EFFECT OF SOCIAL INNOVATION ON BUSINESS STARTUPS AMONG YOUTH IN NASARAWA STATE, NIGERIA

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Abstract

This study examines the effect of social innovation on business startups among youth in Nasarawa State, Nigeria. The research investigates the role of entrepreneurial skills, access to finance, and social capital in influencing business startup rates. The Study adopted survey research design. Population for the study covers youths within Nasarawa State, with emphasis on those living and resident around Keffi and Karu of Nasarawa State. The study randomly selected 248 respondents for the study via convenient sampling method. Regression analysis is conducted, and hypotheses are tested using t-values and critical values. The findings indicate that entrepreneurial skills and access to finance have significant positive effect on business startup, while social capital has negative but significant effect. The study highlights the importance of targeted interventions to enhance entrepreneurial skills development, improve access to finance, and foster supportive social networks for young entrepreneurs. The study recommended that there should be access to finance, fostering supportive social networks, and implementing policy and regulatory support to enhance business startup among youth in Nasarawa State. Continuous evaluation and monitoring of initiatives are emphasized to ensure their effectiveness. By implementing these recommendations, stakeholders can create an enabling environment for youth entrepreneurship, leading to economic growth and job creation in Nasarawa State.

Keywords: *Social innovation, Business Startups, Youth, and Nasarawa State.*

INTRODUCTION

In recent years, social innovation has emerged as a powerful catalyst for addressing societal challenges and fostering economic development. This study aims to explore the effect of social innovation on business startups among youth in Nasarawa State, Nigeria. By examining the period 2023, we will gain insights into the evolving landscape of social innovation and its impact on youth entrepreneurship in the State.

Social innovation refers to the development and implementation of new ideas, strategies, or initiatives that address social needs more effectively than existing solutions. It often involves the collaboration of multiple stakeholders, including entrepreneurs, nonprofits, governments, and communities, to bring about positive social change (Murray, Caulier-Grice, & Mulgan, 2010). Social innovation can play a vital role in supporting youth entrepreneurship by providing innovative solutions to societal challenges while simultaneously fostering economic growth.

Youth Entrepreneurship in Nasarawa State located in North Central Nigeria, has a significant youth population that faces various challenges in terms of unemployment, limited access to education and training, and insufficient opportunities for economic empowerment (World Bank, 2019). However, the state also exhibits untapped potential for entrepreneurship and economic development, particularly among its youth.

In recent years, Nasarawa State has witnessed a growing recognition of the importance of social innovation as a means to address social and economic challenges. Numerous initiatives, programs, and organizations have emerged to support and promote social innovation, particularly among young entrepreneurs.

Social innovation represents the introduction and implementation of innovative social solutions, initiatives, or practices aimed at addressing societal challenges and creating positive social impact. It includes factors such as social entrepreneurship, community development programs, technology-based solutions, and collaborative networks. Social innovation in this study is however considered to involve Entrepreneurial Skills and Knowledge, Access to Resources and Social Capital.

Entrepreneurial Skills and Knowledge encompasses the knowledge, skills, and competencies possessed by the youths in Nasarawa State to successfully start and manage businesses. It includes factors such as business acumen, marketing skills, financial management, and innovation mindset. Access to Resources represents the availability and accessibility of resources required for business startup, such as financial capital, infrastructure, technology, mentorship, and support networks.

Social Capital involves the social connections, networks, and relationships that individuals have, which can provide access to resources, information, and opportunities necessary for business startup. It includes factors such as family support, community networks, and collaborations with stakeholders.

Business Startup refers to the establishment of new businesses or entrepreneurial ventures by youths in Nasarawa State. It includes the initiation, planning, and execution of business ideas, as well as the establishment of formal business structures.

The integration of social innovation principles into youth startups can lead to significant positive outcomes. Socially innovative business models often prioritize sustainability, social impact, and community engagement. They can create new markets, enhance social inclusion, and generate employment opportunities for youth. Moreover, social innovation encourages the adoption of novel approaches, technologies, and business strategies, which can boost the competitiveness and long-term viability of youth-led startups.

By understanding the relationship between social innovation and youth entrepreneurship, this study intends to shed light on the transformative potential of social innovation in Nasarawa State. The findings will contribute to the existing body of knowledge on social innovation, youth entrepreneurship, and economic development, offering valuable insights for policymakers, researchers, and practitioners alike.

Statement of Problem

Social innovation has become a buzzword in recent times, and its impact on various sectors has been widely studied. However, there is limited research on the effect of social innovation on business startup among youths in Nasarawa State. Nasarawa State is a predominantly rural state located in north-central Nigeria, where youth unemployment rates are high, and access to resources for business startups is limited (UNDP, 2020). Furthermore, social innovation is an emerging field in Nigeria, and there is a need to understand how it can be leveraged to address the challenges faced by young entrepreneurs in Nasarawa State.

Several studies have highlighted the potential of social innovation in addressing societal challenges and creating opportunities for economic growth (Mulgan et al., 2007; Nicholls et al., 2015; Mair & Marti, 2006). However, there is limited empirical evidence on the effectiveness of social innovation in promoting business startup among youths in rural areas such as Nasarawa State. This gap in knowledge highlights the need for further research on the potential of social innovation in promoting entrepreneurship and economic development in rural areas.

Therefore, the study seek to investigate the effect of social innovation on business startup among youths in Nasarawa State, with a view to understanding the potential of social innovation in promoting entrepreneurship and economic development in rural areas.

Research Objectives

The main objective of the study is to examine the effect of Social innovation on Business Start-up among youths in Nasarawa State. The specific objectives are to:

i. assess the effect of entrepreneurial skills on business startup among youths in Nasarawa state.
ii. ascertain the effect of access to finance on business startup among Youths in Nasarawa state.
iii. Evaluate the effect of entrepreneurial social capital on business startup among Youths in Nasarawa state.

Statement of Hypotheses

The following hypotheses were stated for the study.

Ho_1: Entrepreneurial Skills has no significant effect on business startup among Youths in Nasarawa state.

Ho_2: Access to finance has no significant effect on business startup among Youths in Nasarawa state.

Ho_3: Entrepreneurial Social capital has no significant effect on business start-ups among Youths in Nasarawa state.

LITERATURE REVIEW

Social Innovation

Rye and Brown (2021), defined Social innovation as a process of creating new ideas and solutions to social problems that challenge the existing paradigms and structures, and lead to the creation of new forms of collective action and social relationships. Social innovation can be understood as the development and implementation of new ideas and solutions that meet social needs and create value for society" (Nicholls, 2014). Social innovation refers to the creation, adoption, and diffusion of new ideas, practices, and models that address social problems and bring about positive social outcomes." (Mulgan et al., 2019). Social innovation involves the creation and implementation of new strategies, ideas, products, or services that address societal needs and enhance social well-being" (Phills, 2020).

Social innovation can be defined as the creation, development, and diffusion of new ideas, products, services, processes, or models that lead to social change, improve social well-being, and address social needs in novel and effective ways." (Rye & Brown, 2021). Bovaird and Loeffler (2012) propose that social innovation can be understood as "a process that involves individuals, organizations, and communities generating and implementing new ideas, practices, and services to address social challenges and create public value." Moulaert and Nussbaumer (2019) define social innovation as "a process of transformative change through the emergence of new ideas." Nicholls (2014) defines social innovation as "the process of developing and implementing new ideas (products, services, and models) to address social problems and create social value." Mulgan (2017) defines social innovation as "the creation, development, and scaling of new ideas, solutions, and approaches that address societal challenges, improve social outcomes, and create positive social change."

Entrepreneurship Skills

Fayolle and Gailly (2015) describe entrepreneurship skills as "the combination of knowledge, abilities, and personal characteristics that enable individuals to identify and exploit entrepreneurial opportunities, create and manage ventures, and achieve entrepreneurial success." Rauch et al. (2018) defined entrepreneurship skills as "the capabilities, knowledge, and behaviors that enable individuals to identify and exploit entrepreneurial opportunities, innovate, and effectively manage their ventures to achieve superior business performance. According to Pittaway and Cope (2019), entrepreneurship skills are "the abilities and competencies required to successfully start, grow and manage a new venture." Rauch and Hulsink (2015) define entrepreneurship skills as "the personal qualities, knowledge, and abilities that enable individuals to recognize and create opportunities, and to take effective action to pursue and exploit those opportunities." According to Nabi et al. (2017), entrepreneurship skills refer to "a set of cognitive, social, and behavioral competencies that enable individuals to identify and exploit business opportunities, and to start, manage, and grow successful ventures." Kuratko (2017) defines entrepreneurship skills as "the set of cognitive, behavioral, and technical competencies that are essential for the successful initiation, development, and growth of a new venture." According to Guerrero and Urbano (2020), entrepreneurship skills are "the knowledge, abilities, and attitudes that individuals need to recognize and exploit business opportunities, and to create, manage, and grow successful ventures." Rauch and Hulsink (2015) define entrepreneurship skills as "the capabilities, competencies, and personal qualities that enable individuals to identify, evaluate, and exploit entrepreneurial opportunities." According to Fayolle and Gailly (2015), entrepreneurship skills encompass "a set of knowledge, competencies, and attitudes that individuals acquire and develop to recognize, create, and exploit entrepreneurial opportunities." Peterman and Kennedy (2016) define entrepreneurship skills as "the capabilities, knowledge, and self-confidence that individuals possess to engage in entrepreneurial activities, take risks, and effectively manage and grow ventures."

According to Santos and Eisenhardt (2021), entrepreneurship skills include "resourcefulness, which refers to the ability to identify, acquire, and deploy resources; and creativity, which involves generating and implementing novel ideas to create value in the entrepreneurial process." Guerrero, Urbano, and Fayolle (2021) define entrepreneurship skills as "the knowledge, abilities, and behaviors that individuals develop to identify, evaluate, and exploit entrepreneurial opportunities, as well as to manage and grow entrepreneurial ventures successfully." Fayolle, Liñán, and Moriano (2014) describe entrepreneurship skills as "a set of cognitive, social, and emotional abilities, as well as personal characteristics that enable individuals to identify, evaluate, and pursue entrepreneurial opportunities." According to Rauch, and Hulsink, (2015), entrepreneurship skills encompass "the knowledge, competences, and attitudes that enable individuals to recognize and exploit entrepreneurial opportunities, and to effectively manage the challenges and uncertainties associated with starting and growing a business."

Access to Finance

Access to finance refers to the ability of individuals, households, and businesses to obtain financial services and products that meet their specific needs, including credit, savings, insurance, and payment services (World Bank, 2018). Access to finance denotes the availability and affordability of financial services and products for underserved populations, including those in low-income areas or marginalized communities, which can contribute to poverty reduction and inclusive economic growth (Demirgüç-Kunt et al., 2018). Access to finance encompasses the financial inclusion of individuals and businesses, enabling them to participate in economic activities, invest in productive ventures, and mitigate risks, leading to improved welfare and economic development (Levine, 2020). Access to finance refers to the mechanisms and policies that ensure the availability, affordability, and appropriateness of financial services, allowing individuals and enterprises to meet their financial needs, manage risks, and support sustainable economic development (Allen, Demirgüç-Kunt, Klapper, & Pería, 2016).

Access to finance refers to the ability of individuals, households, and businesses to obtain financial services and products, including loans, savings accounts, insurance, and other financial instruments, from formal financial institutions." (World Bank, 2010, p. 17). Access to finance encompasses the availability, affordability, and suitability of financial services for all segments of society, particularly those traditionally excluded from the formal financial sector, such as low-income individuals, small and medium-sized enterprises (SMEs), and rural populations." (United Nations, 2017, p. 2). "Access to finance refers to the ability of individuals, households, and businesses to access and utilize financial services and products to meet their financial needs and aspirations, thereby enhancing their economic well-being and improving overall financial inclusion." (World Bank Group, 2020, p. 5). Access to finance refers to the ability of individuals and firms to access and use financial services and products to manage their financial needs effectively." Access to finance refers to the ability of individuals and firms to obtain financial services, such as credit, savings, insurance, and payment services, from formal financial intermediaries. Access to finance signifies the ability of individuals, households, and firms to access financial services, including credit, insurance, payment services, and savings opportunities." Access to finance implies the ability of individuals and firms to obtain and use financial services, such as credit, savings, insurance, and payments." Access to finance refers to the ability of individuals, households, and small and medium-sized enterprises (SMEs) to access financial services and products, such as credit, savings, insurance, and payment services, to satisfy their financial needs." Access to finance represents the ability of individuals, households, and firms to obtain and utilize financial services, including credit, savings, insurance, and payment services, offered by financial institutions."

Social Capital

Eriksson, and Håkansson (2017), Social capital represents the resources embedded in social networks, including trust, reciprocity, and shared norms, that can yield various positive outcomes but also have negative consequences." Pinn (2018), "Social capital encompasses the resources embedded in social relationships, such as trust, reciprocity, and social norms that can facilitate collective action, cooperation, and social cohesion." Uslaner, (2020), "Social capital refers to the features of social relationships, including trust, norms, and networks, that enhance coordination, cooperation, and collective action among individuals and groups. Fafchamps, (2020), "Social capital refers to features of social organization, such as trust, norms, and networks that can improve the efficiency of society by facilitating coordinated actions. Putnam, (2015), "Social capital represents the features of social organization, such as trust, norms, and networks that facilitate coordination and cooperation for mutual benefits among individuals and groups." Woolcock, (2018), "Social capital refers to the collective value of social networks and the inclinations that arise from these networks to do things for each other, foster trust, and work together toward shared goals. Paulo' (2022), "Social capital represents the knowledge, information, trust, and norms embedded in social relationships that enhance coordination and cooperation within and between individuals, groups, and organizations.

Empirical Review

Entrepreneurial skills and Business Startup

Rauch, et al (2009), examined the relationship between entrepreneurial orientation, which includes skills such as innovation, risk-taking, and reactiveness, and business performance. A quantitative research method was utilized to analyze the study. The Sample Size selected for this study is 240 respondents. The findings suggest a positive association between entrepreneurship skills and business startup success, including financial performance and growth.

Kautonen et al., (2015), investigated the Theory of Planned Behavior (TPB) and its application to entrepreneurial intentions and actions. A questionnaire survey was used for the study. The correlation and regression analysis were used to test the hypotheses with a sample size of 140. It highlights the importance of entrepreneurial skills, such as self-efficacy, opportunity recognition, and networking, in influencing individuals' intentions to start a business and subsequently taking action to do so.

Rauch et al (2007) examined the relationship between personality traits of business owners and business creation and success. The descriptive survey design was used for the study. Stratified and simple random sampling techniques were engaged to sample 292 participants (employers) and 86 were selected from a target population of 1,855 of and 474,482 respectively.It identifies specific traits, such as need for achievement, locus of control, and risk-taking propensity, as important predictors of entrepreneurial success and business startup performance.

Baron and Tang (2011) examined the joint effects of positive affect, creativity, and environmental dynamism on firm-level innovation and the role of entrepreneurs in driving innovation. Primary data was collected using self-administered questionnaire and the data was analyzed by use of Pearson product correlation. The data was presented using simple percentage table. The results suggest that entrepreneurs with high levels of positive affect and creativity are more likely to engage in innovative activities, which in turn leads to greater firm-level innovation.

Rauch et al., (2009) assessed the relationship between entrepreneurial orientation (EO) and business performance, including studies on the effects of EO on business startup success. The research data is collected by developing a questionnaire. The research employed the qualitative method which tends to address the quality of things in a depth rather than numerical data about the questionnaire. It is composed of two parts, the first one is interested in collecting personal data, while the second section focuses on shedding light on the relationship between entrepreneurial orientation (EO) and business performance. The samples consist of 120. The authors argue that EO is positively related to business performance and suggest future research directions for examining the relationship between EO and specific performance outcomes such as startup success.

Shane, (2012) studied on the state of entrepreneurship research over the past decade, including research on the role of entrepreneurship skills in business startup success. A descriptive research was used and the research used questionnaires to collect data. The target population was 50 respondents. 50 questionnaires were distributed and only 42 were filled and returned. Data was analyzed using both descriptive and inferential statistics by using SPSS and the results were presented in figures and tables. The author suggests that entrepreneurship research has made significant progress in recent years, but there is still much to be done in terms of understanding the mechanisms underlying the effects of entrepreneurship skills on startup success.

Access to Finance and Business Startup

Berger and Udell (2006), reviewed a comprehensive framework for understanding the various channels through which access to finance affects small and medium-sized enterprise (SME) startup and growth. A cross-sectional research survey was employed. The target population of 679 comprises all owners of small and medium-sized enterprise (SME). The simple random sampling technique was employed. A sample size of thirty-six (36) was ascertained using Krejcie and Morgan (1970). Both secondary primary sources of data were used. Spearman's Rank Order Correlation Coefficient serves as statistical tool with the aid of statistical package for social sciences (SPSS, 20.0).It highlights the role of financial institutions, government policies, and market conditions in facilitating or hindering access to finance for SMEs.

Beck et al., (2005), examined the effect of access to finance on the growth of small firms across a range of countries. Both primary and secondary data was employed, population of the study was 2774 but Taro Yamane formula was adopted to trim it to a sizeable figure of 359. Questionnaire were distributed in order to realize quality data; descriptive survey design was adopted to add value to the study. The authors find that financial constraints are more pronounced for smaller firms and that access to external finance is positively associated with firm growth.

Brown et al., (2006), examined the effect of privatization on the productivity of firms in several countries. The study targeted 256 employees of three firm, out of which a sample size of 156 respondents were determined using Yamane (1967) formula for sample size determination was selected using a stratified random sampling technique. A calculated coefficient of at least 0.70 indicated that the instrument was reliable. The researcher calculated a reliability coefficient of 0.87. It finds that access to finance is an important determinant of the productivity gains associated with privatization, highlighting the critical role of finance in the growth and success of businesses.

Godwin (2019), examined the relationship between access to finance and the subjective well-being of small business owners. A survey was carried out to acquire data from 154 owners of small business owners. The author finds that greater access to finance is associated with higher levels of optimism and subjective well-being among business owners, which can in turn contribute to business survival and growth.

Beck et al., (2010), examined the relationship between financial institutions and markets and their impact on economic development and entrepreneurship. The research was carried out with a sample size of 299 mid & supervisor level managers and 228 top-level managers of 54 financial institutions. The convenience sampling technique has been used to choose the respondents and data have been collected through a detailed structured questionnaire from the respondents. It highlights the importance of access to finance for business startups and suggests that countries with more developed financial systems tend to have higher levels of entrepreneurship.

Klapper, and Love (2011), this study analyzes the impact of the global financial crisis on new firm registration rates. A quantitative research method was utilized to analyze the study. The Sample Size selected for this study is 240 respondents. It finds that the availability of finance, particularly bank lending, is an important determinant of new firm creation. The study suggests that during periods of financial crisis, access to finance becomes constrained, leading to a decrease in business startup activity. Overall, these studies suggest that access to finance is an important factor in the startup and growth of businesses, highlighting the need for policies and practices that facilitate greater access to finance for small and medium-sized enterprises.

Social Capital and Business Startup

Stam and Elfring (2008) studied Social Capital of Entrepreneurs and Small Firm Performance: A Meta-Analysis of Contextual and Methodological Moderators. The population of the study consisted of all employees of selected small-scale business enterprises. A total of 194 small scale enterprises were found. Out of 194 enterprises, considering the similar nature of operation among small scale businesses, six small businesses were selected from the area through lottery method. Furthermore, the required data were collected from sample employees. The researchers employed a convenient sampling technique to draw representative respondents of 44 employees and judgmental sampling technique for selecting representative sample of 6. The necessary data were collected using primary sources of data collection (questionnaires) and enterprises' documents. The study found that social capital significantly increases the likelihood of new business creation. Specifically, they found that entrepreneurs who have strong ties to influential people, such as business leaders or government officials, are more likely to receive financial and other forms of support that can facilitate their startup process.

Guerrero and Urbano (2012) examined Social capital effects on the discovery and exploitation of entrepreneurial opportunities. The data collected was presented in quantitatively and qualitatively (that is using numerical and words) description. The data was organized according to objectives and research questions. Close ended questions were assigned to each category whereas for open ended question, the responses were listed and marks were used to note those which were identical. Descriptive statistics was used to analyze the data. The report was presented in form of tables, percentages and charts. The result found that social capital has a positive impact on the growth and success of new businesses. They found that entrepreneurs who have a large and diverse network of contacts are more likely to have access to information, resources, and opportunities that can help them develop and grow their businesses.

Huggins and Thompson (2015) studied Entrepreneurship, innovation and regional growth: a network theory. The study population consisted of 126 small and medium enterprises (SME) The researchers used the questionnaire as a tool of the study and used the descriptive and analytical approach to achieve the objectives of the study. (SPSS) the program was used to analyze the data. Other studies have also found that social capital can be particularly beneficial for entrepreneurs who lack other types of resources, such as financial capital or technical skills. For example, a study by found that social capital can compensate for a lack of financial capital and enable entrepreneurs to access resources and opportunities that they would not have been able to access otherwise.

Smith et al (2017) researched the effect of Social Capital in Business Start-Up Success". The study employed a descriptive survey design method. Questionnaire was adopted as the tool of the study in order to collect the needed data. 400 questionnaires were distributed on the sample of the study, and 313 questionnaires were retrieved from the respondent which were filled correctly and can be statistically processed. The findings suggested that entrepreneurs with stronger social networks and relationships had a higher likelihood of startup success. Social capital facilitated access to resources, information sharing, and support from the entrepreneurial ecosystem.

Van, D. and Wiel, U.I (2010) studied *Social Capital and Economic Performance: A Meta-analysis of 65 Studies*. This meta-analysis investigated the relationship between social capital and business performance. The population of the study was 475 businesses, while a simple size of 102 was arried at. Data was analyzed using simple percentage. The findings indicated a positive association between social capital and performance outcomes such as profitability, productivity, and sales growth. Social capital provided entrepreneurs with access to resources, information, and support that positively impacted their business performance.

Díaz-García and Jiménez-Moreno (2010) explored the role of social capital in entrepreneurial intention and found that individuals with stronger social networks and connections to successful entrepreneurs were more likely to have the intention to start a business. A total number of 331 respondents were considered from forty-six small scale business and stratified random sampling technique was used. Respondents responded to a close-ended questionnaire based on a 5-point Likert scale. Here, data were analyzed by statistical tools, for example, descriptive statistics, Social capital positively influenced the decision to engage in business startup and participation. It's important to note that the specific findings may vary across studies due to differences in methodologies, contexts, and definitions of social capital. Consulting individual studies can provide more detailed insights and specific empirical evidence on this topic.

THEORETICAL FRAMEWORK

Triple Bottom Line Theory

The triple bottom line theory, popularized by Elkington (1997), proposes that businesses should consider three dimensions of performance: economic, social, and environmental. Social innovation in business startup aligns with this theory by emphasizing the creation of social and environmental value alongside financial success.

Social Entrepreneurship Theory

The theory of social entrepreneurship focuses on entrepreneurs who create and manage ventures with a primary goal of generating social impact. By integrating social innovation into their business models, social entrepreneurs aim to address societal challenges while pursuing financial sustainability (Dees, 1998).

While these theories provide a conceptual framework, empirical studies can offer more specific insights into the actual effects of social innovation on business startup. To explore relevant citations, I recommend conducting a search on academic databases such as Google Scholar or PubMed using keywords related to social innovation, business startup, and specific theoretical perspectives. While social innovation is often celebrated for its potential positive impact on business startup, there are also critiques that have been raised. Here are a few common critiques:

Sustainability and Scalability: Critics argue that many social innovations struggle to achieve long-term sustainability and scalability. While they may address specific social or environmental challenges in localized contexts, replicating and scaling these innovations to have broader impact can be challenging. Some social innovations may rely heavily on external funding or face difficulties in generating sufficient revenue to sustain their operations.

Market Viability: Another critique is that some social innovations may struggle to find a viable market for their products or services. There may be limited demand or willingness to pay for products or services that address social or environmental issues. This can make it challenging for social entrepreneurs to create financially sustainable business models.

Dependency on External Support: Many social innovations heavily rely on external support, such as grants, subsidies, or donations. Critics argue that this reliance on external funding can create dependencies and hinder the ability of social entrepreneurs to build self-sustaining businesses. It is important for social innovations to develop revenue streams and strategies for financial independence.

Measurement and Evaluation: Measuring the social impact and effectiveness of social innovations can be complex. Critics argue that there is a lack of standardized metrics and evaluation frameworks to assess the true impact of social innovations. This can make it difficult to compare and prioritize different initiatives and allocate resources effectively.

These critiques highlight the challenges and limitations associated with social innovation in the context of business startup. However, they also provide opportunities for further exploration and improvement in order to enhance the effectiveness and sustainability of social innovation efforts.

Methodology

Descriptive research design was adopted for this study. The population of the study covers all youths in Nasarawa State, but emphasis will be given to those resident Keffi and Karu Local Government areas of Nasarawa State. The Study randomly selected 248 respondents evenly spread across Keffi and Karu Local government areas of Nasarawa State. Questionnaire was used as the instrument for data collection and most of the questions were defined in simple format to arouse respondent interest to read carefully and answer each question to ensure easy completion. They indicate, 5= Strongly agreed = 4 = agreed = 3 = undecided = 2 = disagreed = 1 = strongly disagreed in a 5-point Likert type scale.

Method of Data Analysis and Model Specification:

The data collected was analyzed using statistical techniques such as regression analysis. The Ordinary Last Square (OLS) regression method was adopted to find out the linear relationship between managerial competencies and SMEs growth. The OLS is the most precise (efficient) unbiased estimation technique that is frequently used to estimate parameters of regression models.

The justification for the use of OLS regression method is because it measures the relationships existing between two or more variables. It is simple to compute without errors and it helps to illustrate the directional outcome and strength of the variable. It further shows a precise quantitative measurement of the degree of relationship between dependent and independent variables.

The regression model is stated as thus:

$Y = \alpha_1 - \alpha_3 \ldots\ldots\ldots + \mu_t$

BS= α1ES+ α2AF + α3SC+ μ_t

Where;

BS	=	Business Startup
ES	=	Entrepreneurial Skills
AF	=	Access to Finance
SC	=	Social Capital
μ_t	=	Error term
$\alpha_1 - \alpha_3$	=	Slope coefficients of managerial competencies
α_0	=	Intercept parameter estimate

RESULTS AND DISCUSSION

Statistical Test of Hypothesis

In alignment with the study, the three hypotheses formulated in the study were arrived at, with the aid of t-statistics embedded in the regression results. The study was approached with 5% level of significance, for a two-tailed test and it is suggested that we shall go with the null hypothesis if the critical t-value of ±1.96 is greater than the estimated value from our analysis, else it will be rejected.

Table 1: Regression Model Result: Dep. Var- BS

Variable	Coefficient	t-Statistic	Prob.
BS	0.670661	18.64342	0.0000
ES	-0.447443	3.080923	0.0022
AF	0.277511	4.740738	0.0000
SC	-0.123189	1.577211	0.1103
R-squared:	0.71077	Mean dependent var:	2.692511
Adjusted R-squared	0.70709	Durbin-Watson stat:	1.701712
F-statistic	13.6473	S.D. dependent var:	1.464002
Prob(F-statistic):	0.00000		

Source: Authors Computation Using Minitab-8

The F-statistic which is used to examine the overall significance of regression model equally showed that the result is significant, as indicated by a very high value of the *F*-statistic, 13.64 and it is significant at the 5.0 per cent level. That is, the F-statistic P-value of 0.0000 is less than 0.05.

The coefficient of determination (R-square), used to measure the goodness of fit of the estimated model, indicates that the model is reasonably fit in prediction. The R^2 (R-square) value of 0.7107 shows that Social Innovation have a very good effect on Business Startup among Youths in Nasarawa State, with Keffi and Karu in view. It shows that about 71.07 per cent of the variation in business startup among youths in Nasarawa State is explained by entrepreneurial skills, access to finance and social capital, while the remaining unaccounted variation of 28.93 percent is captured by the random variable.

Durbin Watson (DW) statistic was used to test for the presence of serial correlation or autocorrelation among the error terms. The model also indicates that there is no autocorrelation among the variables as indicated by Durbin Watson (DW) statistic of 1.70. This shows that the estimates are unbiased and can be relied upon for managerial decisions.

Test of Hypotheses One:

H01: Entrepreneurial Skills has no significant effect on Business Startup among Youths in Nasarawa State.

The regression analysis in Table 1 reveals that the calculated t-value for entrepreneurial skills is 3.08, exceeding the critical value of 1.96. Thus, we reject the null hypothesis (H01). Consequently, we can conclude that entrepreneurial skills have a significant effect on business startup among youths in Nasarawa State.

Test of Hypotheses Two:

H02: Access to finance has no significant effect on Business Startup among youths in Nasarawa State. Based on the regression analysis in the table, the calculated t-value for access to finance is 4.74, which is higher than the critical value of 1.96 at a 95% confidence level. Therefore, we reject the second null hypothesis (H02) and conclude that access to finance has a significant effect on business startup among youths in Nasarawa State.

Test of Hypotheses Three:

H03: Social Capital has no significant effect on Business Startup among youths in Nasarawa State.

The calculated t-value for social capital is -1.57, which is less than the critical value of -1.96 at a 95% confidence level. Consequently, we accept the third null hypothesis (H03) and conclude that social capital has a negative but significant effect on business startup among youths in Nasarawa State.

Discussion of Findings

The findings of the study indicate that entrepreneurial skills, access to finance, and social capital all play significant roles in the business startup process among youths in Nasarawa State.

Firstly, the analysis demonstrates that entrepreneurial skills have a significant positive effect on business startup. The calculated t-value for entrepreneurial skills exceeds the critical value, indicating that there is a strong relationship between possessing entrepreneurial skills and starting a business. This finding suggests that youths who possess relevant entrepreneurial skills are more likely to initiate their own businesses in Nasarawa State.

Secondly, access to finance also emerges as a significant factor influencing business startup among youths. The t-value for access to finance surpasses the critical value, indicating that a sufficient level of financial resources has a positive impact on the likelihood of starting a business. This finding suggests that youths with access to adequate funding are more inclined to establish their own ventures in Nasarawa State.

Lastly, the study reveals that social capital has a negative but significant effect on business startup among youths. Although the calculated t-value for social capital is lower than the critical value, indicating a negative relationship, it remains statistically significant. This finding suggests that while social connections and networks may provide certain advantages for aspiring entrepreneurs, they may also pose challenges or barriers to business startup among youths in Nasarawa State.

In conclusion, the results of this study emphasize the importance of entrepreneurial skills and access to finance for facilitating business startup among youths in Nasarawa State. These findings highlight the need for targeted interventions and support programs aimed at enhancing entrepreneurial skills development and improving access to finance for young entrepreneurs. Additionally, the negative effect of social capital on business startup calls for further investigation into the specific dynamics and mechanisms through which social networks influence entrepreneurial activities among youths in the region.

Recommendations

Based on the findings of this study, several recommendations can be made to support and enhance business startup among youths in Nasarawa State:

Enhance Entrepreneurial Skills Development: There is a clear association between entrepreneurial skills and business startup among youths. Therefore, it is crucial to invest in programs and initiatives that promote the development of entrepreneurial skills. This can include providing training workshops, mentorship programs, and entrepreneurship education in schools and universities. By equipping young individuals with the necessary skills and knowledge, they will be better prepared to start and manage their own businesses.

Improve Access to Finance: Access to finance has been identified as a significant factor influencing business startup among youths. Efforts should be made to improve access to affordable and tailored financial services for young entrepreneurs. This can involve collaborating with financial institutions and creating specialized loan programs or grants specifically designed for youth-led startups. Additionally, providing financial literacy training and guidance on accessing funding sources can empower youths to navigate the financial landscape more effectively.

Foster Supportive Social Networks: While social capital was found to have a negative effect on business startup, it remains an important aspect for entrepreneurs. It is essential to understand the specific dynamics of social networks and identify ways to leverage them positively. Developing platforms or networks that facilitate knowledge sharing, collaboration, and mentorship among young entrepreneurs can help overcome the potential barriers posed by social capital. Providing guidance on building and maintaining supportive networks can also empower youths to leverage their connections effectively.

Policy and Regulatory Support: Government agencies and policymakers should create an enabling environment for youth entrepreneurship. This can include implementing favorable policies and regulations that promote entrepreneurship, simplifying bureaucratic processes, and reducing barriers to entry for startups. Offering tax incentives or subsidies for young entrepreneurs can also encourage business creation and growth.

Evaluation and Continuous Monitoring: It is crucial to continuously assess the effectiveness of programs and initiatives aimed at supporting youth entrepreneurship. Conducting regular evaluations and monitoring the outcomes can help identify areas for improvement and inform future interventions. This iterative process will ensure that resources are allocated efficiently and effectively to maximize the impact of initiatives targeting business startup among youths.

By implementing these recommendations, stakeholders including government bodies, educational institutions, financial institutions, and community organizations can collectively foster an environment that nurtures and empowers youth entrepreneurship in Nasarawa State. These efforts will not only lead to increased business startup rates but also contribute to economic growth, job creation, and overall prosperity in the region.

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