb and Chen (2017), entrepreneurial team formation involves the process through which founders establish a team to start a new venture. This has important implications for team performance and entrepreneurial success.

Curiosity:

Entrepreneurs should be curious of every opportunity in their environment. The drive to discover new opportunities must be their focus. The drive they have to continuously ask questions and challenge the status quo can lead them to valuable discoveries easily overlooked by other business professionals. Rather than settling for what they think they know, entrepreneurs ask challenging questions and explore different avenues. However, one characteristic, curiosity, which affects creativity and innovative behaviour has received scant attention in the entrepreneurship literature. Curiosity elicits a "desire to know" and inspires individuals to explore and acquire new information to learn and dispel knowledge gaps (Lievens et al., 2022). It has been shown to have a positive impact on individual-level outcomes such as persistence (Lam et al., 2016), creativity (Schutte & Malouff, 2020), engagement (Lam, 2011), innovativeness (Peljko et al., 2016), and entrepreneurial alertness and intentions (Rudolph et al., 2017).

Conscious of Market and Product Feasibility

Entrepreneurs that want to succeed must engage in market research to enable them to know if their product will gain patronage or not. This trait will assist them to withstand the competition from existing companies producing similar product. Entrepreneurs require an understanding of structured experimentation, such as design thinking. With each new opportunity, an entrepreneur must run tests to determine if it's worthwhile to pursue. A market feasibility study must be comprehensive to enable the business entrepreneur to determine the level of patronage and success of product in a particular market. It prevents the business owner from wasting resources by focusing on products that cannot be aligned with in the market.

Strategic planners

There is no better way to begin and no greater and more leveragable investment in the business organization than with strategic planning. Strategic entrepreneurship is an intersection between strategic management and a link entrepreneurship. It shows the link of the four concepts, such as: imagination, ideas, invention and innovation. Wealth creation resulting from investment in business is based on strategic planning action entrepreneurial and strategic thinking (Hitt et al. 2001).

3.4 Entrepreneurship in Developing Nations

The major factor distinguishing the developed nations from the developing ones is connected to the rate of economic advancement in terms of GDP per capita, extent and quality of infrastructure available for citizens, and living standards experienced by people and how all these have generated human development in the societies. The growth of entrepreneurship is very slow in the developing nations because of certain factors ranging from political and economic systems, trade policies, poor regulatory system, insecurity, poor contract implementation mechanisms, and low cultural values among others. Some of these characteristics are commonly found in emerging markets of Africa, East, South and Western Asia, Latin America, and the Caribbean. These are referred to as "institutional voids'' by Olarewaju (2023).

Impact of Entrepreneurship on less developed economy

Entrepreneurship and its possible impact on the economy have been studied extensively during the past two decades but the research field still continues to develop and grow (Neumann, 2021).

Negative Impact of Globalization on Entrepreneurship in the Developing Countries

In spite of the abundant benefits of globalization in both the developed and developing nations, some countries still suffer from poor adaption to global markets. According to the KOF Globalization Index published by the Swiss Economic Institute (2020), low-income countries have the lowest globalization level compared to other income groups (Guzel & Acaravci, 2021).

Uncovering the effect of globalization on economic growth is worthy in the era of globalization as the net impact of globalization on economic growth still remains puzzling (2019). Kilic (2015) considers that even though the globalization generates opportunities for some countries' economies and positively promoting their economic growth, it also triggers off poverty, inequality, and negative economic growth for others.

Impact of globalization on Small-Scale Industries in the developing nations

Small and Medium Enterprises (SMEs) are considered as significant economic vehicle and driving force of economic development in both developed and developing countries. However, developing countries have also experienced the negative impact of globalization created by unhealthy competition from economically advanced nations. In India, globalization makes Small Scale Industries (SSIs) to be strangulated to death by the fierce competition arising from the advanced nations. India witnessed a major change as the government introduced liberalization, privatization and globalization reforms to pep up the economy (Venkatesham, 2021). Globalization has positive and significant effect on small business performance in Nigeria, for it has decisive influence on business performance. According to Sajuyigbe, Alabi & Adewale (2016), Globalization is strong predictor of SMEs survival in Nigeria. However, the SMEs sector has been performing poorly because of inflow of foreign product in Nigeria local markets. The inability of SMEs to withstand technology advancement of the multilateral companies has created a gap for their viable economic contribution.

Globalization can pose threats to local SMEs as they have to compete with cheaper, more innovative incoming foreign products or services and compete for resources and capital (Murat and Isaac, 2019).

Impact of globalization on unemployment in the developing nations

The purpose of globalized economy is to reduce the unemployment rate. This is because unemployment reduction has remained crucial goal in all developing and advanced nations. Consequently, globalization encourages economic growth and decreasing unemployment rate through international trade and financial globalization. At the same time, international organizations and many economists contend that globalization encourage economic growth and reducing unemployment rate. Numerous studies at national as well as at international level have been systematized to capture the effect of globalization on unemployment and economic growth (Siddiqa, Hussain, Qasim & Javed, 2018). While it is through that globalization promotes entrepreneurship through technology, it is equally right to say that this technology has led to rising unemployment in Nigeria and some other developing economies. This phenomenon has made entrepreneurs to replace workers with technology thereby making them to lose their job.
According to Popoola (2020), this is ongoing because technology is being increasingly adopted in different sectors of the economy.

Globalization increases level of poverty in developing economies

One of the most famous theorems in international trade is the Stolper Samuelson theorem, which in its simplest form suggests that the abundant factor should see an increase in its real income when a country opens up to trade. If the abundant factor in developing countries is unskilled labor, then this framework suggests that the poor (unskilled) in developing countries have the most to gain from trade (Harrison, 2004). However, to attract investment, poor countries enter a spiraling race to the bottom to see who can provide lower standards, reduced wages and cheaper resources. This has increased poverty and inequality for most people. It also forms a backbone to what we today call globalization. As a result, it maintains the historic unequal rules of trade (Shah, 2014).

Globalization and Poverty yield several implications. First, impediments to exports from developing countries worsen poverty in those countries. Second, careful targeting is necessary to address the poor in different countries who are likely to be hurt by globalization. Finally, the evidence suggests that relying on trade or foreign investment alone is not enough to alleviate poverty. The poor need education, improved infrastructure, access to credit and the ability to relocate out of contracting sectors into expanding ones to take advantage of trade reforms (NBER, 2007)

Impact of globalization and income inequality

According to the literature, globalization has resulted in the marginalization of the impoverished population in developing economies and has exacerbated inequality, while the opposite may also be true (Tabash, Elsanti, Hamadi & Drachal, 2024). Atif, Srivastav, Sauytbekova and Arachchige (2012) posit that on one hand globalization is perceived as a source economic growth and social progress, while on the other, it is blamed for growing income inequality and environmental degradation, causing social degeneration and difficulty of competition. The period of increasing exposure of countries to globalization through increased flows of goods, services, capital and labour across international border has resulted to growing income gap (Pavcnik, 2011). Andreas Bergh and Therese Nilsson (2010) explore the relationship between globalization and inequality, as well as the relationship between economic freedom and inequality. They conclude that free trade is linked to inequality, and that social and economic globalization increase inequality. The authors present results that illustrate that economic freedom leads to increased inequality in the developed countries, and the social globalization induces inequality in less developed countries.

Available empirical evidence suggests that globalisation in recent years have had a significant positive impact on various sectors of most economies; however, significant evidence also exists suggesting that this economic process has also accentuated poverty and worsened income distribution in parts of some economies (Manu, 2021).

Globalization affects GDP of less developed economy negatively

Globalization creates opportunities and incentives for innovative economic development, which is the key to the success of modern states on the world stage. However, the dependence of countries on foreign investment can make the national economy more vulnerable to global economic crises and fluctuations in the global financial market (Diachenko, 2024). Globalization opens up opportunities for widespread investment, which contributes to economic growth. Developing countries represent a significant share of investment in the modern world. While total investment in developed countries decreased by 37% in 2022, developing countries, on the contrary, experienced a 4% increase (Shevchenko, 2023).

Excessive reliance on foreign products

The existence of transnational trade has helped in exporting goods and services to other countries, and also provided opportunities to foster entrepreneurship performance, economic growth and development. According to Dheer and Trevino (2022), globalization bears a discernible positive link to several indicators of economic performance. According to Sahasranamam et al.(2021), entrepreneurship is a key driver of economic growth. Encouraging entrepreneurship offers substantial assistance in enhancing the economic structure and fostering economic growth. Nevertheless, the phenomenon known as the “resource curse”, which arises from heavy dependence on resources, often undermines regional organizational culture, innovation, and the entrepreneurial climate (Yao & Li, 2023). The persistent reliance on import by the developing and developed countries has crippled the entrepreneurship efforts of citizens due to neglect of home goods for foreign product. The preference for foreign goods has brought about challenges to less developing economies. These include: hindrance to local industries, budget plan deficit, unfavourable balance of trade, unemployment and other negative impacts.

Strategies for controlling negative consequences of Globalization on entrepreneurship

There are so many ways of controlling the negative impacts of globalization on the stifled entrepreneurship productivity in the less developed countries. These range from high import duties, import licensing, import quota, import substitution, foreign exchange control, diversification, innovation and adaptation, cultural identity, and government support, *Hike in Tariff*

As an important trade policy tool, tariffs serve as a mechanism to protect domestic industries and generate government revenue (UNCTAD, 2025).According to the latest Global Trade Update from UN Trade and Development (UNCTAD), exporters from developed countries faced tariffs averaging 1.9% in 2023, compared to 3.9% for exports from Latin America and South Asia, 3.3% from East Asia and 1.9% from Africa. African exports generally face lower tariffs in developed country markets due to preferential trade agreements (UNCTAD, 2025). From the analysis it shows that whenever the developed and developing countries want to control influx of goods and services from foreign industries to save their indigenous industries, they hike the cost of tariff, thus making the product to be more expensive than their own.

Import licensing

Import licensing is used by some countries to protect their entrepreneurs. It controls and regulates the flow of specific goods into their nations. Access to license to import certain goods from the global market by individuals at home may be denied by those governments to ensure that local entrepreneurs are protected from inflows of foreign goods into the local markets.

Import Quota

Import quotas are a form of trade restriction that sets a physical limit on the quantity of a good that can be imported into a country in a given period of time. These quotas are often employed by governments to protect domestic industries and markets from foreign competition, manage the balance of trade, and sometimes to retaliate against trade practices of other countries.

Import Substitution

The idea of import substitution emerged shortly after World War II, when many economists believed that the prospects of developing countries achieving economic growth through trade were slim. Broadly speaking, advocates of import substitution argued that developing countries should discourage imports of manufactured goods in order to promote domestic industries and reduce their dependence on foreign trade (Irwin, 2021).

Foreign exchange control

Foreign exchange can be a tool that would enable the government to control the impact of globalization on entrepreneurship in less developing economies. This will enhance the competitiveness of local businesses and protect them from unfair competition in the global markets. Foreign exchange control can be done by reducing or limiting the currency available for imports.

Diversification

Diversifying domestic production, exports, and imports enhances resilience to external shocks (IMF 2014; Cerdeiro and Plotnikov 2017; UNCTAD 2018; Koren and Tenreyro 2013). For developing economies, this shift is especially pertinent because it increases their capacity to absorb economic shocks, while also creating new opportunities for innovation, investment, and job creation. Diversification is intimately related to the process of structural transformation, that is, the dynamic shift of resources from less productive to more productive sectors, including knowledge-based industries (Deletchat, et al., 2024). Diversifying the economy and promoting entrepreneurship in various sectors can reduce dependence on a single industry and increase resilience to global market fluctuations.

Innovation and Adaptation

Innovative entrepreneurship is one of the key drivers of economic development particularly for less developed economies where the economic growth is at the forefront of policymakers' (Sedeh,A.A., Pezeshkan, A. & Caiazza, R., 2021) agenda. Emerging economies are shown to have higher rates of entrepreneurship, yet lag behind economically (Bosma & Levie, 2010). While various institutional voids and innovation barriers have been identified to impede IE in emerging and developing economies (EDEs) (Bu & Cuervo-Cazurra, 2020; Hitt, 2016), there is evidence that entrepreneurs' individual attributes can play an important role in coping with these barriers in the process of creating innovative ventures. Encouraging innovation and adaptation to local needs can help entrepreneurs create unique products or services that are competitive in the global market.

Cultural Identity

Embracing and promoting local culture can help entrepreneurs create products or services that are unique and appealing to both local and global interests. Although technological cultural transfer resulting from global interactions of countries is fundamental for cultural growth, however, local entrepreneur should appreciate their environment by producing goods that will serve the needs of local individuals instead of adapting completely the foreign technologies in the course of producing their products. Entrepreneurs in the less developing countries should showcase their local products to the outside world.

Government Support

Entrepreneurs often struggle with access to funding, navigating complex regulations and acquiring the necessary skills and knowledge. Better access to funding, the provision of education and training and reducing bureaucratic red help entrepreneurs overcome crucial challenges. Governments can foster a culture of entrepreneurship, stimulating networking between entrepreneurs and add legal support to create a better environment for entrepreneurship (Paradis, 2023). Governments can provide policies, funding, and training programs to support local entrepreneurs, helping them to compete globally in entrepreneurship.

3. Conclusion

The phenomena of globalization and economic development have a common relationship considering the impacts of the former on the latter in both developed and developing economies. The positive impact of globalization on nations is that trade liberalization enables entrepreneurs to thrive particularly where those goods are capital in nature. In this instance, globalization tends to favour the developed economies more than the agrarian societies. While it is not contentious to say that nations have access to other nations to enhance sales of their product due to trade liberalization, it is equally necessary to say that some agrarian societies exchange their products at cheap prices for high cost manufacturing, and thus making them to suffer capital outflow to the developed nations. It is true that entrepreneurship rises as a result of globalization due to competition for market and patronage from foreign consumers, and the possibility of opening new branches abroad, it is equally necessary to say that the inability of the entrepreneurs in the developing countries to face the competition with the well-established firms in the global markets has denied them of growth.

Globalization facilitates wide investments, and thus helping the economy of countries to appreciate. However, in the face of currency depreciation and declining exchange rate in the developing countries, entrepreneurship has suffered a setback. More so that more local currencies are required to exchange for huge amount of Euros, Dollars, Pounds et cetera. The declining currency has made some multilateral companies to leave some African, Latin American, and Asian continents because of the cost of importing manufacturing equipments to those countries for production of goods. The indigenous entrepreneurs are groaning due to the inability to expand the frontier of their businesses abroad following the unfavourable exchange rates.

Though globalization creates opportunities for good networking among countries, regions, and continents, through constant relationships and constant diplomatic cooperation, but the internationalization of trade has at the same time made the developed countries (Core or Centre) to have economic dominance over the developing (Least or Periphery) by instituting trade laws that serve as barriers to business growth in the latter. The bilateral economic relationships sometimes have retrogressing bearing on developing economies.

The recommendation for improvement in the performance SMEs in the global market involves substantial technological improvement, strategic planning, trade reforms, reduction of inflation, provision of social amenities, proper financial supports to entrepreneurs,

4. Reference

Akadiri, S. S., & Adebayo, T. S. (2022). Asymmetric nexus among financial globalization, non-renewable energy, renewable energy use, economic growth, and carbon emissions: Impact on environmental sustainability targets in India. *Environmental Science and Pollution Research* 29: 16311–23.

AIContentfy team (2023):The Importance of Vision in Entrepreneurship: How to Develop a Clear Direction. The Importance of Vision in Entrepreneurship: How to Develop a Clear Direction

Ali, E. B., Shayanmehr, S., Radmehr, R., Amfo, B., Awuni, J., Gyamfi, B. & Ebenezer Agbozo, E. (2023). Exploring the impact of economic growth on environmental pollution in South American countries: How does renewable energy and globalization matter? *Environmental Science and Pollution Research* 30: 15505–22.

Ataide, H. O. (2024). Information and Communication Technology (ICT) and Entrepreneurship Development in Nigeria AKSU Journal of Administration and Corporate Governance, Vol 4, (3); P-ISSN:2805-4083; E-ISSN: 2811-1981. https://doi.org/10.61090/aksujacog.2024.040.

Atif, S. M., Srivastav, M., Sauytbekova, M., & Arachchige, U. K. (2012). Globalization and incomeinequality: a panel data analysis of 68 countries. Available at:http://hdl.handle.net/10419/65664.[3].

Bansa, P. (2024). The State of Technology Innovation in Nigeria: Trends, Challenges and Opportunities. Journal of Marketing Studies ISSN: 2791-3252 (Online) Vol.7, Issue No.1, pp 38 – 41.

Bolaji, A. O., Fisayo, A. O., Epetimehin, F. M. & Adeigbe, K. Y. (2024). Factors Affecting the Growth of Small and Medium Enterprises in Nigeria. JABU International Journal of Social and Management Sciences Vol. 8(2)

Bosma, N., & Levie, J. (2010). *Global entrepreneurship monitor: 2009 Global Report*. Retrieved 12 May 2017 from http://www.gemconsortium.org

Bu, J., & Cuervo-Cazurra, A. (2020). Informality costs: Informal entrepreneurship and innovation in emerging economies. *Strategic Entrepreneurship Journal, 14*(3), 329–368.

Caliendo, M., Goethner, M., & Weißenberger, M. (2019). Entrepreneurial persistence beyond survival: Measurement and determinants. Journal of Small Business Management, 58(3), 617–647. https://doi.org/10.1080/00472778.2019.1666532

Cassimon, D., Engelen, PJ. & Van Cappellen, H. (2018). Globalization. In: Marciano, A., Ramello, G. (eds) Encyclopedia of Law and Economics. Springer, New York, NY. https://doi.org/10.1007/978-1-4614-7883-6_194-1

Cerdeiro, Diego A., and Dmitry Plotnikov. 2017. "Taking Stock: Who Benefited from the Oil Price Shocks?" *IMF Working Paper 17/104*, International Monetary Fund, Washington, DC.

Douglas, E.J. & Shepherd, D.A. (2002). "Self-employment as a Career Choice: Attitudes, Entrepreneurial Intentions, and Utility maximization", Entrepreneurial Theory and Practice, Vol. 26, No. 3, pp. 81-90.

Council on Foreign Relations (2024). What is Globalisation? https://education.cfr.org/learn/ learning-journey/globalization-introduction/what-is-globalization

Debnath, K., & Chatterjee, S. (2024). Ambivalent Effects of Globalization on Developing Countries. In: The Palgrave Handbook of Global Social Change. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-030-87624-1_438-1

Delechat, C., Melinna, G., Newiak, M., Papageorgiou, C., Wangi, K. & Spatafora, N. (2024). Economic Diversification in Developing Countries – Lessons from Country Experiences with Broad-Based and Industrial Policies. International Monetary Fund, volume 2024, issue 006, ISBN: 9798400240201, ISSN: 2616-5333, Pages: 54, DOI: https://doi.org/10.5089/979840024 0201.087

Diachenko, O., Dolynska, O., Hrynenko, I., Zalievska-Shyshak, A., Sokhatskyi, O. (2024). The Impact of Globalization on the Economic Development of Countries. Archives Des Sciences, A Multidisciplinary Journal, vol. 74, issue 3, pp. 234-239. DOI: https://doi.org/10.62227/as/74336

Dumitriu, D., Militaru, G., Deselnicu, D. C., Niculescu, A., & Popescu, M. A. M. (2019). A perspective over modern SMEs: Managing brand equity, growth and sustainability through digital marketing tools and techniques. *Sustainability*, *11*(7), 2111.

Elia, G., Margherita, A., & Passiante, G. (2020). Digital entrepreneurship ecosystem: How digital technologies and collective intelligence are reshaping the entrepreneurial process. *Technological Forecasting and Social Change*, 150, 119791.

Eniola, A. A. & Ektebang, H. (2019). SME firms performance in Nigeria: Competitive advantage and its impact Int. *J. Res. Stud. Manag.,* 3 (2014), pp. 75-8610.5861/ijrsm.2014.854

Eniola, A. A. (2019). The Entrepreneur Motivation and Financing Sources. *Journal of Open Innovation: Technology, Market, and Complexity* 7(1), https://doi.org/10.3390/joitmc7010025

Euchner, J. (2020). Innovation and Globalization. Research-Technology Management, 63(6), *13–14.* https://doi.org/10.1080/08956308.2020.1813500

Faloye, D. O. (2015). Globalization and performance of small and medium scale enterprises in Nigeria. *Indian Journal of Economics and Business*, *14*(1), 49-66.

Fauzi, T. H., Harits, B., Danial, D. M. & Komariah, K. (2020). Adaptive Strategies of External Environmental Effects in Digital Entrepreneurship in the Strategic Management Perspective. Academic Journal of Interdisciplinary Studies 9(3):38 DOI: 10.36941/ajis-2020-0040

Grossman, G. M., & Helpman, E. (2015). Globalization and growth. *American Economic Review, 105*(5), 100–104.

Gumel, B. I. (2019). The Impact of Strategic Planning on Growth of Small Businesses in Nigeria. *SEISENSE Journal of Management*, *2*(1), 69-84. https://doi.org/10.33215/sjom.v2i1.85

Guzel, A.E., Arslan, U. & Acaravci, A. (2021).The impact of economic, social, and political globalization and democracy on life expectancy in low-income countries: are sustainable development goals contradictory?. *Environ Dev Sustain* 23, 13508–13525. https://doi.org/ 10. 1007/s10668-021-01225-2

Harrison, A. (2007). Globalization and Poverty. National Bureau of Economic Research, ISBN: 0-226-31794-3. http://www.nber.org/chapters/c10713

Hasan, M. A. (2019). Does globalization ac celerate economic growth? South Asian experience using panel data. *Economic Structures*, 8, 26.

Hitt, M. A. (2016). International strategy and institutional environments. *Cross Cultural and Strategic Management, 23*(2), 206–215.

International Monetary Fund (2008). Globalization: A Brief Overview. Issues Brief - Globalization: A Brief Overview (imf.org)

International Monetary Fund (IMF). 2014. "Sustaining Long-Run Growth and Macroeconomic Stability in Low-Income Countries—The Role of Structural Transformation and Diversification." *IMF Policy Paper*, Washington, DC.

Irwin, D. (2021). The rise and fall of import substitution. *World Development*, volume 139, 105306. https://doi.org/10.1016/j.worlddev.2020.105306.

Islam, M. N. (2023). Managing organizational change in responding to global crises. *Global Business and Organizational Excellence*, 42(3), 42–57.

Jocic, M. R., Morris, M. H., & Kuratko, D. F. (2023). Familiness and innovation outcomes in family firms: The mediating role of entrepreneurial orientation. *Journal of Small Business Management*, *61*(4), 1345–1377. https://doi.org/10.1080/00472778.2020.1861284

Kilic, C. (2015). Effects of globalization on economic growth: panel data analysis for developing countries. Econ Insights Trends Chall, 4(127), 1–11.

Kohut, A., & Wike, R. (2008) Assessing Globalization:Benefits and Drawbacks of Trade and Integration. HarvardInternational Review, 70-74.

Kromidha, E. & Robson, P. (2021)..The role of digital presence and investment network signals on the internationalisation of small firms. *International Small Business Journal,* 39 (2) (2021), pp. 109-129 https://doi.org/10.1177%2F0266242620958898

Lam, A. (2011). What motivates academic scientists to engage in research commercialization:'Gold', 'ribbon'or 'puzzle'? *Research Policy,* 40 (10) (2011), pp. 1354-1368

Le Dinh, T., Vu, M. & Ayayi, A. (2018). Towards a living lab for promoting the digital entrepreneurship process. International Journal of Entrepreneurship, 22 (1) (2018), pp. 1-17

Liao, Y. K., Nguyen, V. H. A., Yeong, H. Y., Hong Vu, V. T., & Trinh, H. T. (2022). Unraveling the effects of entrepreneurial passion and entrepreneurship education on entrepreneurial intention: The moderating role of demographic characteristics. *Global Business and Organizational Excellence*, In Press.

Lievens, F. S., Harrison, S.H., Mussel, P., & Litman, J.A. (2022). Killing the cat? A review of curiosity at work. Academy *of Management Annals*, 16 (1) (2022), pp. 179-216

Link, A. N. & Jamie R. Link, J. R. (2009).*Government as Entrepreneur*, New York, online edn, Oxford Academic, https://doi.org/10.1093/acprof:oso/9780195369458. 001. 0001, accessed 25 June. 2024.

Mahmood, F. (2021). Globalization and Exclusion of Marginalized Sections of the Society: An Indian Experience: . *Society & Sustainability*, *3*(1), 10–17. https://doi.org/ 10.38157/ society _ sustainability.v3i1.239.

Mandrinos, S., & Lim, W. M. (2023). De-internationalization: An organizational institutionalism perspective. *Global Business and Organizational Excellence*, 42(3), 58–73.

Manu, C. (2021). Effect of Globalization on Income Inequality in Ghana. *International Journal of Economics and Finance* 13(2):15-15. DOI: 10.5539/ijef.v13n2p15

Masroor, N. & Asim, M. (2019). SMEs in the Contemporary Era of Global Competition. Procedia Computer Science, vol. 158, pp. 632-641. https://doi.org/10.1016/j.procs.2019
.09.097

Moran Lazar, M., Miron-Spektor, E., Agarwal R., Erez, M., Goldfarb, B. & Chen, G. (2017). Entrepreneurial Team Formation. *Academy of Management Annals* Vol. 14, No.1. Published Online:15 Jan . 2020https://doi.org/10.5465/annals.2017.0131

Muñoz, P., & Cohen, B. (2018). Sustainable entrepreneurship research: Taking stock and looking ahead. *Business Strategy and the Environment*, 27(3), 300–322.

Mura, A. & Isaac, O. M. (2019). Effect of Globalization on the Performance of Small and Medium Scale Enterprises in Nigeria. *American Journal of Environmental and Resource Economics.* Vol. 4, No. 4. pp. 125-131. doi: 10.11648/j.ajere.20190404.12

Nambisan, S. (2017). Digital entrepreneurship: Toward a digital technology perspective of entrepreneurship. *Entrepreneurship Theory and Practice*, 41(6), 1029–1055.

National Bureau of Economic Research (NBER, 2007). Globalisation and Poverty. (NBER Working Paper No. 12347). https://www.nber.org/digest/mar07/globalization-and-poverty

Nelly Chavez (2024). Essential Skills for Entrepreneurs: Vision, Leadership, and Innovation. New York Weekly. https://nyweekly.com/business/entrepreneurs-vision-leadership

Neumann, T. (2021). The impact of entrepreneurship on economic, social and environmental welfare and its determinants: a systematic review. *Manag Rev Q* 71, 553–584. https://doi.org/10.1007/s11301-020-00193-7

Obokoh, L. & Goldman, G. (1916). Infrastructure Deficiency and the Performance of Small and Medium Sized Enterprises in Nigeria's Liberalised Economy**.** *Acta Commercii* 16(1). DOI:10.4102/ac.v16i1.339.

Okpalaoka, C. (2021). Infrastructural Challenges in Nigeria and the Effect on the Nigerians Economy: A Review of Literature. Environmental and Earth Sciences Research Journal 8(4): 159-162. DOI: 10.18280/eesrj.080403.

Olarewaju , T. (2023). Pathways to Successful Entrepreneurship in Developing Countries. In: Entrepreneurship as a Route out of Poverty. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-031-38359-5_4

Orozco, M. (2022). T he salience of ethnic identity in entrepreneurship: an ethnic strategies of business action framework. *Small Bus Econ* 59, 243–268. https://doi.org/10.1007/s11187-021-00532-2

Ortiz-Ospina, E., Beltekian, D. & Roser, M. (2023). Trade and globalization. *Our World in Data*. https://www.weforum.org/stories/2023/02/7-ways-governments-can-support-entrepreneurship/

Paradis, M. (2023). 7 ways governments can foster entrepreneurship. *World Economic Forum.*

Pavcnik, N. (2011). Globalization and within-country income inequality.Making globalization sociallysustainable, 233-259.[16].

Peljko, Ž., Jeraj, M., Săvoiu, G., & Marič, M. (2016). An empirical study of the relationship between entrepreneurial curiosity and innovativeness. *Organizacija*, 49(3), 172–182

Piesse, J. & Thirtle, C. (2000). A Stochastic Frontier Approach to Firm Level Efficiency, Technological Change, and Productivity during the Early Transition in Hungary J. Comp. Econ., 28, pp. 473-50110.1006/jcec.2000.1672

PIIE (2024). What is Globalization? And How was the Global Economy shaped the United States. Peterson Institute for International Economies. (piie.com)

Popoola, J. (2020). Globalization and Nigeria's Economic Development—A Study of the Interconnectedness, *Open Journal of Political Science,* Vol.10 No.3, 2020, DOI: 10.4236/ojps. 2020.103028

Ramotowski, S. (2024). Type and Importance of Risk Taking in Enterpreneurship 2024. Nextford University. https://www.netford .edu/insights/risk-taking-in-enterpreneurship.

Ratten, V. (2016). Female entrepreneurship and the role of customer knowledge development, innovation outcome expectations and culture on intentions to start informal business ventures. *International Journal of Entrepreneurship and Small Business*, 27(2-3), 262–272.

Ratten, V. (2021). COVID-19 and entrepreneurship: Future research directions. *Strategic Change*, 30(2), 91–98.

Ratten, V. *(2022). "Artisan Entrepreneurship: An Overview". Ratten, V., Jones, P., Braga, V. and Parra-lopez, E. (Ed.*) Artisan Entrepreneurship, Emerald Publishing Limited, Leeds, pp. *1-12. https://doi.org/10.1108/978-1-80262-077-120221001.*

Ratten, V. (2023). Entrepreneurship: Definitions, opportunities, challenges, and future directions. Global Business and Organizational Excellence, Volume 42, issue 5, p. 79-90. https://doi.org/10.1002/joe.22217.

Rosenbusch, N., Brinckmann, J., & Bausch, A. (2011). Is innovation always beneficial? A meta-analysis of the relationship between innovation and performance in SMEs. *Journal of Business Venturing*, *26*(4), 441–457. https://doi.org/10.1016/j.jbusvent.2009.12.002

Saebi, T., Foss, N. J., & Linder, S. (2019). Social entrepreneurship research: Past achievements and future promises. *Journal of Management*, *45*(1), 70–95. https://doi.org/10.1177/01 4920631 8793196

Sagar, S. (2024). Entrepreneurship: Catalyst for Innovation and Economic Growth. International Journal of innovative Science and Research Technology, 9 (1). DOI: 10.5281/zenodo.10494931 ISSN NO: 2456-2165

Sajuyigbe, A. S. Alabi, E. & Adewale, A. J (2016). International Globalization and its Effects on the Performance of Small Scale Businesses in Nigeria Journal of Finance and Management in Practice, Volume 4, Number 1, ISSN: 2360-7459.

Sanya, O. (2018). What is Ethnic Entrepreneurship? *The Evolution of Black African Entrepreneurship in the UK*. Online (edn.), 2019, Pp.21. DOI: 10.4018/978-1-5225-7631-0.ch001

Santos, S. C., Costa, S., & Morris, M. H. (2022). Entrepreneurship as a pathway into and out of poverty: A configuration perspective. *Entrepreneurship & Regional Development*, *34*(1-2), 82–109. https://doi.org/10.1080/08985626.2022.2030413
https://www. forbes.com/site

Scholte, J. A. (2008). Defining Globalisation, *The World,* Volume 31(11), Pages 1471-1502.

Schutte, N. S. & Malouff, J.M. (2020). A meta-analysis of the relationship between curiosity and creativity. The Journal of Creative Behavior, 54 (4) (2020), pp. 940-947

Shah, A. (2014). Causes of Poverty. Global Issues. https://www.globalissues. org/issue/ 2/causes-of-poverty

Shevchenko, I., Lysak, O., Zalievska-Shyshak, A., Mazur, I., Korotun, M., & Nestor, V. (2023). Digital economy in a global context: world experience. *International Journal of Professional Business Review, 8*(4).

Shulman, R. D. (2017). How To Become An Education Entrepreneur: The Top 5 Voices You Need To Follow. *Forbes.* https://www.forbes.com/sites/robynshulman/2017/08/19/how-to-become-an-education-entrepreneur-the-top-5-voices-you-need-to-follow/

Siddiqa, A. Hussain, T . Qasim, M. & Javed, M. I. (2018). The Impact of Globalization on Unemployment and Economic Growth: Pane l Da ta

Sikirulahi, G. A. & Oluwabusayo, O. T. (2023). Effects of Exchange Rate Flunctuation on Entrepreneurship in Nigeria. *Research and Applications of Thermal Engineering* Vol. 6 (2).

Smith, K. & Petersen, L. (2006) What Is Educational Entrepreneurship? New Schools Venture Fund.

Steger, Manfred B., *Globalization: A Very Short Introduction*, 6th edn, Very Short Introductions (Oxford, 2023; online edn, Oxford Academic, 20 July 2023 https://doi.org/10.1093/actrade/9780192886194.001.0001, accessed 11 Sept. 2024.

Stobierski, T. (2021). 4 Effects of Globalization on the Environment. Business Insights, Harvard Business School Online.

Tabash, M.I., Elsanti, Y. Hamadi, A. & Drachal, K. (2024). Globalization and Income Inequality in Developing Economies: A Comprehensive Analysis. *Economies* 2024, *12*(1), 23; https://doi.org/10.3390/economies12010023

Tamplin, T. (2023). Exchange Rate. Finance Strategists. https://www.financestrategists. com/wealth-management/exchange-rate/

Torelli, C.J., Rodas, M.A. (2024). Globalization and the Forces Shaping the Business Context. In: Globally-Minded Marketing. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-031-50812-7_1

UN Trade and Development (UNCTAD). 2018. *Trade and Development Report 2018: Power, Platforms, and The Free Trade Delusion*. New York.

UNCTAD (2025). 'Tariff escalation' keeps developing economies from moving up global value chains'. https://unctad.org/news/tariff-escalation-keeps-developing-economies-moving-global-value-chains.

Vanham, P. (2019). A brief History of globalization. World Economic Forum. (weforum.org).

Venkatesham, A. (2021). Globalisation and its impact on Small Scale Industries in India: Bright and ark Spots. *International Journal of Creative Research Thoughts (IJCRT),* vol. 9:9, ISSN: 2320-2882.

Yao, X. & Li, X. (2023). Dark side of resource dependence: Inadequate entrepreneurship. *Resources Policy,* Volume 85, Part A 104003 https://doi.org/10.1016/j.resourpol.2023.104003.

Zhao, Y., Arici, E., Galanakis, K. & Thompson, P. (2022). The influence of Human Capital in Entrepreneurial Intention in Deprived Areas: A Theoretical Framework. Contemporary Issues in Entrepreneurship Research. ISBN: 978-1-80071-451-9

Biographical Note on the Author

Stephen Olufemi Obasa, possesses a Ph.D. degree in Political Science with bias in Public Administration. He is a Senior Lecturer in the Department of Business Administration. His research interest revolves around public policy, pension system, political economy, governance, and personnel administration. He had one of his research works catalogued by Leiden University, Netherlands (catalogue.leidenuniv.nl). He has published in both peer-reviewed local and foreign journals. Dr. Obasa is a member of the Senate by virtue of his position as the Acting Director of Centre for Continuing Education (CCE).He is also the Coordinator of Departmental Postgraduate programs, and member of Academic Development Committee (ADC) of the University. He has taught and supervised at undergraduate and postgraduate levels. He has attended and participated actively in some conferences and workshops.