Effect of Entrepreneurial Programmes On Real Estate Growth in Abuja, Nigeria

Lawal Aliyu Magaji[1], Nuhu Mohammed[2]

Department of Business Management and Marketing[12]
Baze University, Abuja[12]

Mohammed.nuhu127@gmail.com

DOI: 10.29322/IJSRP.15.11.2025.p16711
https://dx.doi.org/10.29322/IJSRP.15.11.2025.p16711

Paper Received Date: 14th October 2025
Paper Acceptance Date: 11th November 2025
Paper Publication Date: 20th November 2025

Abstract: The issues and challenges of real estate growth in developing countries have become a topic of debate especially in the Africa continent. The aim of this study is to examine the effect of entrepreneurial programmes on Real Estate growth in Abuja. The study adopted quantitative design, using descriptive and cross sectional survey research. The method of data collection is primary source of data through the help of questionnaire. The population of the study is 1, 745. The sample size is 313 with the help of Krejcie and Morgan, (1970). The sampling technique is stratified sampling technique. The method of data analysis is multiple regression using statistical package for social science (SPSS), and Partial Least Square – Structural Equation Modelling (PLS-SEM). Out of 313 questionnaire administered to owners/managers of Real Estate firms in Abuja, only 279 were duly returned for the analysis while 34 were unreturned. Interestingly, from the analyzed the study found that entrepreneurial programmes have significant effect on growth of Real Estate firms in Abuja, Nigeria. Hence, entrepreneurial learning, entrepreneurial skills and innovativeness exerted significant effect of Real Estate growth. However, the study could not establish the effect of opportunity recognition on Real Estate growth. The study recommends that managers of Real Estate firms should leverage from various government support mechanisms and interventions, in order to develop necessary skills, improve innovativeness, and achieve their growth potentials in dynamic and competitive business landscape.

Keywords: *Real Estate growth, entrepreneurial programmes, entrepreneurial learning, entrepreneurial skills, opportunity recognition, innovativeness.*

1.1 Introduction

The global real estate market is often subject to speculative bubbles, with investors seeking short-term profits, leading to volatile price fluctuations (The Financial Times, 2023). This volatility can create economic instability, particularly in emerging markets where speculation is rampant. The challenge lies in creating markets where long-term, sustainable investments are prioritized over speculative gains, ensuring stability for both developers and homebuyers.

Shortages in materials, labor, and shipping delays have caused construction costs to rise, slowing down the development of new projects (McKinsey & Company, 2024). Additionally, the availability of skilled labor in some regions has become a significant bottleneck for real estate development.

As the world grapples with the effects of climate change, the real estate sector faces increasing pressure to adapt and mitigate environmental impacts. From building energy-efficient structures to addressing rising sea levels and extreme weather events, sustainability has become a key concern for developers and investors (Green Building Council, 2022). The shift toward green buildings, renewable energy sources, and sustainable materials is reshaping the market, but there are challenges in implementing these changes at scale, especially in developing countries.

Real estate markets are often heavily influenced by government policies and regulations. Strict zoning laws, complex permitting processes, and political instability can delay or deter development. Moreover, regulatory inconsistencies between regions or countries can create uncertainty for developers and investors. In some areas, corruption and lack of transparency further complicate the development process, increasing costs and risks for stakeholders.

Aside, the real estate sector provides important channels for investment and potential markets to many countries in European, American and Asian that have reached a significant milestone (Ngoc et al., 2023). Similarly, the real estate enables entrepreneurs to develop, own and rent real estate for the purpose of satisfying clients, increasing market share/profitability, succeeding in the market environment and achieving optimum growth level (Vigren et al., 2022). Yet, the real estate sector has contributed to economic growth of many countries in terms of provision of job opportunities, wealth creation, enhancing living standard, and gross domestic product (GDP).

In countries like China, the real estate is facing numerous crises and problems occurring from high level of debt worth over USD 300 billion that currently challenged the survival of real estate groups (Ngoc et al., 2023a). Corresponding, the real estate sector in less developed economies in Asia and Africa, like Vietnam and Nigeria suffered many losses due to several challenges in terms of construction quality, unstable policies, weakness of government agencies, lack of transparent project information, legal issues and confusion about price (Ogunbiyi, & Oladokun, 2023; Ngoc et al., 2023). Although, real estate sector is considered as a promising investment for commercial real estate owners (Vigren et al. (2022).

However, the sector is facing major challenges in Nigeria that relate to construction quality, weak government institutions, lack of sound government policies, legal issues and cases of building collapse (Ogunbiyi, & Oladokun, 2023), which hinder the growth of real estate businesses (Ngoc et al., 2023b). Notwithstanding, literature showed that entrepreneurial programmes such as entrepreneurial learning, entrepreneurial skills, opportunity recognition and innovativeness, are critical factors that affect real estate growth (Yuswono, 2024; Hamzah et al., 2023; Syed Abu Bakar, Jaafar, & Muhibudin, 2020; Vigren et al., 2022). Equally, Le et al. (2020) established that government support contributed greatly to the survival and growth of firms.

Nevertheless, the outcome of real estate researches is inconclusive (Ngoc et al., 2023). Correspondingly, literature showed that there are limited empirical evidence on real estate growth, as most studies are conceptual, done in different contexts like Sweden (Vigren et al., 2022), Malaysia (Syed Abu Bakar et al., 2020), Ukraine (Vatamanyuk-Zelinska, & Melnychenko, 2020), Vietnam (Ngoc et al., 2023), Oman (Madhar, 2023), and India (Gupta, Raman, & Tripathy, 2023).

Also, the study reviewed numerous studies on the effect of entrepreneurial programmes on business growth, as well as how government support to facilitate entrepreneurial programmes and business growth. After the review, it was found that literature on how government support enhance entrepreneurship and business growth is scanty. Similarly, it found that most studies on business growth are not done in the Real Estate sector. Accordingly, it was found that most these studies were conceptual research, done in the European, American and Asian context. Therefore, the current study will examine the moderating effect of government support on the relationship between entrepreneurial programmes and Real Estate Growth in Abuja, Nigeria. Based on the aforementioned inconsistencies, this present study in Nigeria to empirically investigate the effects of entrepreneurial programmes on real estate growth in Abuja, Nigeria.

2.1 Literature Reviews

2.1.1 General Overview of Real Estate Growth

The concept of growth in real estate sector is viewed differently by scholars. For instance, Hamzah et al. (2023) described the concept in terms of business growth that is measured using indices like increase in cash flows, sales growth, increase in profit margin and return on investment. On the other hand, Gupta et al. (2023) contend that real estate growth is symbolized in terms of business diversification, increase in cash flow and raise in profitability. In the same way, Ogunbiyi and Oladokun (2023) asserted that real estate growth can be ascertained based on the ability entrepreneurs to satisfy financial and non-financial indicators such as target attainment, clients and employee satisfaction, prompt execution of projects, increase in revenue and market share, annual revenue growth, market penetration, client retention and good reputation. Therefore, this study measured real estate growth in terms of increase in market share, sales, employment and profitability.

2.1.2 Concept of Entrepreneurial Programmes

The concept of entrepreneurial programmes encompassed the processes and efforts that business firms undertake, to continuously learn the art of running successful business, acquiring skills and developing competences, recognizing viable business opportunities and venturing into innovativeness, in order to achieve optimum growth level. The next sub-section are the reviews of entrepreneurial learning, skills, opportunity recognition, innovativeness, and government support as Moderator.

2.1.2.1 Entrepreneurial Learning

According to Syed Abu Bakar et al. (2020), the concept of entrepreneurial learning in the Real Estate sector encompassed self-learning, continuous learning, collective learning, and experiential learning. *Self-learning*refers to desire to keep learning regardless of environmental predicaments; acquire knowledge through trial-and-error, or hands-on experience; and accept misfortune as opportunity to do things differently and grow. While, *continuous learning* refers to the tactical procedures of acquiring market knowledge, latest news and current trends through dealings with intricate elements of real estate business such as local authority, architect, engineer and planner; and implementing feasibility study before project execution, in order to enhance competitiveness, profitability and achieve growth potentials.

On the other hand, *Collective learning* – refers to the willingness to constantly learn through sharing of experiences and knowledge, applying learning outcome and collective decision making, in order to improve competitiveness and business excellence. Yet, *experiential learning* refers to the learning process by thinking outside the box, spotting new opportunity, testing new ways of thinking and performing task, to achieve reflected outcome. Hence, the outcome of a successful learning process is to improvise external ideas to achieve growth potential.

2.1.2.2 Entrepreneurial Skills

Entrepreneurial skills refer to the decision making styles, practices, processes and behaviors that lead to 'entry' into new or established markets with new or existing goods and services (Yuswono, 2024). Entrepreneurial skills entail philosophy of self-reliance such as creating a new cultural and productive environment, promoting new sets of attitudes and culture for the attainment of future goals (Stål, Bengtsson, & Manzhynski, 2022). Also, Geri (2013) assert that entrepreneurial skills are a viable tool for self-empowerment, job and wealth creation.

Accordingly, Lin et al. (2023) argued that entrepreneurial skills prepare entrepreneurs to be responsible entrepreneurial thinkers by exposing them to real life learning experiences where they will be properly equipped to think, take risks, manage circumstances and incidentally learn from the outcome. Hence, entrepreneurial skills entails acquisition of skills and ideas and development of guts needed for responsibility and development of successful initiatives that are vital for real estate growth.

2.1.2.3 Opportunity Recognition

Entrepreneurial opportunity is seen in different context by different persons. According to Syed Abu Bakar et al. (2020), the concept of opportunity recognition involved environmental scanning to spot real market opportunities, identify potential buyers, and find threats with the aim of transforming situation into superior performance. Also, Yuswono (2024) described entrepreneurial opportunity as core function of an entrepreneur that symbolizes the ability to identify and select viable opportunities to entrepreneurial success. Equally, Lyngsie and Foss (2017) claimed that opportunity recognition involves investigating sources of opportunities, which showcased the processes of discovery, appraisal, and utilization, coupled with the people that carry out these tasks.

Therefore, the term opportunity refers to any likelihood of putting available resources to better use, exploiting avenues to get things done, and feasibility to meet a market need through a creative combination of resources to deliver superior value (Farery & Nyang'au, 2021). However, the discovery and exploitation of entrepreneurial opportunities are a big deal because sometime certain information are not automatically visible to all, because it requires critical observation and analysis since opportunities are not immediately evident to all people all the time (Ngoc, Tien, & Hieu, 2023). Hence, opportunity can be profitable for entrepreneurs to achieve optimum growth.

2.1.2.4 Innovativeness

Innovativeness is the act of bringing into existence new products, technology and methods introduced to the market and sold at prices higher than their cost of production (Vigren, Kadefors & Eriksson, 2022; Oluwaseun et al., 2020). Therefore, the concept of innovativeness entails creativity, and invention and diffusion of new product which are vital to entrepreneurial growth (Balla et al., 2018). Also, Hoque et al. (2018) defined innovativeness as experimentation of new ideas or creativity efforts in response to new opportunities which results in new products and services.

Additionally, innovativeness may include fostering a spirit of creativity, supporting research and development (R&D) and experimentation, developing new processes, introducing new products/services, and technological leadership (Farida & Setiawan, 2022); as well as improving the existing product, process and method, in order satisfy customers and improve performance (OECD 2017).

2.2 Empirical Evidence between Entrepreneurial Programmes and Real Estate Growth

Syed Abu Bakar et al. (2020) found that entrepreneurial learning is conceptualized as an effective approach to promoting profitability and realizing business growth of real estate firms. Correspondingly, Farery and Nyang'au (2021) established that opportunity recognition had significant positive relationship with superior performance of business enterprises. Also, Jemal (2020) found that seeking opportunity as one of the parameters of entrepreneurial prorammes that significantly enhance business entities to achieve better performance. Equally, Amir, Burhanuddin and Priatna (2018) found that opportunities responsiveness had a positive and significant effect on business growth. Hence, entrepreneurial skills enable entrepreneurs to carefully scrutinize business ideas, taking risks and take decisive action, in order to make a profit, create wealth and influence business growth (Oviawe, 2010).

However, the findings of Suheryanto and Ie (2023) revealed that opportunity recognition has an insignificant effect on the performance of SMEs. Nevertheless, entrepreneurial skills area key driver of business growth (Abul et al 2014; Akpama, Esang, et al. 2011). Yet, Alvarez-Torres et al. (2019) found that companies that manifest high level of innovativeness have a likelihood to perform better and grow faster than non-innovative firms. Similarly, Farida and Setiawan (2022) and Jemal (2020) found that innovation is one of the parameters that entrepreneurs use to gain competitive advantage and achieve optimum growth. Again, Amir et al. (2018) found that innovativeness had a positive and significant effect on business performance. On the contrary, Suheryanto and Ie (2023) that innovation has an insignificant effect on the performance of enterprises.

Still, Ebdane and Samar (2019) found that innovation has no significant effect on sustainable growth of micro, small, and medium enterprises. Notwithstanding, innovativeness is vital for sustainable business growth (Vivian & Ihinmoyan, 2022). Scholars have theorised that an entrepreneurial organization that has the ability to offer various lines of product and excellent technological support within an organization will obtain greater financial rewards (Sorescu, Chandy, & Prabhu, 2023). Several authors have reported that the characteristics of proactive firms such as being responsive to market signals, having access to scarce resources, and strongly committed to improving product and service offerings enable high performance returns (Day &Wensley, 2019; Green, Barclay, &Ryans, 2015; Wright et al., 2018).

Acs and Audretsch (2003) investigated the role of entrepreneurship in knowledge spillover and innovation, finding that countries with strong entrepreneurial ecosystems tend to experience higher economic growth. Wennekers and Thurik (1999) proposed a conceptual framework linking entrepreneurship to macroeconomic growth via competition and innovation, using empirical data from OECD countries.

Acs, Desai, and Hessels (2008) analyzed data from 36 countries and found a positive relationship between high-growth entrepreneurship and GDP per capita. Naudé (2010) argued that while entrepreneurship is essential for growth, its effects in developing countries may be constrained by weak institutions and poor infrastructure. Acs and Amorós (2008) made a distinction between opportunity-driven and necessity-driven entrepreneurship, finding that only opportunity-based ventures contribute significantly to growth.

Williams and Youssef (2014) empirically examined the informal sector in Africa and found that informal entrepreneurship often lacks the innovation or productivity needed to spur economic growth.Audretsch and Keilbach (2004) empirically established that entrepreneurial capital significantly impacts employment growth in European regions. Fritsch and Mueller (2004) confirmed the positive spillover effect of new businesses on long-term regional employment in Germany. Minniti and Naudé (2010) explored how gender impacts entrepreneurship and found that female-led ventures are underrepresented and underfunded, limiting their impact on growth.

Gindling and Newhouse (2014) provided empirical analysis of youth entrepreneurship in developing countries, emphasizing the challenges of skill gaps and limited access to finance. Block, Fisch and van Praag (2017) used firm-level data to show that innovative start-ups, especially in tech sectors, are more likely to generate economic growth. Ramadan, Alzubi & Khadem (2024) examined Turkish SMEs, showing that strategic entrepreneurial behaviors boost performance through business model innovation, with competitive intensity amplifying the effect. Romanello et al. (2024) conducted a systematic review of 60 studies (1998–2023) on public financial & non-financial support and its effects on SME performance, offering an integrative framework and a future research agenda.

Scartozzi, Delladio & Rosati (2024) provided a systematic literature review (through August 2024) on performance in women-owned firms, focusing on drivers like psychological capital, cultural/institutional barriers, and digital resilience. Nazir & Das (2025) used a PRISMA systematic review to identify cognitive and perceptual factors (e.g. locus of control, motivation, risk-taking, passion) influencing entrepreneurial success.

Fubah et al. (2025) reviewed 77 articles on youth entrepreneurship, identifying themes like motivations, intentions, competencies, using TPB (Theory of Planned Behavior) as a key lens.
Sharma (2024) performed a systematic review analyzing how social media use affects entrepreneurial processes and performance, identifying key platforms and performance outcomes. Martins de Souza, Puglieri & de Francisco (2024) examined sustainable startups, linking entrepreneurial strategies to competitive advantage and firm-level performance outcomes.

Ramadan, Alzubi and Khadem (2024) analyzed empirical cases of Turkish SMEs, finding that strategic entrepreneurial behaviors, especially those driving business model innovation, boost performance especially under high competitive intensity. Agazu & Kero (2024) performed a systematic review of innovation strategies, highlighting how innovation orientation and strategic alignment contribute to enhanced firm competitiveness and innovation-driven performance.

Correia, Marques & Silva (2024) reviewed studies on academic entrepreneurship ecosystems**,** finding that supportive university-industry contexts and infrastructure systematically enhance academic venture performance. Argaw & Liu (2024) used PRISMA to analyze 48 empirical studies, ranking 24 success factors across personal, organizational, and environmental dimensions that influence startup performance in both developed and emerging markets.

Kusetogullari et al. (May 2025) reviewed 83 peer-reviewed articles, clustering themes like digital transformation, GenAI-enhanced learning, sustainable innovation**,** and AI-driven business models**,** pointing to emerging performance implications of AI adoption. Sariwulan, Disman, Ahman, and Suwatno, (2020) carried out a study on the Entrepreneurial Performance: The role of Literacy and Skills. This research aims to determine the direct and indirect effects of digital literacy, economic literacy, and entrepreneurial skills on the performance of small- and medium-sized enterprises (SMEs) in garment clusters in the Bulak tourism industry Depok. Carrying out quantitative research with survey methods, data collection is using a questionnaire technique with 90 respondents, via saturation sampling. This research data analysis uses SPSS software version 25.0. Path analysis is used to determine the direct and indirect effects between variables.

The results showed digital literacy, and skills significantly and positively affect the performance of small and medium-sized enterprises. The main finding in this study is that digital literacy has the greatest influence on the performance of SME entrepreneurs, both directly and indirectly.
The results of the study provide input on performance development strategies for SME entrepreneurs through attributes such as Entrepreneurial mindset, Entrepreneurial orientation, Entrepreneurial education and Entrepreneurial intention. The findings are also complementary to the factors shaping the performance of SME entrepreneurs in the digital age. The research results show that digital literacy has the greatest direct and indirect influence on the performance of SME entrepreneurs; this shows the essential contribution of digital literacy in developing business and marketing networks.

Past empirical evidence suggests that risk taken dimensions is positively related to firm performance (Rauch et al. 2004). The positive effect of risk taking on firm performance is due to the fact that firms that have the courage to make a significant resource commitment to high-risk projects with high returns would definitely have the advantage of boosting their firms' incomes. While scholars (e.g Morgan & Strong, 2003; Hughes & Morgan, 2007) found no relationship between competitive aggressiveness and firm performance, other researchers (e.g Corvin & Covin, 1990; Lumpkin & Dess, 2001) found significant positive relationship between competitive aggressiveness and firm performance.

Prior studies have to theorise that the relationship between EO- and firm performance is dependent on environmental factors (Lumpkin & Dess, 1996; Zahra et al. 1999). Studies (e.g Zahra 1996; Zahra & Bogner 2000) posits that organizations respond to innovative requirements in dynamic settings by pursuing new radical technologies and other pioneering activities. Lumpkin and Dess (2001) noted the importance of a proactive nature in the presence of dynamic environments. Lumpkin and Dess (2007) further found a positive relationship between the sales growth and profitability of a firm and the link between proactiveness and dynamism.

A number of studies (e.g. Davis, 2007) argued that dynamic environments require a greater level of risk-taking in strategic decision-making and processes to more effectively and successfully respond to the invariable state of change, dynamic environments, requires organizations to increase decision-making speed in responding to environmental change (Davis, 2007). As a result, dynamism can be expected to have a positive impact on the relationship between risk-taking and firm performance. Budding on the above arguments, it is evident that a dynamic environment will positively impact the relationships between each of the EO dimensions and firm performance. Accordingly, this study proposes that:

As indicated by Lumpkin and Dess (2001), hostility is often referred to as "the obverse of munificence." Several authors have examined the influence of hostility on EO, but findings have been mixed across studies. For example, studies have reported both positive (Zahra & Garvis, 2000; Covin et al., 2006) and negative (Becherer& Maurer, 1997; George et al., 2001) correlations between hostility and EO. Early entrepreneurship research examined hostility in relation to the strategy-performance relationship (Covin&Slevin, 1989). For instance, McGee and Rubach (1997) found that environmental hostility moderated the relationship between competitive strategy and firm performance.

Therefore, these findings are consistent with the suggestions of Ettlie (1983) who proposed a link between environmental hostility and the implementation of strategic moves promoting and fostering both innovative and entrepreneurial practices. However, Khan and Manopichetwattana's (1989 in their study of 50 Texas manufacturers found that hostility had a negative impact on innovation, causing the firm to pull in its horns. Other research found opposite results. For example, Covin and Slevin (1989) seminal study found small entrepreneurial firms to perform best in hostile environment.

Despite their contribution to the National Economy, fast-changing and intense worldwide competitive environment have placed SMEs in a vulnerable position. To deal with these challenges previous research findings have suggested Source of Finance as a key ingredient for organizational success and have been found to lead to higher performance (Wiklund & Shepherd, 2005). It is further argued that firms that possess higher levels of Source of Finance will perform better than those with lower levels (Davis, 2007; Rauch, 2009).

Higher level of Source of Finance allows firms to have the ability to identify and seize opportunities in a way that differentiates them from non-entrepreneurial organization (Covin et al. 2006). Source of Finance represents strategy making processes that provides organizations with a basis for entrepreneurial decisions and actions (Rauch et al, 2009). It encompasses specific organizational-level behavior to perform risk-taking, self-directed activities (autonomy), engages in innovation and reacts proactively and aggressively to outperform the competitors in the marketplace and hence enhances firm performance (Lumpkin & Dess, 1996).

However, autonomy construct will not be included in the present study, given its limited application and the minimal amount of data available for its evaluation. The external environment of the firm has also been recognized as an important determinant of Source of Finance (Davis, 2007). The external environment not only offers new opportunities but also poses complex challenges, to which firms must respond to creatively (Covin & Slevin, 1991; Zahra, 1991). Environmental conditions are usually assessed in terms of whether the environment is munificent (favorable) or hostile (unfavorable).

In the EO literature the munificent environment is usually conceptualized using four dimensions: environmental dynamism, technological opportunities, industry growth and demand for new products; hostile environments comprise unfavorable change and competitive rivalry (Antoncic & Hisrich, 2004). While literature in entrepreneurship has theorized the positive relationship between EO and performance, the same has not always been true, when examining this relationship empirically. Interestingly, a handful of research findings have revealed insignificant, and sometimes negative correlations between EO and performance (Ranch et al. 2009; Kaya & Seyrek, 2005). By simply examining the direct EO-performance relationship, the scope on performance is limited (Raueh et al., 2009). This urges research to control internal and external contingent factors in the examination of the EO-performance relationship (Lumpkin & Dess, 2001; Wiklund & Shepherd, 2005; Covin, Green & Slevin, 2006).

The reviewed many empirical prior studies that shows the insignificant relationship between intention and nascence at the end of an undergadar & entrepreneurial programme may be explained by the time lag between entrepreneuria inention and behaviour (Souitaris et al., 2007) Oosterbeek et al. 2010) even reported that students entereneutal intenion was negative after undertaking the entrepreneurship programme, explained by a more realisit perspective on what it takes to be an entrepreneur post-programme. TPB acknowledges that the time disance between intention and behavior can introduce variables that can change the predicted behaviours, including affect and emotions, rationality and beliefs.

As Ajzen (2011) went on to explain, the temporal distance has caused entrepreneurship studies to accept relatively low correlation between intention and behaviour of about ,.60. For instance, Sheeran (2002) reported a correlation of 0.53; Armitage and Conner (2001) showed correlation of 0.40. Overall, Ajzen found the intention behaviour correlation to range from 0.59 to 0.66 in other such studies. Turker and Selcuk (2009) stated that the most significant factor to enhance entrepreneurial Intention is the educational support in terms of adequate knowledge and inspiration of entrepreneurship. Entrepreneurship education provided by the university can positively influence the entrepreneurial inclination of students.

Thus, the learning process can enhance and inspire entrepreneurship via the course contents, teaching approaches and assessment methods. An effective educational support that imparts business knowledge to undergraduates can sustain long-term interest in entrepreneurship (Wang & Wong, 2004) Adebiyi, Banjo, Regin (2017) conducted a study that investigated how finance can influence the performance of small and medium enterprises in Lagos State. The survey rescarch design was adopted for this study. Pearson correlation and regression analysis were used to analyse the data and test hypotheses for the 250 SME owners and operators. It indicated that there is a relationship between SME finance and business performance.

Limited information on loan qualification criteria and high interest rate mostly pose challenge to SMEs in their quest to access finance. Results also show there is significant relationship between financial management practices and the performance of SMEs.Kadiri carried out a survey in 2010 on how small and Medium Scale enterprises have an effect on employment generation in Nigeria. The statistical analvsis tool employed for this study is the binomial logistic Regression Analysis.
The survey noted that the sector was incapable of achieving this goal because of its inability to acquire sufficient business finance for the sector and that virtually all the sampled SMEs relied on the informal sources of finance to set up a business. Aribaba, Ahmodu and Yusuf (2018) carried out a survey that investigated the outcome of funding give in to small-scale business by cooperative societies on employment generation in Ondo state. Data was collected and analysed using inferential statistical techniques. The result revealed that there was an increase in loan facilities percentage from cooperative societies resulted to about 30% increase in employment within the sector.

Nwakoby and Okoye (2014) carried out an investigation on problems involved with financing small and medium enterprises from capital markets. A descriptive survey adopted the study. Questionnaires were distributed to 160 SMEs. The chi-Square was used in testing the information generated from the survey. The study discloses that information regarding the activities of the capital market along with the SMEs specifically, in respect of its significance to gain access to long term finance in spite of everything extremely in short supply. The small numbers of SMEs that are informed are afraid of losing the power they have over their companies to affluent investors. Furthermore, the research discovered that the listing conditions comprise major limitations in securing long term finance by SMEs.

As early as 1904, Veloen (2019) pointed out that there was a positive relationship between asset prices and mortgage liabilities. As asset prices rise, the value of collateral owned by the business increases and the business can get more loans from banks or other financial institutions. A large number of macro-literature studied the spillover effect of rising asset prices. Samuelson (2018) established a generational overlap model.

ISSN 2250-3153
In terms of financing agency cost, he studied the influence of bubble economy on economic growth and found that the higher the value of an enterprise's asset, the smaller the cost of its financing agency.Wu et al (2013) used data from 444 listed companies in 35 cities during 2003-2011. The result showed that the financing mitigation effect did not exist in our country. Miao and Wang's (2012) research based on the endogenous growth model shows that since real estate is a non-productive asset without technological spillover effect, the housing prices rising will lead to speculative bubbles and produce a crowding-out effect on productive investment.

Yu Jingwen (2015) found that in the background of rapid growth in house prices and high return on real estate investment, enterprises allocated resources to the real estate sector, thus squeezing R & D investment with high investment risk and long return period. They also found that the growth rate of house prices increased by 1 percentage point, the proportion of R. & D investment in total assets decreased by 0.051 percentage point

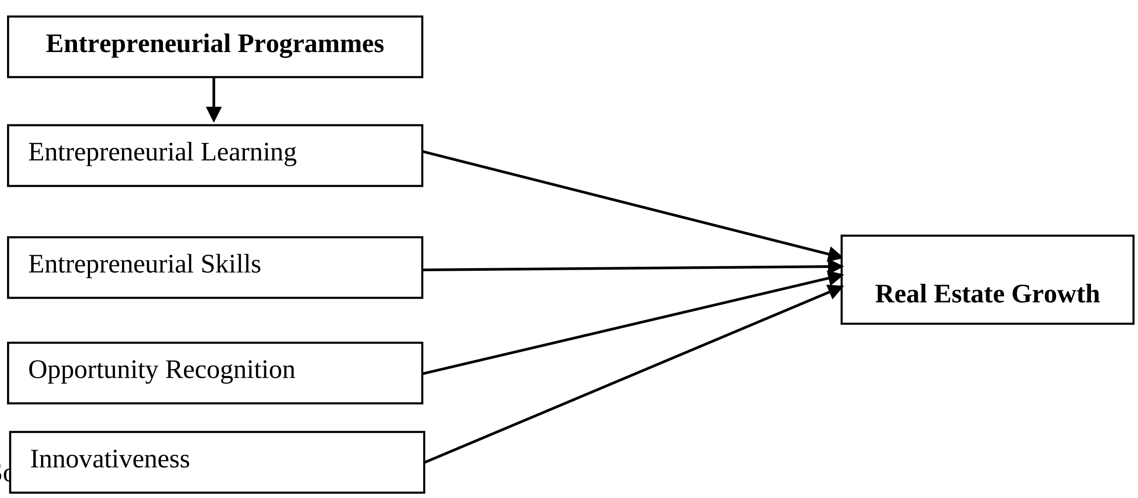
Zhang Jie et al (2016) used provincial-level panel data in China to verify that in those provinces where the faster the real estate investment growth is the lower the growth rate of R & D, investment and invention patent authorization are, which may indicate that the real estate development has a direct hindrance to the innovation activity in the Chinese situation Second, with the rapid growth of real estate investment, China's financial system has a further inhibitory effect on innovation activities through the biased effect of the term structure of real estate loan. Based on the above aforementioned, the study raised the following hypotheses:

Ho_1: Entrepreneurial learning has no significant effect on Real Estate Growth in Abuja.
$Ho_{2:}$ Entrepreneurial skills has no significant effect on Real Estate Growth in Abuja.
$Ho_{3:}$ Opportunity recognition has no significant effect on Real Estate Growth in Abuja.
$Ho_{4:}$ Innovativeness has no significant effect on Real Estate Growth in Abuja.

3.1 Theoretical Framework

The study underpinned theory for the study is the Resource Based View (RBV) propounded by Barney (1991) and supporting theory is Dynamic Capability Model (DCM) was propounded by Teece et al. (1997). In order to support the effect of entrepreneurial programmes on real estate growth as well as the moderating effect of government on the relationship between entrepreneurial programmes and real estate growth. This, assertion concurred with Yuswono (2024) who advocated that RBV helps entrepreneurs to develop the ability to use internal resources and carry out strategic alignment in line with policy incentives, market demand, external opportunities, to enhance competitiveness and achieve sustainable growth. Similarly, the above assertion concurred with Syed Abu Bakar et al. (2020) who contend that dynamic capability notion encompassed novelty, development of competencies, resource reconfiguration, and assimilation of knowledge and integration of internal and external resources in constantly evolving business landscape to gain competitive edge and achieve optimum growth.

Figure 1: Conceptual Framework



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4.1 Methods and Materials

This study adopted quantitative research and correlational as well as cross-sectional approach, for collection of data from respondents and tested causal inferences that established cause-and-effect relationship between variables. In this work, the researcher used questionnaire as a tool for data collection method and therefore, a well-structured questionnaire adopted. The population adopted for this study is a homogenous population, comprising of employees of eleven (11) Real Estate firms in Abuja. Therefore, the population consists of 1,745 employees of Real Estate firms (Real Estate Developers, 2025). Based on the population of 1745 employees, the sample size of the study was 313, according to Krejcie and Morgan (1970) sample size determination table. Based on the nature of the population of study, a stratified sampling technique was the best way of drawing samples. This sampling technique was adopted in order to ensure that every element from population has an equal chance of being selected. This technique enables the researcher to choose the respondents from various Real Estate firms, by using percentage to apportion sample size, and therefore, determining the number of employees to be administered questionnaire in every firm. The study employed descriptive statistics and inferential analysis. The descriptive statistics was considered for easy understanding of characteristics of respondents. While, inferential statistics entails use of regression analysis to test causal relationship between the dependent and independent variables. Therefore, Statistical Package for Social Sciences (SPSS) were used for the data analysis. In this study, all the measurement of variables were adopted from the prior studies (Alvarez-Torres et al., 2019; Lin et al. 2023; Hamzah et al., 2023; Geri, 3013; Farery & Nyang'au, 2021). Therefore, the above measurements of variables adopted from previous study was used to conduct a pilot study to determine reliability of instrument. Details are shown in Table 1.

Table 1: Pilot Study Results

Variables	Dimensions	Items	Cronbach's Alpha
Real Estate Growth	_	4	0.77
Entrepreneurial Programs	Entrepreneurial Learning	6	0.83
	Entrepreneurial Skills	8	0.72
	Opportunity Recognition	6	0.94
	Innovativeness	3	0.81

Source: Researcher, 2025

5.1 Analysis

This section dealt with data analysis, findings, and discussion. Firstly, the chapter discussed about response rate, and statistical analysis using SPSS, such as data cleaning, descriptive statistics, and instrumentation, as well as testing of multiple regression assumptions such as normality, multicollinearity, linearity, and heteroscedasticity in order to establish the causal effect between exogenous variables and endogenous variables.

According to the sample size, this study administered questionnaires to the 313 employees of prominent Real Estate Firms in Abuja, Nigeria. Interestingly, 279 questionnaires were completed by the respondents and returned. On the other hand, 34 questionnaires were not returned. Translating into 89% of valid response rate and 11% of unreturned questionnaires. The data cleaning involved preliminary analysis, in order determine whether there are missing values and outliers in the dataset.

According to Pallant (2011), missing values refers to the absence of scores, numbers, or figures in a dataset, which can be assessed using Descriptive Statistics, frequency function of SPSS. Accordingly, the missing values were assessed and the study found that no missing values exist in the dataset, as the questionnaire is correctly filled and keyed into SPSS, at the time of filling the questionnaire and during data entry. According to Pallant (2011), outliers are extreme scores or values in a dataset, which can be assessed Descriptive, Descriptive function of SPSS for checking univariate outliers in which values above 3.29 are labeled as outliers. Accordingly, the outcome of the assessment showed that no outliers exist in the dataset.

The descriptive statistics showed that male respondents who participated in the survey were 237, accounting for 84.9% of the total respondents. On the other hand, the female respondents were 42, accounting for 15.1% of the total respondents. Yet, the descriptive statistics showed that majority of the respondents (100) are within age bracket of 31-40 years, followed by 91 respondents who are within age bracket 18-30 years, and 48 respondents who are within the age bracket of 41-50 years, accounting for 35.8%, 32.6% and 17.2% of the total respondents. While, 40 respondents are above 50 years of age, accounting for 14.3% of the total respondents.

In terms of educational qualification, the descriptive statistics showed that 99 respondents have Diploma/NCE, followed by 50 respondents who possess Master Degree, 48 respondents who possess PhD and 42 respondents who have a Bachelor Degree, accounting for 35.5%, 17.9%, 17.2% and 15.1% of the total respondents. While, 40 respondents who accounted for 14.3% of the total respondents possess other forms of educational qualifications. Additionally, the descriptive statistics showed that 118 respondents have corporate experience of 1-5 years, 65 respondents have corporate experience of 11 – 15 years, 44 respondents have corporate experience of 16 - 20 years, 36 respondents have corporate experience of 6 – 10 years, and lastly, 16 respondents have corporate experience of 21 years and above, accounting for 42.3%, 23.3%, 15.8%, 12.9% and 5.7% of the total respondents.

5.1.1 Mean and Standard Deviation

Sekeran and Bougie (2013) defined mean and standard deviation as measures of central tendency and dispersion, as the mean is used to calculate the average scores and variability index of variables in research. Consequently, Descriptive Statistics, Descriptive function of SPSS was used to calculate the mean and standard deviation. The results in Table 2 showed that the study variables have average scores and standard deviation that fall within 2.9994 and 3.9017, and .99864 and 1.70023, respectively.

Table 2: Mean and Standard Deviation

	Variables	Mean	Standard Deviation
1.	Real Estate Growth	3.7240	1.10732
2.	Entrepreneurial Learning	3.9017	1.05131
3.	Entrepreneurial Skills	3.6425	.99864
4.	Opportunity Recognition	2.9994	1.70023
5.	Innovativeness	3.2772	1.19168

5.1.2 Reliability Analysis

In empirical research, reliability analysis is done in order to evaluate reliability of research instruments. According to Pallant (2011), a common measure of reliability is Cronbach's Alpha coefficient, as it is widely recognized to be a good measure of reliability. This study verified the reliability of the independent variables, dependent variable and moderating variable using Cronbach' Alpha. Accordingly, Table 3 showed that Real Estate Growth has Cronbach's Alpha of 0.722, Entrepreneurial Learning has Cronbach's Alpha of 0.839, Entrepreneurial Skills has Cronbach's Alpha of 0.807, Opportunity Recognition has Cronbach's Alpha of 0.997, Innovativeness has a Cronbach's Alpha of 0.712 and Government Support has Cronbach's Alpha of 0.872. Therefore, the research instruments have a satisfactory level of reliability.

Table 3: Reliability Analysis

	Variables	Items	Cronbach's Alpha
1.	Real Estate Growth	4	0.722
2.	Entrepreneurial Learning	7	0.839
3.	Entrepreneurial Skills	8	0.807
4.	Opportunity Recognition	6	0.997
5.	Innovativeness	3	0.712

5.1.3 Factor Analysis

In this study, principal component analysis with varimax rotation was employed in running the factor analysis. Hence, the aim is to test validity of instrument, whereby factor loadings above 0.4 were recognized as satisfactory and acceptable. Signifying that the items are valid enough to measure independent, dependent and moderating variables. Based on this, Table 4 showed that the 4 items that measure Real Estate Growth have adequate loadings above 0.4, with KMO, Bartlett's Test of Sphericity and Total Variance Explained of 0.626, 6 and 55.703, at less than 0.01 level of significance.

Table 4: Factor Analysis for Real Estate Growth

	Component
	1
REGRW1	.872
REGRW2	.728
REGRW3	.765
REGRW4	.595
Total Variance Explained	55.703
KMO	0.626
Bartlett's Test of Sphericity	6
Significance	0.00

Similarly, the result in Table 5 showed that the items that measure entrepreneurial learning have adequate loadings above 0.4, with KMO, Bartlett's Test of Sphericity and Total Variance Explained of 0.733, 21 and 76.262, at less than 0.01 level of significance.

ISSN 2250-3153

Table 5: Factor Analysis for Entrepreneurial Learning

	Component	
	1	2
ENTLEARN1	.927	
ENTLEARN2	.918	
ENTLEARN3	.775	
ENTLEARN4	.799	
ENTLEARN5		.898
ENTLEARN6		.936
ENTLEARN7		.641
Total Variance Explained	43.863	76.262
KMO		0.733
Bartlett's Test of Sphericity		21
Significance		0.00

Correspondingly, Table 6 showed that all the items that measure entrepreneurial skills have adequate loadings above 0.4, with KMO, Bartlett's Test of Sphericity and Total Variance Explained of 0.742, 28 and 65.155, at less than 0.01 level of significance.

Table 6: Factor Analysis for Entrepreneurial Skills

	Component	
	1	2
ENTSKL1	.785	
ENTSKL2	.834	
ENTSKL3	.806	
ENTSKL4	.722	
ENTSKL5		.853
ENTSKL6		.848
ENTSKL7		.860
ENTSKL8	.501	
Total Variance Explained	35.117	65.155
KMO		0.742
Bartlett's Test of Sphericity		28
Significance		0.00

Likewise, Table 7 showed that all the items that measure opportunity recognition have adequate loadings above 0.4, with KMO, Bartlett's Test of Sphericity and Total Variance Explained of 0.864, 15 and 98.412, at less than 0.01 level of significance.

Table 7: Factor Analysis for Opportunity Recognition

	Component
	1
OPREG1	.989
OPREG2	.993
OPREG3	.991
OPREG4	.986
OPREG5	.996
OPREG6	.998
Total Variance Explained	98.412
KMO	0.864
Bartlett's Test of Sphericity	15
Significance	0.00

Equally, Table 8 showed that all the items that measure innovativeness have adequate loadings above 0.4, with KMO, Bartlett's Test of Sphericity and Total Variance Explained of 0.631, 3 and 63.905, at less than 0.01 level of significance.

Table 8: Factor Analysis for Innovativeness

	Component
	1
INNV1	.699

INNV2	.860
INNV3	.830
Total Variance Explained	63.905
KMO	0.631
Bartlett's Test of Sphericity	3
Significance	0.00

5.2 Assumptions of Multiple Regression

According to Tabacknic and Fidel (2007), before testing causal effect between research variables, basic assumptions such as normality, multicollinearity, linearity and heteroscedasticity must be satisfied.

5.2.1 Normality

The normality assumption suggests that the research data must show normal distribution pattern for it to be used for multivariate analysis. In this study, the normally is empirically tested by checking the values of skewness and kurtosis. Table 9 showed that the data is not skewed in one side, as value of skewness and kurtosis ranges from -.037 to -.451 and -1.049 to -1.734. Hence, the research data is normal and can be used for further statistical analysis.

Table 9: Skewness and Kurtosis

	Variables	**Skewness**		**Kurtosis**	
		Statistic	Std. Error	Statistic	Std. Error
1.	Real Estate Growth	-.396	.146	-1.066	.291
2.	Entrepreneurial Learning	-.451	.146	-1.064	.291
3.	Entrepreneurial Skills	-.172	.146	-1.149	.291
4.	Opportunity Recognition	.056	.146	-1.734	.291
5.	Innovation	-.037	.146	-1.049	.291

5.2.2 Multicollinearity

This assumption is tested in order to determine whether extreme correlation exists between variables or otherwise. Accordingly, this study assessed multicollinearity using the values of tolerance and variance and inflation factor (VIF) as suggested by Pallant (2011). The outcome in Table 10, there is no multicollinearity problem, as VIF value is less than 10, and tolerance value is less than 1. Hence, there is no multicollinearity problem in this study, as the values fall within the acceptable threshold.

Table 10: Tolerance and VIF

	Variables	**Tolerance**	**VIF**
1.	Entrepreneurial Learning	.885	1.130
2.	Entrepreneurial Skills	.991	1.009
3.	Opportunity Recognition	.919	1.088
4.	Innovation	.930	1.076

5.2.3 Linearity

The linearity assumption is checked using Normal Probability Plot, whereby the width must be tightly linked to the band in a straight line, as it is clear indication of linear relationship between research variables. Thus, the outcome in Figure 2 showed that the linearity assumption is satisfied in this study.

Figure 2: Linearity

5.2.4 Heteroscedasticity

This assumption implies that the data should scatter by demonstrating a high concentration of scores or convergence of research data along 0 axis for standardized residual and predicted value. Accordingly, result in Figure 4.2 showed that the shape of the data is scatter, as most of the scores showed strong convergence along 0 axis.

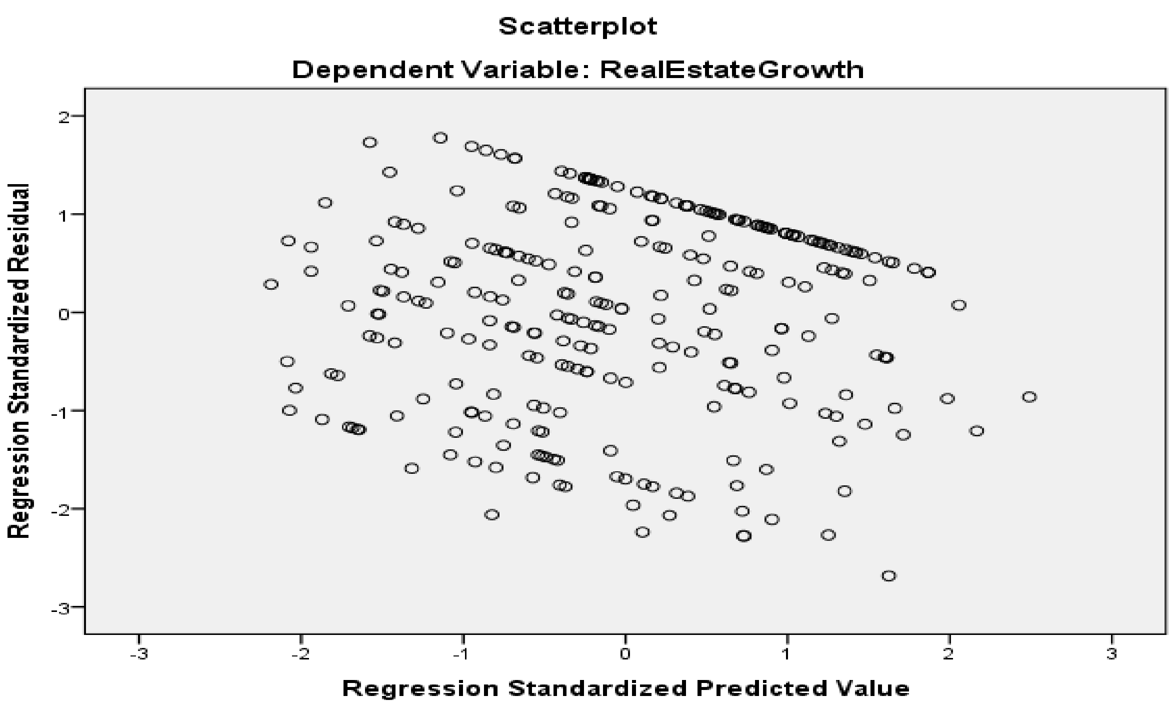

Figure 3: Heteroscedasticity

5.2.5 Direct Effect

The direct effect of exogenous variables on endogenous variable was evaluated using B, t-statistics and p-value, and the outcome was shown in Table 11. Based on the findings, entrepreneurial learning has a positive significant effect on Real Estate Growth (B = 0.227, t-value = 3.911, p-value = .000). Suggesting that an increase in entrepreneurial learning will contribute more to growth of Real Estate firms in Abuja. Hence, Ho_1 which stated that entrepreneurial learning has no significant effect on Real Estate Growth, lacks statistical support.

Also, the study established that entrepreneurial skills have a significant effect on Real Estate Growth (B = -0.250, t-value = 4.713, p-value = .000). Signifying that when entrepreneurs acquire or develop entrepreneurial skills overtime, it eventually fosters growth of Real Estate firms. Hence, Ho_2 which stated that entrepreneurial skills haves no significant effect on Real Estate Growth, is not statistical supported. However, the study found that opportunity recognition has no significant effect on Real Estate Growth (B = 0.039, t-value = 0.741, p-value = .230). Suggesting that opportunity recognition failed in contributing to growth of Real Estate firms. Hence, Ho_3 which stated that opportunity recognition has no significant effect on Real Estate Growth, is statistically supported.

Interestingly, the study found that innovativeness has a significant effect on Real Estate Growth (B = 0.265, t-value = 5.602, p-value = .000). Highlighting that an increase in innovativeness will lead to growth of Real Estate firms. Hence, Ho_4 which stated that innovativeness has no significant effect on Real Estate Growth, is not supported statistically. Lastly, the study found that government support has no significant effect on Real Estate Growth (B = 0.047, t-value = 0.848, p-value = .198). Accentuating that government support could not contribute to growth of Real Estate firms. Hence, Ho_5 which postulated that government support has no significant effect on Real Estate Growth, is statistically supported.

Table 11: Path Coefficients

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Entrepreneurial Learning -> Real Estate Growth	0.227	0.058	3.911	0.000
Entrepreneurial Skills -> Real Estate Growth	-0.250	0.053	4.713	0.000
Government Support -> Real Estate Growth	0.047	0.055	0.848	0.198
Innovativeness -> Real Estate Growth	0.265	0.047	5.602	0.000
Opportunity Recognition -> Real Estate Growth	0.039	0.053	0.741	0.230

5.2.6 Summary of Findings

The following are the major findings of the study. Entrepreneurial learning has a positive significant effect on Real Estate Growth in Abuja. Entrepreneurial skills have a significant effect on Real Estate Growth in Abuja. Opportunity recognition has no significant effect on Real Estate Growth in Abuja. Innovativeness has a significant effect on Real Estate Growth in Abuja.

Therefore, the outcome in Table 12 showed that the three (3) hypotheses on the direct effect of entrepreneurial programmes on Real Estate Growth in Abuja (H_{01}, H_{02}, and H_{04}) were rejected, as entrepreneurial learning, entrepreneurial skills and innovativeness have direct significant effect on Real Estate Growth. On the other hand, two (2) hypotheses on the direct effect of entrepreneurial programmes on Real Estate Growth in Abuja (H_{03},) was accepted, as opportunity recognition have no significant effect on Real Estate Growth.

Table 12: Decision Table

	Hypotheses	Findings	Decision
H_{01}	Entrepreneurial learning has no significant effect on Real Estate Growth in Abuja.	Not Supportive	Rejected
H_{02}	Entrepreneurial skills have no significant effect on Real Estate Growth in Abuja.	Not Supportive	Rejected
H_{03}	Opportunity recognition has no significant effect on Real Estate Growth in Abuja.	Supportive	Accepted
H_{04}	Innovativeness has no significant effect on Real Estate Growth in Abuja.	Not Supportive	Rejected

6.1 Discussion of Findings

The research findings provided great insights on the effect of entrepreneurial programmes on Real Estate Growth in Abuja. This is evident particularly as the study found support on the significant effect of entrepreneurial programmes on Real Estate Growth. Thus, research objective one has been achieved and answered. In the same vein, the study found that entrepreneurial skills have a significant effect on Real Estate Growth. Signifying that the growth of Real Estate firms is dependent on ability of entrepreneurs to develop and acquire the prerequisite knowledge and skills. Hence, objective two has been achieved and answered.

On the contrary, the study found that opportunity recognition has no significant effect on Real Estate Growth. Signifying that for Real Estate Growth to be enhanced, entrepreneurs must be able to sense and seize opportunities from diverse business environment. Hence, research objective three has been achieved answered. Surprisingly, the study findings underscore the role of innovativeness as an important factor that boost the Real Estate Growth. Therefore, research objective four has been achieved answered.

7.1 Conclusion

Based on the research outcome, the study concluded that: Entrepreneurial programmes are key to growth of Real Estate firms in Abuja. Real Estate Growth is greatly enhanced by the ability of entrepreneurs to continuously learn from daily happenings in the business environment and changing trends in the market environment. The ability of entrepreneurs to acquire and develop prerequisite skills can greatly enhance the growth of Real Estate firms. Innovativeness should be seen as key in accelerating Real Estate Growth, particularly by offering unique product and deploying distinctive competencies.

8.1 Recommendations, Contribution to Knowledge, and Suggestion for Further Studies

Based on the outcome, the study recommended that: Real Estate Managers should see entrepreneurial programmes as opportunity for them to grow their businesses, by continuously learning from the business environment, developing the needed entrepreneurial skills, and investing in innovation (launching new product) to improve competitiveness in the marketplace. Real Estate Managers must design strategies for them to access and benefit from all forms of government support initiatives, as it can go a long way in helping Real Estate firms to achieve their growth potentials. Real Estate managers must recognize that the effect of entrepreneurial programmes on Real Estate Growth, is greatly enhanced by government support. Hence, government support encourages entrepreneurs to develop needed skills and competencies, and also, tap from identified business opportunities, to achieve their growth potentials. Policy makers like SMEDAN should continue to support Real Estate managers through various intervention, for Real Estate firms to grow and contribute to the development of Nigerian economy.

This study has contributed to knowledge by proving useful information on the effect of entrepreneurial programmes on Real Estate Growth. Similarly, the study provided important insights on the moderating effect of government support on the relationship between entrepreneurial programmes and Real Estate Growth. Firstly, the study contributed to the body of literature by testing the effect of various dimensions of entrepreneurial programmes such as entrepreneurial learning, entrepreneurial skills, opportunity recognition, and innovativeness on Real Estate Growth. Secondly, this study succeeded in testing the moderating effect of government support on the relationship between entrepreneurial programmes and Real Estate Growth. Thirdly, the study contributed to literature by testing the model in the context of Real Estate firms located in Abuja, Nigeria.

Furthermore, the study provided empirical evidence on the way entrepreneurial programmes dimensions stimulate Real Estate Growth in developing country context, like Nigeria. Again, the study provided empirical evidence on the way government support strengthened the effect of entrepreneurial programmes to accelerate Real Estate Growth. Lastly, the study provided valuable insights by testing the moderating effect of government support on entrepreneurial programmes and Real Estate Growth, using responses of employees from 10 prominent Real Estate firms operating in Abuja, Nigeria.

Based on the research outcome, the following suggestions were made for further studies: Future research can investigate the effect of entrepreneurial programmes on Real Estate Growth by integrating other dimensions like creativity and mindset. Future research can investigate the model in a new setting by collecting data from diverse group of respondents, or increasing the sample size. Further studies can be carried out by modifying the questionnaire and adopting of more items to measure the questionnaire from other scholars. Future study can broaden the scope by testing the model in a different research context, within or outside Nigeria. Further studies can test the model by focusing specifically on Real Estate firms operating in major cities of Nigeria like Lagos and Abuja, etc.

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