

ASSESSMENT OF ECONOMIC HARDSHIP AS A PREDICTOR OF ENTREPRENEURS QUIT
FROM BUSINESS IN AKWA IBOM STATE, AKWA IBOM STATE

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ABSTRACT

This study examined the relationship between economic hardship and the intention to quit among entrepreneurs in Akwa Ibom State, Nigeria. Correlational survey design was adopted for this study carried out in Akwa Ibom State. The targeted population for the study comprised of all entrepreneurs in Akwa Ibom State. Stratified sampling technique was used to select 60 entrepreneurs each from the three senatorial districts in Akwa Ibom State and it gave a sample size of 180 respondents. The instrument used for data collection was a questionnaire entitled "Economic hardship and Intention to Quit Entrepreneurship Questionnaire (EHIQEQ)". Face and content validation of the instrument was carried out by an expert in test, measurement, and evaluation the instrument's accuracy for the study under consideration. The reliability coefficient obtained was 0.79 and this was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical technique such as percentage analysis used in answering the research questions. The result of the findings revealed that there is high effect of economic hardship on entrepreneurs' intention to quit business in Akwa Ibom State and also that financial constraints and business continuity is the greatest reason why entrepreneurs quit business in Akwa Ibom State. The study concluded that understanding how economic hardship influences entrepreneurs' intention to quit is vital for supporting entrepreneurship and fostering economic resilience. One of the recommendations was that the Federal Government should establish financial support programs and tax incentives specifically targeted at entrepreneurs in Akwa Ibom State.

KEYWORD: Economic, Hardship, and Entrepreneur

INTRODUCTION

The foundation of economic growth is entrepreneurship, which provides opportunities for wealth creation, employment creation, and innovation. In areas like Akwa Ibom State, Nigeria, that are characterized by structural problems and economic volatility, entrepreneurship is even more important for promoting sustainable growth and reducing socioeconomic gaps. However, being an entrepreneur is not always easy.

In these kinds of situations, business owners typically face a variety of financial challenges that might jeopardize the sustainability of their enterprises.

Akwa Ibom State, located in southeastern Nigeria, presents a unique context characterized by a mix of opportunities and challenges for aspiring and existing entrepreneurs. While the state boasts a vibrant entrepreneurial ecosystem fueled by its youthful population, abundant natural resources, and strategic geographic location, entrepreneurs in Akwa Ibom State grapple with a myriad of economic constraints, including limited access to finance, inadequate infrastructure, regulatory bottlenecks, and market volatility (Adeleye, Adejuwon, & Olowookere 2019). These challenges, exacerbated by broader economic fluctuations and global uncertainties, significantly shape the experiences and decisions of entrepreneurs in the region.

Understanding the interplay between economic hardship and entrepreneurial behaviour is crucial for devising effective strategies to support entrepreneurial endeavours and foster economic resilience in Akwa Ibom State. Specifically, examining how economic hardship influences entrepreneurs' intentions to quit their ventures offers valuable insights into the factors driving entrepreneurial persistence or attrition in the face of adversity (Chen, Greene, & Crick 2016). This study aims to inform stakeholders, practitioners, and policymakers about the difficulties facing the entrepreneurial landscape and to suggest targeted interventions to improve economic development and entrepreneurial sustainability by clarifying the connection between economic hardship and the intention to quit among Akwa Ibom State entrepreneurs. This study intends to progress our understanding of the dynamics of entrepreneurship in developing regions like Akwa Ibom State, add to the body of knowledge on entrepreneurship, and inform the formulation of evidence-based policies by examining the predictors of entrepreneurial intentions in the context of economic adversity.

STATEMENT OF PROBLEM

Entrepreneurship is often lauded as a path to economic empowerment and self-sufficiency. However, many new ventures struggle to survive, and economic hardship can be a significant hurdle. This research focuses on Akwa Ibom State, Nigeria, where entrepreneurship is paramount and where many entrepreneurs face unique challenges, especially during economic hardships, which could potentially discourage entrepreneurs. This study seeks to find out the effect of economic hardship on entrepreneurs' intention to quit business and it how the said economic hardship causes entrepreneurs' intention to quit business in Akwa Ibom State.

OBJECTIVES

- To examine the effect of economic hardship on entrepreneurs' intention to quit business.
- To find out how economic hardship causes entrepreneurs' intention to quit business

RESEARCH QUESTIONS

- What are the effects of economic hardship on entrepreneurs' intention to quit business?
- How does economic hardship cause entrepreneurs' intention to quit business?

LITERATURE REVIEW

CONCEPT OF HARDSHIP

The term "hardship" describes the feeling of pain or misfortune, frequently brought on by trying situations or incidents. A person encounters hardship when they go through challenging times or problems. This might involve hardship, misfortune, or running out of something, they really need an issue or circumstance that causes you much suffering. Specifically in the context of entrepreneurship, hardship refers to a wide range of financial, mental, and social difficulties that people have when running their companies. Hardship is often characterized by financial difficulties, resource constraints, market volatility, and personal stress. These factors collectively affect an entrepreneur's ability to sustain and grow their business, influencing their overall performance and decision-making processes (Aldrich & Yang, 2019).

Furthermore, Thesaurus (2024) defines hardship as adversity, calamity, catastrophe, danger, difficulty, disaster, discomfort, fatigue, grief, hazard, injury, misery, misfortune, oppression, peril, persecution, sorrow, suffering, torment, trouble, and worry. The word hard in hardship is a tip-off to its meaning: something that is a hardship is hard; it could be a situation that is hard to endure. Sometimes a hardship is something that just happens, like the hardship people suffer following a disaster. A condition that is difficult to endure is suffering, deprivation, oppression, lack of comfort, constant toil, or danger. Merriam (2024) defines hardship as something that causes or entails suffering or privation.

A severe form of misfortune, hardship is the lowest point in all of existence. Qoura (2021) explains that struggle means to proceed with great effort or difficulty, while hardship means something that causes suffering. The intersection of these hardship dimensions creates a complex environment that significantly affects entrepreneurial intentions and behaviours.

The main aspect of hardship is financial instability, which includes limited access to money, erratic revenue sources, and higher operating expenses. When faced with financial difficulties, entrepreneurs frequently find it difficult to manage cash flow, obtain the finance they need, and stay profitable. Broader economic downturns, poor market circumstances, and a weak financial infrastructure can all contribute to these financial difficulties.

CONCEPT OF ENTREPRENEURSHIP

In order to generate new goods and services and promote innovation and economic progress, entrepreneurs must recognize, assess, and seize opportunities. This dynamic and multidimensional idea is known as entrepreneurship. It involves a variety of tasks, including as starting new firms, growing current companies, and reshaping whole sectors with creative solutions. According to Schumpeter (2017), entrepreneurs are agents of change who disrupt market equilibrium through creative destruction, introducing novel products and processes that render old ones obsolete.

Cledumas (2021) posited that entrepreneurship education is the willingness and ability of an individual to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully. Entrepreneurship education is

viewed as an attempt to create value through recognition of business opportunities and communication and management skills to mobilise the human, financial, and material resources necessary to bring a project to fruition. It is the process of identifying, developing, and bringing a vision to life. Sobel (2023) mentioned that entrepreneurship is the process of discovering new ways of combining resources. John (2023) elaborated on entrepreneurship as a combination of passion, vision, and action. Entrepreneurship is not just about starting a business but also driving innovation, creating value, and affecting communities. It is the creation or extraction of economic value in ways that generally entail beyond the minimal amount of risk and potentially involve values besides simply economic ones.

Moreover, Velu (2015) postulated that entrepreneurship involves decision-making, innovation, implementation, forecasting of the future, independence, and success. Entrepreneurship is a discipline with a knowledge base theory. Entrepreneurship can be conceptualized as the discovery of opportunities and the subsequent creation of new economic activity, often through the creation of a new organization. Entrepreneurship is the dynamic process of creating incremental wealth. It also applies to other forms of self-employment. It is the ability to start, organize, and run a business enterprise by overcoming all the hurdles and trying to maximize the profit.

The societal influence of entrepreneurship is also being acknowledged more and more. Creating social value via creative solutions to societal problems is the main goal of social entrepreneurship. Social entrepreneurship tries to strike a balance between financial sustainability and social effect, in contrast to traditional entrepreneurship, which is predominantly focused on profit maximization.

EXTENT OF ECONOMIC HARDSHIP IN AKWA IBOM STATE

Around the world, economic hardship is a persistent problem in many nations. A persistent and tumultuous problem, economic hardship has been present in many industrialized and emerging nations worldwide. Fear and worry brought on by economic hardship discourage or impede human social and economic activity, which leads to food shortages and inflation. Nigeria's Akwa Ibom State, which is in the southeast of the country, has seen severe economic difficulties recently, which has affected many facets of life for its citizens. The extent of this hardship can be attributed to several interrelated factors, including declining economic activities, high unemployment rates, inadequate infrastructure, and political instability. These factors collectively exacerbate the living conditions and business environment in the state.

According to Wokoma (2022), the wave of economic hardship in Akwa Ibom State, Nigeria, has assumed a dangerous dimension that is threatening both the safety of the environment for lives and properties and the conduct of business and economic activities, thereby causing untold economic hardship and poverty. The economic hardship in Akwa Ibom State, Nigeria, is such that many people now live below the poverty line, which has become a source of concern and a subject of growing attention for both academics and policymakers.

One of the primary indicators of economic hardship in Akwa Ibom State is the high unemployment rate. According to data from the National Bureau of Statistics (2021), Akwa Ibom State had one of the highest unemployment rates in Nigeria, with

over 50% of the labour force being unemployed as of the first quarter of 2021. This high unemployment rate is a critical factor contributing to widespread poverty and economic distress among the populace. The lack of job opportunities forces many individuals into informal and precarious employment, further destabilizing the local economy.

Inadequate infrastructure in Akwa Ibom State seriously impedes economic activity in addition to unemployment. The unstable power supply, inadequate access to sanitary facilities and clean water, and poorly maintained road networks make the environment difficult for both enterprises and inhabitants. These infrastructure flaws make it harder for firms to prosper by raising operating expenses and lowering their competitiveness. Eze & Chukwuma (2017) highlight that the poor state of infrastructure in Akwa Ibom State is a major barrier to economic development and investment attraction.

The economic downturn has also had a negative impact on Akwa Ibom State's agriculture industry, which is a vital part of the state's economy. The state has good weather and fertile soil, but agricultural output is still poor because farmers have limited access to financing, extension services, and modern farming equipment. Okafor & Onu (2018) indicate that many farmers in Akwa Ibom State struggle with low yields and limited market access, which undermine their livelihoods and contribute to food insecurity in the region.

Akwa Ibom State's political unrest and problems with administration make the country's economic circumstances worse. The implementation of development initiatives is hindered by political disagreements, misappropriation of public finances, and corruption. Potential investors are discouraged from participating in the state's economy by these problems, which erode public confidence in government institutions. Adebayo & Adeniyi (2017) argue that effective governance and political stability are crucial for creating a conducive environment for economic growth and development.

EXTENT OF ENTREPRENEUR'S INTENTION TO QUIT BUSINESSES

The goal of entrepreneurs to resign has gained relevance, especially in light of market instability, economic uncertainty, and the psychological demands of running a firm. Numerous investigations into these phenomena have yielded insights into the intricate interactions among several elements that affect the persistence and exit strategies of entrepreneurs. Financial instability is a major issue that is leading to the intention of quitting. Significant financial obstacles that entrepreneurs usually encounter include difficult access to funding, erratic earnings, and expensive operating expenses. The viability and profitability of businesses may be significantly impacted by these financial strains. Khelil (2016) highlights that financial difficulties are a primary driver of business exits, as they limit the ability to invest in necessary resources and innovation, thereby reducing competitive advantage and market presence.

Psychological factors also play a crucial role in shaping the intention to quit. The stress and burnout associated with managing a business can lead to decreased motivation and emotional exhaustion. Kollmann & Kensbock (2019) stated that entrepreneurial stressors, such as work-home interference and insomnia, significantly correlate with increased intentions to quit. The psychological toll of entrepreneurship can impair decision-making abilities and diminish the resilience required to overcome business challenges. Market conditions further influence entrepreneurial exit

intentions. Economic downturns, changing consumer preferences, and intense competition can create hostile environments for businesses. Urban & Kujinga (2017) mentioned that adverse market conditions could lead to pessimism about future business prospects, prompting entrepreneurs to consider exit as a viable option. This market-induced uncertainty can erode confidence in the business's potential for growth and sustainability.

Social factors, including the availability of support networks and mentorship, significantly affect the decision to quit. Entrepreneurs with robust support systems are better equipped to navigate challenges and are less likely to exit their businesses prematurely. Eijdenberg (2017) emphasizes the importance of social capital in providing resources, advice, and emotional support, which can buffer against the pressures that lead to business exits. Conversely, a lack of support can exacerbate feelings of isolation and helplessness, increasing the likelihood of quitting. Gender differences also play a role in entrepreneurial exit intentions. Women entrepreneurs often face unique challenges, such as gender bias, work-life balance issues, and limited access to funding. These challenges can heighten the intention to quit among female entrepreneurs. Manolova (2020) indicates that women entrepreneurs are more likely to exit their businesses due to these compounded barriers, which affect their ability to sustain and grow their ventures.

Furthermore, entrepreneurial education and experience influence the likelihood of quitting. Entrepreneurs with higher levels of education and relevant business experience tend to have lower intentions to quit. They possess better problem-solving skills, risk management strategies, and resilience. Davidsson and Gordon (2016) found that experienced entrepreneurs are more adept at navigating business challenges and are less likely to consider quitting as an option compared to their less experienced counterparts.

HOW ECONOMIC HARDSHIP INFLUENCES ENTREPRENEUR'S INTENTION TO QUIT BUSINESS

Entrepreneurs are now an integral element of the business ecosystem and have made important contributions to the growth and development of several countries. It is often acknowledged that innovation and economic growth are significantly influenced by entrepreneurship. However, financial difficulties can have a big effect on business owners, affecting their decision to continue or give up on their endeavours. Recent study has focused a great deal of emphasis on these phenomena, demonstrating the intricate relationship between financial difficulties and entrepreneurial decision-making. The following list illustrates how economic hardship influences business owners' plans to close:

ECONOMIC HARDSHIPS AND ENTREPRENEURIAL STRESS

Economic hardships, characterized by factors such as financial instability, market volatility, and declining consumer demand, pose significant stressors for entrepreneurs. These stressors can erode financial resources, increase uncertainty, and heighten the risk of business failure. Studies indicate that sustained economic pressures can lead to elevated levels of stress and burnout among entrepreneurs, which in turn affect their mental well-being and decision-making capabilities (Patel & Thatcher, 2018).

IMPACT ON ENTREPRENEURIAL RESILIENCE

Resilience, the capacity to recover from setbacks, is crucial for entrepreneurial success. However, economic hardships can severely test this resilience. Shepherd & Wolfe (2020) suggest that while some entrepreneurs exhibit remarkable resilience and adaptability in the face of economic challenges, others may find their coping mechanisms overwhelmed, leading to increased intentions to quit. The variability in resilience can be attributed to factors such as prior experience, access to support networks, and personal psychological attributes.

FINANCIAL CONSTRAINTS AND BUSINESS CONTINUITY

Financial constraints are a direct consequence of economic hardship that significantly affects an entrepreneur's intention to continue or quit. Insufficient funding can restrict business operations, hinder growth, and reduce the ability to invest in necessary innovations. According to Eijdenberg (2017), limited access to finance is one of the primary reasons why entrepreneurs in developing economies decide to exit their businesses. The research highlights the critical role of financial support systems in sustaining entrepreneurial ventures during economic downturns.

PSYCHOLOGICAL IMPACT AND ENTREPRENEURIAL EXIT

The psychological impact of economic hardship cannot be understated. Entrepreneurs often experience a profound sense of personal loss and failure when their businesses struggle. This emotional burden can lead to a diminished sense of self-efficacy and confidence, crucial components of entrepreneurial persistence. Kollmann & Kensbock (2019) stated that negative emotional responses to economic hardship significantly correlate with increased intentions to exit the business. This underscores the need for psychological support and resilience training for entrepreneurs.

SOCIOECONOMIC FACTORS AND ENTREPRENEURIAL DECISIONS

Socioeconomic factors also play a pivotal role in shaping entrepreneurial intentions during economic hardships. Factors such as social safety nets, the availability of alternative employment, and the overall economic environment influence the decision to quit. In regions with robust social support systems, entrepreneurs may be more willing to persist despite economic challenges. Conversely, in areas with limited support, the fear of financial ruin can prompt quicker exit decisions (Williams & Shepherd, 2018).

METHODOLOGY

This study is quantitative in nature and it adopted correlational survey design. The study was carried out in Akwa Ibom State. The targeted population for the study comprised of all entrepreneurs in Akwa Ibom State. Stratified sampling technique was used to select 60 entrepreneurs each from the three senatorial districts in Akwa Ibom State and it gave a sample size of 180 respondents. The instrument used for data collection was a questionnaire entitled "Economic hardship and Intention to Quit Entrepreneurship Questionnaire (EHIQEQ)". Face and content validation of the instrument was carried out by an expert in test, measurement, and evaluation the instrument's accuracy for the study under consideration. The reliability coefficient obtained was 0.79 and this was high enough to justify the use of the instrument. The

researcher subjected the data generated for this study to appropriate statistical technique such as percentage analysis used in answering the research questions.

RESULTS

Research Questions 1: The research question sought to find out the effect of economic hardship on entrepreneurs' intention to quit business in Akwa Ibom State. To answer the research question, percentage analysis was performed on the data, (see table 1).

Table 1:
Percentage analysis of the effect of economic hardship on entrepreneurs' intention to quit business in Akwa Ibom State.

EFFECTS	FREQUENCY	PERCENTAGE (%)
High Effect	101	56.11**
Moderate Effect	56	31.11
Low Effect	23	12.78*
TOTAL	180	100%

** The highest percentage frequency

* The least percentage frequency

SOURCE: Field Survey

The above table 1 presents percentage analysis of the effect of economic hardship on entrepreneurs' intention to quit business in Akwa Ibom State. From the result of the data analysis, it was observed that the highest percentage 101(56.11%) of the respondents affirmed that there is high effect of economic hardship on entrepreneurs' intention to quit business in Akwa Ibom State while the least number of respondents affirmed it to have low effect. The result therefore is in agreement with the opinion of Wokoma (2022) who mentioned that the wave of economic hardship in Akwa Ibom State, Nigeria, has assumed a dangerous dimension that is threatening both the safety of the environment for lives and properties and the conduct of business and economic activities, thereby causing untold economic hardship and poverty.

Research Questions 2: The research question sought to find out how economic hardship causes entrepreneurs' intention to quit business in Akwa Ibom State. To answer the research question, percentage analysis was performed on the data, (see table 2).

Table 2: Percentage analysis of how economic hardship causes entrepreneurs' intention to quit business in Akwa Ibom State.

HOW	FREQUENCY	PERCENTAGE (%)
Economic hardships and entrepreneurial stress	37	20.56
Impact on Entrepreneurial Resilience	32	17.78
Financial Constraints and Business Continuity	50	27.78**
Psychological Impact and Entrepreneurial Exit	18	10*
Socioeconomic Factors and Entrepreneurial Decisions	43	23.89
TOTAL	180	100%

** The highest percentage frequency

* The least percentage frequency

SOURCE: Field Survey

The above table 1 presents the percentage analysis of how economic hardship causes entrepreneurs' intention to quit business. From the result of the data analysis, it was observed that the 'how' tagged "Financial Constraints and Business Continuity" 50(27.78) was rated as the highest reason entrepreneurs' quit business in Akwa Ibom State, while "Psychological Impact and Entrepreneurial Exit" 18(10) was rated the least. The result therefore is in agreement with the opinion of Khelil (2016) who stated that financial difficulties are a primary driver of business exits, as they limit the ability to invest in necessary resources and innovation, thereby reducing competitive advantage and market presence.

CONCLUSION

The result of the findings revealed that there is high effect of economic hardship on entrepreneurs' intention to quit business in Akwa Ibom State and also that financial Constraints and business continuity is the highest reason why entrepreneurs' quit business in Akwa Ibom State. Entrepreneurship drives economic growth by creating wealth, jobs, and innovation, especially in regions like Akwa Ibom State, Nigeria, which face structural challenges and economic volatility. Despite a vibrant entrepreneurial ecosystem, Akwa Ibom State entrepreneurs encounter financial constraints, inadequate infrastructure, and market volatility. Understanding how economic hardship influences their intention to quit is vital for supporting entrepreneurship and fostering economic resilience.

RECOMMENDATIONS

- The Federal Government should establish financial support programs and tax incentives specifically targeted at entrepreneurs in Akwa Ibom State. By offering low-interest loans, grants, and tax breaks, the government can help alleviate the economic pressures that entrepreneurs face.
- Akwa Ibom State Government should focus on improving the infrastructure and overall business environment within the state. Better infrastructure, such as reliable electricity, good road networks, and access to high-speed internet, can significantly reduce operational costs and enhance business efficiency.
- Entrepreneurs should focus on building resilience and diversifying their business models to withstand economic hardships. By adopting innovative approaches, exploring new markets, and enhancing their skill sets, entrepreneurs can better navigate economic challenges and reduce the likelihood of quitting their ventures.

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