

## EXPLOITING THE BENEFITS OF ECONOMIC RECESSION THROUGH ENTREPRENEURSHIP OPPORTUNITY: A NIGERIAN CONTEXT

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### **Abstract**

*Economic recessions are often associated with negative outcomes such as rising unemployment, business closures, and a decline in consumer confidence. However, recessions also present unique opportunities for entrepreneurial ventures that can drive innovation and economic recovery. This study explores the potential for entrepreneurship to thrive during economic downturns by identifying and exploiting recession-driven opportunities. The research focuses on understanding the types of businesses and sectors that emerge during recessions, the strategies entrepreneurs use to capitalize on these opportunities, and the role of government policies in supporting entrepreneurship during challenging economic times. The findings highlighted key entrepreneurial strategies such as cost-efficiency, market adaptation, and innovation that enable businesses to succeed despite economic adversity. Additionally, the research will assess the influence of government interventions and support systems that facilitate entrepreneurial growth during recessions. Ultimately, this study contributes to the broader discourse on entrepreneurship by shedding light on the potential benefits of economic downturns and offering practical recommendations for entrepreneurs, policymakers, and economic stakeholders to harness these opportunities for long-term growth and resilience.*

**Keywords:** Recession, Entrepreneurship, Entrepreneur, Opportunity, Economic Benefits

### **Introduction**

Economic recessions are typically associated with adverse outcomes such as reduced consumer spending, business closures, high unemployment rates, and declining gross domestic product (GDP). However, emerging literature and historical evidence reveal that economic downturns can also

present unique opportunities for innovation, resilience, and entrepreneurial growth (Doern, Williams, & Vorley, 2019). In the context of Nigeria, a country characterized by fluctuating oil revenues, policy instability, and structural economic challenges, recessions have become recurrent phenomena. Yet, within these periods of economic contraction lies the potential for entrepreneurial advancement that could catalyze long-term economic transformation.

Entrepreneurship has proven to be a crucial driver of economic dynamism and adaptability during times of crisis. Recessions often lower market entry barriers such as labor and capital costs, prompting individuals to explore self-employment and innovation as viable survival strategies (Fairlie, 2013). Moreover, the shifting demands and consumption patterns triggered by economic uncertainty encourage the development of new products, services, and business models (Kuckertz et al., 2020). In Nigeria, despite limited access to financial capital and infrastructural challenges, entrepreneurs have continued to identify and exploit gaps in sectors such as agribusiness, digital services, and informal retail, thereby fostering localized economic activity and job creation.

The Nigerian economic recession of 2016 and the COVID-19-induced downturn in 2020 underscore the resilience and relevance of entrepreneurship in the face of adversity. These periods witnessed a notable rise in small and medium-scale enterprises (SMEs), many of which were born out of necessity rather than opportunity. Nevertheless, these ventures contributed significantly to income generation, service delivery, and poverty alleviation, particularly in underserved communities (Adebayo & Oliyide, 2021). Government initiatives such as the N-Power program and the Central Bank's Targeted Credit Facility also aimed to harness this entrepreneurial momentum, albeit with mixed results due to policy inconsistencies and implementation gaps.

This study seeks to explore how economic recessions, often perceived solely as detrimental, can be leveraged to promote entrepreneurship in Nigeria. It will examine the benefits and opportunities that arise from economic downturns, the coping mechanisms adopted by small-scale business owners, and the role of institutional support in fostering entrepreneurial resilience. The research is particularly relevant in a nation where youth unemployment remains high and the informal sector serves as a major contributor to economic activity. By investigating entrepreneurship as a pathway to socio-economic recovery during recessions, this study aims to offer practical insights for policymakers, educators, and aspiring entrepreneurs.

In sum, understanding how Nigerians exploit recession-induced challenges for entrepreneurial gain is essential for framing economic resilience strategies. This research contributes to a growing discourse on the positive potential of crises and highlights the entrepreneurial spirit as a critical asset in navigating and overcoming economic turbulence.

### **Concept of Economic Recession**

An economic recession is commonly defined as a significant decline in economic activity that spreads across the economy, lasting more than a few months. It is typically recognized by two consecutive

quarters of negative growth in a country's Gross Domestic Product (GDP), although this is not a strict rule (Blanchard, 2021). Recessions are characterized by reduced consumer and business spending, falling industrial production, rising unemployment, and overall financial instability. An economic recession is a period of significant decline in economic activity that lasts for several months or longer. It is typically recognized by two consecutive quarters of negative growth in a country's Gross Domestic Product (GDP). However, it also involves a broader slowdown in economic indicators, including reduced industrial production, declining consumer spending, rising unemployment, and falling business investments.

According to the National Bureau of Economic Research (NBER), a recession is a "significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales" (NBER, 2021, para. 1). While two consecutive quarters of declining GDP is a commonly accepted benchmark, the NBER considers additional factors such as labor market conditions, industrial activity, and consumer demand in determining whether a recession has occurred.

Blanchard (2021) explains that recessions are typically caused by disruptions in the economic cycle, where various sectors of the economy, such as manufacturing, services, and investments, experience slowdowns due to internal and external factors. A recession is part of the natural business cycle, representing the contraction phase, following periods of expansion and growth (Mankiw, 2020).

An economic recession is a period of negative economic growth that lasts for several months or longer and affects multiple sectors of the economy. It is generally defined as a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale retail sales (National Bureau of Economic Research [NBER], 2021). Although two consecutive quarters of negative GDP growth is a common rule of thumb for defining a recession, the depth and duration of other factors like unemployment and industrial output also contribute to identifying a recession.

Nigeria experienced its first recession in over 25 years in 2016, primarily triggered by a sharp decline in global oil prices. As an oil-dependent economy, Nigeria derives about 90% of its foreign exchange earnings and 70% of government revenue from oil exports (World Bank, 2017). The collapse of global crude oil prices in 2014, from over \$100 per barrel to below \$30 in early 2016, drastically reduced the country's revenues and foreign reserves, leading to economic contraction.

### **The Role of Entrepreneurship During Recessions**

Entrepreneurship plays a multifaceted role during recessions, from generating jobs and fostering innovation to stimulating local economies and capitalizing on new opportunities. While recessions present significant challenges, they also provide a fertile ground for entrepreneurial ventures to emerge and contribute to long-term economic recovery. With the right support from governments

and financial institutions, entrepreneurship can act as a powerful driver of resilience and growth during and after economic downturns.

One of the critical roles entrepreneurship plays during recessions is job creation. Economic downturns are typically associated with high unemployment rates as established businesses reduce their workforce to cope with declining revenues. However, new entrepreneurial ventures often arise to fill the employment gap. Entrepreneurs create jobs for themselves and others, providing a critical buffer against rising unemployment (Fairlie, 2020).

Entrepreneurship can also contribute to economic diversification during recessions. Entrepreneurs often identify new market opportunities or develop innovative solutions that existing businesses may overlook, helping to stimulate sectors less affected by the downturn (Brixy & Strotmann, 2015). Entrepreneurship contributes to the overall resilience of the economy by promoting adaptation during downturns. While larger, established firms often struggle to adjust to shrinking consumer demand, startups, and small businesses can pivot more easily. Entrepreneurs are typically agile, allowing them to innovate, explore new business models, and adjust their offerings to reflect changing market conditions (Davidsson & Gordon, 2016).

Entrepreneurship plays a vital role in stimulating local economies, particularly during recessions. Small businesses and startups often have deep connections within their communities and can contribute to the economic recovery of local areas by creating jobs and providing essential services. Entrepreneurs, especially those operating in local markets, can help mitigate the effects of economic downturn by meeting their communities' immediate needs (McKeever et al., 2015). Entrepreneurs often capitalize on lower costs during recessions. Real estate, equipment, and labor often become cheaper during economic downturns, providing an advantageous environment for new business ventures. For example, lower property prices during a recession can allow entrepreneurs to acquire storefronts or office space at more affordable rates, enabling them to establish a physical presence without incurring the high overhead costs typical during economic booms (Gries & Naudé, 2011).

Entrepreneurship is critical to the long-term recovery of economies following a recession. While the immediate impacts of entrepreneurial ventures during downturns may focus on job creation and innovation, their long-term contributions to economic recovery are even more significant. As entrepreneurial ventures grow, they create lasting employment opportunities, contribute to GDP growth, and encourage greater competition and efficiency within industries (Audretsch, 2020). Governments often play a crucial role in fostering entrepreneurship during recessions through supportive policies and programs. During periods of economic contraction, many governments implement stimulus packages or offer financial support to small businesses and entrepreneurs. These programs may include grants, tax relief, and easier access to loans, aimed at encouraging new business creation and supporting existing small businesses (Minniti, 2008).

## **Entrepreneurial Opportunities in a Recession**

During recessions, individuals who lose their jobs or face financial uncertainty may turn to entrepreneurship to survive. This phenomenon is necessity-driven entrepreneurship (Williams & Vorley, 2017). In contrast to opportunity-driven entrepreneurship, which focuses on capitalizing on favorable market conditions, necessity-driven entrepreneurs start businesses to generate income when traditional employment opportunities are scarce. Entrepreneurs often innovate business models during recessions to adapt to the new economic landscape. Recessions encourage business model innovation in cost reduction, supply chain efficiency, and customer engagement. Entrepreneurs may adopt lean startup principles, which emphasize reducing overhead costs, minimizing waste, and rapidly testing ideas before scaling up (Blank, 2013).

Recessions often lower the cost of entry into certain industries, making it easier for entrepreneurs to launch new ventures. During economic downturns, the prices of assets such as commercial real estate, equipment, and labor typically decline, allowing entrepreneurs to acquire the resources they need at a reduced cost (Gries & Naudé, 2011). This presents a significant opportunity for entrepreneurs to enter industries that may have been cost-prohibitive during periods of economic growth. Recessions prompt changes in consumer behavior, which create opportunities for entrepreneurs to meet evolving needs. Consumers tend to be more price-sensitive during recessions, and businesses that offer value-oriented products or services can capitalize on this shift. Entrepreneurs who recognize these behavioral changes and develop strategies to cater to budget-conscious consumers can find success.

Recessions often accelerate technological innovation and adoption, presenting opportunities for entrepreneurs in tech-related industries. The 2008 financial crisis, for example, saw a surge in the development and adoption of digital platforms, cloud computing, and mobile technologies. Similarly, during the COVID-19 pandemic, businesses across various sectors turned to digital solutions to maintain operations amid social distancing and lockdowns (Kuckertz et al., 2020). Entrepreneurs often demonstrate higher levels of resilience during economic downturns. Unlike larger, established firms that may struggle with rigid structures, entrepreneurs have the flexibility to pivot and experiment with new approaches. Entrepreneurs who are proactive in managing risks—such as by diversifying revenue streams, seeking out alternative financing options, or exploring new markets—can navigate the challenges of a recession more effectively (Davidsson & Gordon, 2016).

While recessions present numerous challenges, they also offer significant entrepreneurial opportunities. Entrepreneurs who can identify market gaps, innovate in their business models, and leverage lower costs or technological advancements can succeed even during economic downturns. Additionally, shifting consumer behaviors and increased government support provide further opportunities for entrepreneurial ventures. Ultimately, entrepreneurship plays a crucial role in fostering resilience, innovation, and economic recovery during and after recessions.

## **Identifying Opportunities Created by Economic Recessions in Nigeria**

Economic recessions often lead to shifts in consumer behavior and market needs, which can create new opportunities for businesses. During the 2016 recession in Nigeria, for example, there was a noticeable shift towards cost-effective and essential goods and services (Adeniran, 2018). As disposable incomes fell and unemployment rose, consumers prioritized necessities and affordable alternatives. This shift opened up opportunities for businesses that could offer lower-cost products or services, including local manufacturing and agribusiness ventures that catered to the changing needs of the market (Oni & Adebayo, 2017).

Recessions can drive technological innovation and the adoption of new business models as companies seek to maintain competitiveness under tighter financial constraints. In Nigeria, the economic downturns have spurred the development and adoption of technology-driven solutions. For instance, the rise of fintech startups during the 2016 recession provided alternative financial services to the underbanked population, leveraging technology to offer affordable and accessible financial products (Akinboade, 2017). Similarly, the adoption of digital platforms and e-commerce has increased, as businesses sought new ways to reach consumers and streamline operations (Oladipo & Ayodele, 2018).

Economic recessions often highlight the vulnerabilities of relying on imports, leading to a renewed focus on local production and self-sufficiency. During the 2016 recession, Nigeria witnessed a significant push towards local manufacturing and agribusiness. The devaluation of the naira and import restrictions made imported goods more expensive, creating an incentive for businesses to invest in domestic production capabilities (Adeniran, 2018). This period saw growth in sectors such as agriculture, textiles, and consumer goods, as entrepreneurs and businesses aimed to fill gaps left by reduced imports (Oni & Adebayo, 2017).

Recessions can also lead to increased government and policy support for entrepreneurs and small businesses. In response to the 2016 economic downturn, the Nigerian government introduced several initiatives aimed at supporting local businesses, such as the National Enterprise Development Programme (NEDEP) and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) programs (Olufemi & Gbadamosi, 2017). These programs provided access to funding, training, and resources to help businesses navigate the economic challenges and seize new opportunities created by the recession.

Certain sectors may experience growth during economic recessions due to shifting consumer priorities and reduced spending in other areas. In Nigeria, sectors such as healthcare, education, and affordable housing saw increased demand during recessionary periods. The healthcare sector, for example, benefited from heightened awareness of health and wellness, leading to opportunities for businesses in medical services and health-related products (Akinboade, 2017). Similarly, the education sector saw growth in e-learning and affordable educational solutions as individuals sought to improve their skills and qualifications in a challenging job market.

## **Factors Influencing Successful Entrepreneurship During Recessions**

### **1. Access to Capital**

Access to capital is a crucial factor in determining the success of entrepreneurial ventures during economic recessions. During downturns, traditional sources of funding, such as bank loans and venture capital, often become less accessible due to tightened credit conditions and increased risk aversion among investors (Berger & Udell, 2006). Entrepreneurs may need to explore alternative financing options, such as angel investors, crowdfunding, or government grants (Lerner, 2009). Crowdfunding platforms, for example, have gained prominence as a viable option for raising capital by attracting small investments from a large number of individuals (Belleflamme, Lambert, & Schwienbacher, 2014).

### **2. Market Adaptability**

Market adaptability refers to an entrepreneur's ability to pivot or adjust their business model in response to changing economic conditions and consumer needs. During recessions, businesses that are flexible and able to modify their offerings to better align with reduced consumer spending or emerging market trends are more likely to succeed (Schoonhoven & Romanelli, 2001). For instance, companies that quickly adapt to digital platforms or shift their focus to essential goods and services often find new avenues for growth (O'Connor, 2020). This adaptability can involve changes in product lines, pricing strategies, or distribution channels.

### **3. Cost Management**

Effective cost management becomes critical during economic downturns. Entrepreneurs need to be adept at controlling expenses to maintain profitability despite declining revenues (Geroski & Gregg, 1997). Strategies for managing costs include optimizing operational efficiencies, renegotiating supplier contracts, and reducing overhead costs. Businesses that can streamline their operations and minimize waste are better positioned to weather financial pressures and sustain their operations through challenging periods (Berk & DeMarzo, 2014).

### **4. Innovation and Creativity**

Innovation and creativity play a significant role in entrepreneurial success during recessions. Recessions often force businesses to rethink their strategies and develop novel solutions to meet market demands (Schumpeter, 1934). Entrepreneurs who embrace innovation, whether through new product development, process improvements, or unique business models, can gain a competitive edge and capture market share that other firms might overlook (Hitt, Ireland, & Hoskisson, 2012). For example, the rise of digital tools and remote work solutions during the COVID-19 pandemic highlights how creativity can drive business success in times of crisis (Giones & Brem, 2020).

## 5. Networking and Strategic Partnerships

Building and maintaining strong networks and strategic partnerships can enhance an entrepreneur's ability to navigate recessionary periods. Networking provides access to valuable resources, advice, and potential collaborations that can support business growth and stability (Greve & Salaff, 2003). Strategic partnerships can help entrepreneurs share resources, reduce costs, and expand their market reach. Collaborations with other businesses, non-profits, or governmental agencies can provide additional support and opportunities during economic downturns (Powell, Koput, & Smith-Doerr, 1996).

## Challenges Faced by Entrepreneurs During Recessions

Economic recessions present significant hurdles for entrepreneurs, impacting various aspects of business operations and strategy. While recessions can offer opportunities for innovation and growth, they also create a range of challenges that entrepreneurs must navigate to sustain and develop their ventures.

### 1. Access to Financing

One of the most pressing challenges for entrepreneurs during a recession is access to financing. Economic downturns often lead to tighter credit conditions as banks and investors become more risk-averse. Traditional sources of funding, such as bank loans and venture capital, may become scarce or more expensive during recessions (Berger & Udell, 2006). Entrepreneurs may struggle to secure the capital needed to start or expand their businesses, affecting their ability to invest in growth or even maintain operations.

### 2. Increased Competition

Recessions often lead to increased competition as businesses strive to capture a shrinking market share. Entrepreneurs may face heightened competition from established firms that are attempting to maintain their revenue and market position. This intensified competition can lead to price wars, reduced profit margins, and challenges in differentiating one's offerings from those of competitors (Kollmann & Stöckmann, 2014).

### 3. Market Uncertainty and Risk

During recessions, the overall economic environment is characterized by uncertainty and risk. Entrepreneurs may struggle to predict market trends, consumer behavior, and economic recovery patterns, making it difficult to plan for the future. Uncertainty can impact investment decisions, business strategy, and overall confidence in the market (Bernanke, 2018).

#### 4. Operational Challenges

Recessions can create a range of operational challenges for entrepreneurs. Reduced revenues may lead to cash flow issues, making it difficult to cover operating expenses such as rent, salaries, and utilities. To manage their financial situation, entrepreneurs may need to implement cost-cutting measures, such as downsizing their workforce, renegotiating contracts, or scaling back operations (Altman, 2018).

#### Conclusion

The study *Exploiting the Benefits of Economic Recession Through Entrepreneurship Opportunity: A Nigerian Context* highlights how economic downturns, often associated with high unemployment rates, inflation, and business closures, can paradoxically present unique opportunities for entrepreneurial ventures. During recent economic recessions, entrepreneurship has played a vital role in mitigating rising unemployment rates by creating new job opportunities. Many individuals, faced with job losses or reduced income, turned to self-employment and small business ventures. These new enterprises provided livelihoods for their founders and created employment for others, particularly in digital services, logistics, agribusiness, and retail sectors. This entrepreneurial activity has proven essential in absorbing labor market shocks and supporting community-level economic resilience. Through exploring the Nigerian context, this research finds that economic recessions force individuals and businesses to innovate, streamline operations, and discover gaps in the market that might otherwise go unnoticed in stable economic conditions. Economic recessions, though challenging, provide an opportunity for entrepreneurial resilience and growth when harnessed effectively. With continued support through policy initiatives, access to capital, and entrepreneurship education, Nigeria's small-scale business owners can not only navigate economic downturns but also contribute to long-term economic diversification and resilience. Entrepreneurship has contributed significantly to economic diversification during recessions, especially in countries heavily reliant on a few sectors like oil, tourism, or manufacturing. Entrepreneurs, responding to market gaps and shifting consumer behavior, have entered non-traditional sectors such as green energy, digital finance, and sustainable agriculture. This diversification has helped buffer national economies against sector-specific downturns and improved overall economic stability. By expanding the economic base, entrepreneurship provides a pathway toward more inclusive and resilient growth. This study underscores the importance of creating an enabling environment for entrepreneurs to maximize the opportunities presented by economic recessions, offering a pathway to sustainable growth and stability in Nigeria (Greene, 2024).

#### Suggestions

1. The Nigerian government should establish policies that promote entrepreneurship during economic downturns, including tax incentives, low-interest loans, and grants targeted at small businesses.

2. Financial institutions should create loan products specifically designed for small businesses during recessions, with flexible terms and low interest rates.
3. Entrepreneurship-focused training that includes skills in financial management, marketing, and crisis adaptability should be prioritized. Universities, NGOs, and vocational centers should partner with government agencies to develop and offer programs that empower entrepreneurs to identify and capitalize on recession-induced opportunities.
4. Investment in digital infrastructure is crucial to help entrepreneurs operate efficiently and access broader markets, especially during economic downturns. Government efforts to improve internet connectivity and encourage the adoption of e-commerce platforms will support small businesses in reaching wider audiences, even amidst challenging economic conditions.
5. Building networks among entrepreneurs can foster collaboration, knowledge-sharing, and mentorship. Incubation centers, industry associations, and government-supported entrepreneurial networks will provide a support system that can help entrepreneurs tackle common challenges and leverage recessionary opportunities more effectively.

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