

Entrepreneurial Programmes and Real Estate Growth in Abuja, Nigeria: Conceptual Approach

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Abstract

Due to the issues, problems, and challenges associated with real estate growth in Abuja, Nigeria, this study systematically reviews the existing literature. This study aims to examine the effect of entrepreneurial programmes on Real Estate growth in Abuja. The study adopted a conceptual design. From the review, the study found that entrepreneurial programmes would have a significant effect on the growth of Real Estate firms in Abuja, Nigeria, after validation. Hence, entrepreneurial learning, entrepreneurial skills, and innovativeness shall significant effect on Real Estate growth in Abuja, Nigeria, after validation. However, the study also establish the effect of opportunity recognition will significantly affect Real Estate growth in Abuja, Nigeria, after validation. The study recommends that future researchers should validate this conceptual finding in order to help managers of Real Estate firms to 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, Issues and Challenges

1.1 Introduction

Globally, real estate growth is very challenging for both developed and emerging economies due to the sector's demand, increasing complexity, population, and the current digitization process (Vigren, Kedefors & Eriksson 2024). The global real estate sector faces numerous issues and challenges as it grows, with a wide range of factors affecting both developed nations and

developing economies. These challenges stem from inflation, economic recession, social, environmental, poverty, and political pressures, often interacting in complex ways that shape the development of real estate, housing, and investment trends.

Speculative bubbles often affect the global real estate market, where investors look for quick profits, causing prices to go up and down quickly (The Financial Times, 2023). These ups and downs can make the economy less stable, especially in new and growing markets where people are investing a lot. The main problem is creating markets that focus more on long-term, safe investments rather than short-term gains, so that both builders and homebuyers can have more stability.

One of the biggest problems today is how affordable housing is more people move to cities and income differences get bigger, there's a big gap between how much housing is available and how much is needed, especially in big cities (World Economic Forum, 2023). In many places, especially in cities with high demand like New York, London, and Hong Kong, house prices have gone up much faster than people's incomes. This has made it really hard for people to afford homes, leading to more homelessness and unstable housing situations. The real estate industry has also been hit hard by problems in the supply chain, especially during and after the COVID-19 pandemic.

There's a lack of building materials, workers, and delays in shipping, which have made construction costs higher and slowed down new projects (McKinsey & Company, 2024). Also,

not having enough skilled workers in some areas is a big problem for real estate development. As the world deals with climate change, the real estate sector is under more pressure to change and reduce its environmental impact.

From making buildings more energy-efficient to dealing with rising sea levels and extreme weather, sustainability is becoming a big concern for developers and investors (Green Building Council, 2022). The move toward green buildings, clean energy, and eco-friendly materials is changing the market, but there are still big challenges in making these changes work on a large scale, especially in poorer countries.

Cities are growing faster than the infrastructure can keep up with, leading to traffic, poor public services, and more pressure on housing. Cities in Africa and Asia that are growing quickly are especially at risk. Without good planning and enough investment in things like transportation, utilities, and social services, real estate development can make these problems worse, leading to worse living conditions and lower quality of life (United Nations (UN) State of the World's Cities Report (2024).

Real estate markets are often shaped a lot by government policies and rules. 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.

Emphasizing the need for entrepreneurs to constantly adopt a number of programmes that could help them sustain competitiveness and continue to thrive in the market place. Accordingly, Vigren et al. (2022) contend that real estate is a promising investment in form of public and private ownership of commercial real estate, which include community services and residential buildings, health care and educational facilities, as well as retail facilities, offices, and

hotels. However, the real estate is still being described as a growing phenomenon in many emerging and less developed economies (Ngoc, Tien & Hieu, 2023).

The adoption of new technologies, such as PropTech (property technology), smart cities, and digital real estate platforms, is reshaping the way properties are bought, sold, and managed (Deloitte, 2023). While these innovations can increase efficiency and transparency, they also pose challenges related to data privacy, cybersecurity, and the need for investment in technology infrastructure. Furthermore, the rise of remote work is changing demand patterns, with some regions seeing a decrease in demand for office space and a corresponding increase in demand for residential properties in suburban or rural areas.

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 the 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).

Access to financing remains a challenge, particularly in emerging markets where financial systems may be underdeveloped or unstable. High-interest rates, regulatory changes, and economic volatility can make it difficult for developers to secure the necessary capital for large-scale projects. In some regions, there is also a lack of affordable financing options for first-time homebuyers, further exacerbating the housing affordability crisis.

Furthermore, the pressure from buyers and intensity of competition force entrepreneurs in the real estate sector to adopt programmes that can improve competitiveness, by adopting entrepreneurial learning, developing entrepreneurial skills, recognizing viable opportunities, and investing in innovation, as well as searching for government support to help firms achieve their growth agenda (Yuswono, 2024; Vatamanyuk-Zelinska, & Melnychenko, 2020). The study examined the effect of government support (moderator) on entrepreneurial programmes (Independent Variable) and real estate growth (dependent variable) in Abuja, Nigeria.

2.1 Issues and Challenges of Real Estate Growth in Nigeria

Although, the 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, success, and growth of any 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). Based on the above aforementioned inconsistencies, this present study recommended an empirical investigation in Nigeria by introducing a moderator as government support in the relationship between entrepreneurial programmes and 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.

According to literature, government support is wide encompassing concept involving direct and indirect policy support, government financial and nonfinancial supports (Prasannath et al., 2024). While, direct policy support is in the form of assistance or financial support such as risk-sharing schemes, guarantee, loans and grants that government offers to business enterprises. On the other hand, the indirect policy support is in form of nonfinancial assistance such as enterprises development policies, tax reliefs and favorable business ecosystem, provided by government for business enterprises to thrive. Yet, the financial government support encompasses government support are like loans and grants; and nonfinancial government support comprises of government support for innovation, promotion of technology, consultation, advice, information, and training and development programs.

Still, et al. (2020) conceptualized government support into insurance policy, tax support, preferential banking policy, financial support, business administration laws and supportive environment networking. On the contrary, Yang and Yu (2022) conceptualized government support into formal and informal support that enable enterprises to succeed in business environment. Additionally, Khan et al. (2022) described the government support as provision of policies and establishment of laws that facilitate business sector growth. Notwithstanding, Zhang and Ayele (2022) asserted that favorable government policy favors entrepreneurship and offers entrepreneurs a kind of support to generate better ideas and explore opportunities that are advantageous to enterprises, in terms of adding value to customers, and increasing market share and level of profitability (Abrey, 2015; Meshubi, 2012).

Muktar in 2009 the prerequisite to the development of an enterprise is finance. Singer, Aggarwa and Klapper, 2012) on how African nations finance their businesses. The function of respondents and microfinance were inquired

about the main vital reason of why money is being saved by individual, twenty nine percentage gave a precautionary reason which is critical to spare cash, expressing that it is good to have reserves from the excess to augment when something happen. Secondly, another imperative reason why individuals reported to reserving cash is to start up a business.

These numbers recommend that nearly half of the individuals surveyed are actually utilizing the saved funds for the purposes that credit was either presumed to, or is billed to serve. Other sources of funds obtainable by SMEs is loan from financial institutions and is practically inaccessible. Majority of SMEs in Nigeria today commence the business with their personal effort in terms of savings and assistance from family members and friends. The expansion of business depends largely on the excessive funds made available. However, the difficulty faced by business enterprises today is their inability to source money from deposit money banks because of high interest rate and other conditions attached.

Therefore, the challenge in accessing funds at affordable rate has negative impact to the real estate success. The role of finance to the sustainability of business cannot be over emphasis and this has form a literature basis for a study like this. Shepherd et al. 2019 proved that financial access creates an enabling environment for business to drive. Deficient monetary establishments subsidizing add to the huge disappointment of small businesses in Nigeria (Obokoh & Asaolu, 2012) in light of the fact that Franca (2013) discovered there is a strong positive connection between credit from micro institution and the development in Nigeria.

Sources of finance are described as a way in which funds are made available in forms of personal saving, advance from creditors and as grants. Business enterprises can boost of productivity if access to finance is made easy and affordable (Yetunde & Kulathunga, 2019).

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 programmes 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 are a 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 & Ihnmoyan, 2022).

Scholars theorize that entrepreneurial organizations that can provide excellent technical support within a variety of product lines and organizations receive greater financial rewards (Sorescu, Chandy & Prabhu, 2023). Some authors have shown that the characteristics of the active company that influence results (Day & Wensley, 2019; Green, Barclay, & Ryans, 2015; Wright et al., 2018).

Acs and Audretsch (2003) investigated the role of many entrepreneurship in knowledge spillover and innovation, finding that countries

with strong entrepreneurial ecosystems tend to experience higher economic growth. Hence, Wennekers and Thurik (1999) proposed a conceptual research framework that correlate entrepreneurship to macroeconomic growth via competition and innovation, using empirical data from OECD countries.

Acs, Desai, and Hessel (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.

Kadiri carried out a survey in 2010 on how small and Medium Scale enterprises have an effect on employment generation in Nigeria. The statistical analysis 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 given to small-scale firms business by cooperative societies or environment on employment generation in west of Ondo state.

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.

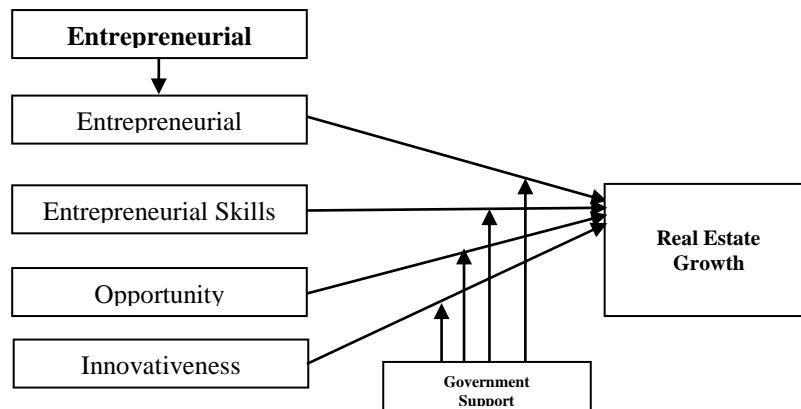
According to Zhang and Ayele (2022), government support favors entrepreneurs a kind of assistance to generate better ideas and explore opportunities that are advantageous to enterprises, in terms of adding value to customers and increased in market share and level of profitability. Also, Otache and Usang (2022) empirically established that government palliative measures such as granting of credit facilities and reduction of tax and interest rate, are crucial for firms to achieve full growth potentials. Equally, Kurniawan, Maulana and Iskandar (2023) found that government financial support can help enterprises to recover from financial crisis and achieve sustainable financial

performance. Accordingly, Lanivich et al. (2021) established that inadequate government support does not generally favor business growth, because entrepreneurs can interpret such as counterproductive due to lack of assistance and autonomy to act and transform opportunity into advantage.

Thus, Yang and Yu (2022) contend that government support is effective tool in shaping the future of business enterprises, especially in mitigating risk, aiding innovation, understanding market opportunities, boosting organizational performance and fostering growth. Yet, Zhang and Ayele (2022) found that government support exerts significant influence on firm performance. Additionally, Kyal et al. (2022) found that government interventions are effective tool for strengthening entrepreneurial orientation and growth of corporate entities. Hence, government support enabled entrepreneurs to learning from every circumstance into advantage, develop entrepreneurial skills, recognize opportunities, invest in self-directed innovative goals and work toward achieving sustainable business growth (Lanivich et al., 2021).

3.1 Theoretical Framework

The study proposed 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.



Source: Proposed Conceptual Framework, 2025

4.1 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. Entrepreneurs must widen their business horizon by accessing or benefiting from diverse government support intervention, to achieve the optimum growth potentials.

Government support has proven to be very efficient in helping entrepreneurs to develop entrepreneurial skills and competencies, which can greatly enhance Real Estate Growth. Government support has also proven to be very effective in helping entrepreneurs to recognize opportunities, harness business potentials, and accelerate Real Estate Growth.

5.1 Recommendations

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.

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