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Income level and savings capacity among employees of (public) universities in Kwara, Nigeria: Implications for wealth accumulation and entrepreneurial development

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Abstract

It can be observed that, comprehending economic well-being and financial stability centres on wealth accumulation, income levels, and savings capacity which invariably serves as fundamental for shaping individuals' financial futures and facilitating entrepreneurial ventures. This study investigates the impact of employees' income levels on savings capacity and wealth accumulation among public tertiary institution workers in Kwara State, Nigeria, while also exploring the correlation between wealth accumulation and entrepreneurial development. The study indeed utilized a quantitative survey method, data was collected through a questionnaire from 300 workers aged 25 to 50, selected via simple random sampling. Descriptive and inferential statistics were employed to analyze results and test hypotheses. Findings revealed a negative association between income, savings, and wealth accumulation, alongside a significant relationship between wealth accumulation and entrepreneurial development. The study recommended that initiatives such as financial literacy workshops, promotion of financial products like high-interest savings accounts, and investment in human capital development empower individuals in wealth-building endeavours.

Keywords: Income Level, Saving Capacity, Wealth Accumulation, Entrepreneurial Development, Workers, Tertiary Institution

Introduction

The concept of wealth accumulation and industrial advancement has captivated the attention of economic experts, policymakers, and scholars. The relationship between wealth accumulation and industrial progress has been notably positive, as the growth of the industrial sector often relies on accumulated wealth and investment (Abdulkarim, 2023). Throughout history, economists have extensively debated wealth accumulation, offering various theories to elucidate its increasing prevalence. More recently, sociologists focusing on social inequality and stratification have also turned their attention to the topic of wealth accumulation, particularly within developing countries.

One of the prominent scholars in this field is Chete and colleagues (2014), who emphasize the role of wealth generation in driving innovation and productivity within Africa, with a specific focus on Nigerian industries. Their study places of interest on the basis that, increased wealth accumulation has the potential to stimulate greater investment in industry and technological advancements. Consequently, this phenomenon has led to the emergence of new industries and the expansion and automation of existing ones (Chete et al., 2014).

As such, various paths exist for wealth generation, encompassing personal savings, earnings from labour, inheritances, alimony, gifts, and legal

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compensations, among other sources (Feiveson & John, 2019). However, it is significant that labour income continues to stand out as a primary contributor to wealth accumulation in the majority of countries globally (Palomino et al., 2022). Ponomarenko (2017) assumes that wealth is accumulated across the life course and reaches its peak in old age through work, savings and investment. In addition, accumulating wealth has been demonstrated to be effectively facilitated by the ownership of assets, family background, religious belief and personal aspiration (Kolb et al., 2013).

The roles of income and wealth are crucial in moulding an individual's quality of life. Increased income levels are frequently linked with enhanced living standards, improved access to education, and better healthcare. However, income inequality remains a pressing issue globally. The distribution of wealth and money is often skewed, leading to disparities in opportunities and resources. In the United States, income inequality has increased since the 1970s, with the wealthiest benefiting disproportionately from economic growth (Wolla & Sullivan, 2017).

In Nigerian society, both inheritance and savings from labour income are key factors in wealth accumulation (Tella et al., 2021). Labour income savings are often facilitated through informal monthly joint contributions among workers, as well as participation in thrift systems or cooperative societies where monthly contributions are made to secure loans, typically double the contributed amount. Through these arrangements, workers typically set aside a portion of their income for a period, subsequently utilizing their savings and other assets as collateral to obtain loans (Tella et al., 2021). Evidence suggests that many workers utilize these loans to establish or finance personal businesses (Acostaa & Cortés, 2022).

Like other employees in Nigeria, workers of Nigerian tertiary institutions have adopted the use of cooperative and thrift systems as a method of saving a certain percentage of their monthly incomes. They obtain or get loans to run businesses within and outside their institutions (Oluyombo, 2013). Among the businesses they commonly invest in include running supermarkets, restaurants, students' hostels, and transport. In addition, a few of them (academic or non-academic) are mostly interested in purchasing shares, landed properties and other assets (Oluyombo, 2013).

Therefore, anecdotal evidence tentatively indicates that the strong emphasis on savings among public university employees in Nigeria has tentatively fostered investment, promoted wealth accumulation, and notably stimulated entrepreneurial growth, especially within university campuses. However, this notion has not been adequately captured by academic research, particularly in the field of social sciences. Most of the available evidence has focused mainly on business and management; and examined workers in manufacturing industries, bank workers, and other institutions outside the academia. For this reason, the current research aims to investigate the relationship between income, savings, and wealth accumulation, and its impact on entrepreneurial development among staff members of tertiary institutions in Kwara State, Nigeria. The study specifically aims to determine how income affects employees' saving capacity, analyze the correlation between employees' savings and wealth accumulation, and establish the relationship between wealth accumulation and entrepreneurial growth.

Hypotheses

i. There is no correlation between the level of income and savings among workers of public universities in Kwara state.
ii. There is no significant relationship between savings and wealth accumulation among workers of public universities in Kwara state.
iii. There is no effect between wealth accumulation and entrepreneurial development among workers of public universities in Kwara state.

Literature Review

The shift of Nigeria's economic system from agriculture to the industrial frame has led to the inflow of organizations and industries in almost every geographical area of the Nigerian territory. The industrialization process has brought tremendous development including urbanization and dependency on the industrial flow to the various communities in the country (Boyle, 2021). People have over-been employed in the industries to work and in the process act in accordance to the goal of the organization.

Wealth is the total value of valuable assets, from physical possessions to financial holdings. It is calculated by factoring in all tangible and intangible assets minus debts. Wealth accumulation indicates owning limited, valuable resources. Kelly (2022) elucidates various characteristics of wealth at both micro and macro levels. Wealth can take on various forms. Today, money is the main tool for measuring wealth, even though its value can fluctuate greatly. Other assets like land or livestock may also be used. Historical measures include wheat in ancient times and livestock in pastoral societies (Kelly, 2022).

Specifically, monetary values are assigned to all assets, allowing easy addition and subtraction for a clear representation of wealth using net worth. This net worth reflects the whole thing you own (resources) minus the lot you owe (liabilities). In terms of resource control, it is crucial to remember, that unlike income which signifies a flow of money over time, wealth is a snapshot at a specific moment, summing up all your valuable assets' current value. A positive net income over time adds to your wealth, while a negative income subtracts from it. This distinction is often blurred, especially when looking at countries. As an illustration, Gross Domestic Product (GDP) serves as a gauge of a nation's annual income flow, yet it diverges from wealth, which represents a static sum. Therefore, while GDP offers insights into a country's yearly production, it doesn't fully capture its overall accumulated wealth (Kelly, 2022).

Having a substantial net worth generally defines affluence, although interpretations vary. Regardless of how wealth is measured, be it money, land, or even livestock, it's the uneven distribution that truly defines who's considered wealthy. Research shows that people's happiness is more tied to their relative wealth compared to others, rather than their absolute amount. This explains why wealth typically applies to scarce resources, as things readily available to everyone don't offer a basis for comparison. In essence, wealth is about who has more of what's limited, not simply how much they have (Kelly, 2022).

Wealth is typically assessed as net worth, calculated as the total value of assets minus debts, in contrast to income, which represents a continuous stream over time (Ponomarenko, 2017). Studying wealth poses challenges due to its cumulative nature, reflecting past conditions and possibly being affected by inaccuracies in measuring other factors such as income. Consequently, establishing connections between parental wealth and children's achievements can be complex, as wealth often mirrors long-term income trends rather than solely current income.

To tackle this obstacle, public university staff members can consider averaging income across multiple years to provide a more precise depiction of past financial circumstances. This method not only aids in understanding how parental wealth influences children's outcomes but also facilitates the examination of wealth disparities and accumulation. Another strategy involves utilizing lagged dependent variables in modelling wealth accumulation, enabling the capture of past wealth's influence on future wealth without necessitating extensive lifetime records of all pertinent factors (Ponomarenko, 2017). The complexity further increases when considering reverse causality, where factors like health and residential choices can be influenced by wealth while also shaping future wealth. Acknowledging these challenges and employing appropriate methods are crucial for understanding the true role of wealth in various outcomes.

Entrepreneurial advancement correlates with economic growth and vibrant commercial operations, as outlined by Imhonopi and Urim (2013). This process encompasses the extensive manufacturing of goods and services, the conversion of raw materials into everyday items, the development of tools for ongoing production, and the establishment of crucial infrastructure. These elements, coupled with skilled personnel, facilitate the introduction of novel services for both individual consumers and businesses. Arrey (2013) concurs, underscoring that industrialization harnesses resources to refine raw materials, rendering them suitable for immediate use or as instruments for further production. This process hinges on mass production of goods and services within a country. In essence, industrial development signifies a nation's economic engine humming, fueled by resources, production, and infrastructure.

At its core, entrepreneurial development revolves around harnessing technology and science to transform raw materials into finished products, or crafting intermediate and capital goods for further use. Mobarak (2001) identifies two key aspects: establishing new, technologically competitive industries and modernizing existing ones to boost productivity. He views industrial development as the bedrock of a nation's production capacity and a vital tool for maximizing export potential, ultimately deeming it critical for competing in the globalized economic landscape dominated by alliances of industrialized nations. Onyeonoru (2005) outlines the essential elements of an industrial economy: production procedure, technological advancement, raw materials, division of labour, intricate coordination of specialized tasks, and a readily available workforce equipped with relevant industrial skills. Imhonopi and Urim (2013) highlight the crucial role of industrial development in modern society, generating vast employment opportunities and ultimately determining a nation's economic classification (developed, underdeveloped, or emerging).

Nigeria, with its massive population exceeding 200 million, holds immense potential to become a leading industrial nation. Its substantial domestic market presents a significant consumer base for its industrial commodities as well as amenities, providing a robust groundwork for imminent growth.

Empirical Review

Over the years, Sub-Saharan African countries have experienced significant economic expansion, despite persistently low human development indicators. Since the mid-1990s, the growth rates of developing economies, including those in Africa, have surpassed those of the Organization for Economic Co-operation and Development (OECD) nations. By 2011, these non-OECD economies accounted for over 45% of global GDP (OECD, 2013). Between 2002 and 2008, African economies expanded at an average annual rate of 5.6%, but this slowed to 2.2% in 2000 due to spikes in food and fuel prices and the global financial crisis. However, growth rebounded to 4.6% in 2010 and reached 5% in 2012 (ECA & AU, 2013). Several factors have contributed to this economic surge, including rising domestic demand driven by increased income and urbanization, augmented public expenditure on infrastructure, favourable weather conditions leading to bountiful harvests, economic recovery following conflicts in various nations, and enhanced trade and investment with emerging economies in the natural resource and extractive sectors (ECA & AU, 2013).

Regrettably, the current growth in Sub-Saharan Africa is predominantly characterized by heavy reliance on the production and export of commodities, minimal development of backward and forward linkages, local industries with limited value addition, and a lack of economic diversification (ECA & AU, 2013). Despite the economic expansion in the region, Sub-Saharan Africa continues to heavily depend on commodity production and exportation, with local industries contributing little value and economic activities

remaining undiversified. The Manufacturing Value Added (MVA), an indicator of industrial development, stood at only 11% of GDP in 2011, a decline from 15% in 2000 and 2001, significantly below the 25% threshold considered for industrialization (UNIDO, 1975). In comparison, the MVA for the East Asia and Pacific region was 24% in 2000 and 20% in 2011, with even higher figures for developing countries in the same region, reaching 31% in 2000 and 29% in 2010 (World Bank, 2013).
Africa's economic development has been hindered by the lack of significant structural changes and the insufficient advancement of manufacturing, resulting in limited employment growth and inadequate improvements in human and social development. Despite commendable economic progress, the continent has failed to generate sufficient employment opportunities and income to alleviate high unemployment rates and poverty levels (Martins, 2013). Although there have been advancements in education, reductions in child and maternal mortality rates, and strides towards gender equality, the pace of progress remains sluggish. Consequently, it appears unlikely that African countries will attain the social development targets outlined by the Millennium Development Goals by the 2015 deadline (Martins, 2013).

Nigeria presents a stark contrast between its robust economic growth and its dismal human development indicators, epitomizing the prosperity-poverty paradox. Throughout the past decades, Nigeria experienced impressive GDP growth, averaging 6.68% from 2005 to 2010, and reaching an estimated real growth rate of 7.36% in 2011 (National Bureau of Statistics, 2012). Following the recent recalibration of the GDP, Nigeria emerged as the 26th largest economy globally and the largest in Africa, boasting a GDP of US$510 billion (National Bureau of Statistics, 2012).
However, despite these economic strides, Nigeria's performance on human development measures remains troubling. In 2012, the country ranked 153rd out of 187 nations on the Human Development Index (HDI), with an index of 0.471, categorizing it as having low human development. The Inequality-Adjusted Index (IHDI) was even lower, at 0.276. As of 2022, Nigeria's Multidimensional Poverty Index (MPI) stood at 0.257 (National Bureau of Statistics, 2022). Additionally, Nigeria grapples with pervasive challenges such as high unemployment, poverty, and inequality, with an unemployment rate of 4.2% reported in 2023 (Izuaka, 2023).

Despite Nigeria's economic expansion, the nation grappled with alarming poverty and inequality rates. By 2022, the national poverty rate stood at 63%, affecting approximately 133 million multidimensionally impoverished people. Moreover, Nigeria witnessed a surge in inequality from 0.43 to 0.49 between 1985 and 2004, positioning it among the countries with the highest levels of inequality worldwide (UNDP, 2008/2009). The period spanning from 2001 to 2010 was characterized as a decade of "jobless growth" in Nigeria, as the economic upturn failed to translate into increased opportunities for wage employment or poverty alleviation (Agu & Evoh, 2011). To instigate industrial transformation, the promotion of industrial clusters has emerged as a viable strategy. These clusters are increasingly recognized as a means to foster economic growth and enhance competitiveness in countries grappling with significant poverty, unemployment, and inequality (Oyebanke, 2014).

Conceptual Model Showing the Sequential Transition from Wealth Accumulation to Industrial Development

The diagram above shows the linkages between the independent and dependent variable. It shows that the relationship between the independent variable; wealth creation alongside other variables such as nature of job, level of income, domestic consumption, and dependent ratio interact to produce the dependent variable; entrepreneurial development. The diagram shows sections and phases available in wealth accumulation. According to the diagram, investment, savings, and trading are all variables of wealth accumulation and directly lead to entrepreneurial development.

Theoretical Review: Social Capital Theory and Endogenous Fiscal Policy Theory

This study adopted the Social Capital Theory and Endogenous Fiscal Policy Theory. The theories were integrated and applied to the study. The theories were adopted because they provide the opportunity to query possible causes, consequences, and probable solutions to the social problem under review.

Social Capital Theory

Social capital denotes an extensive array of social assets, comprising norms, values, trust, relationships, and institutions, which facilitate cooperation and collaborative efforts for mutual gain. This multifaceted concept encompasses cultural and social frameworks and has gained traction among social scientists as a means of elucidating economic and social consequences. The core idea is to incorporate socio-cultural factors into understanding development, making it a crucial topic for academics, specialists, and policymakers. Social capital's roots stem from early economists and sociologists, but it truly blossomed as a focus of research in the late 1980s (Guiso et al., 2006). Despite its rapid growth and vast literature, a single, universally agreed-upon definition remains elusive (van Schaik, 2002). Measurements have often been pragmatic and inconsistent. However, recent intense interest and numerous studies have led to refinements in both the concept itself and how it is measured.

Despite lacking a universal definition, some common ground has emerged regarding social capital's core components. It's primarily understood as an intangible resource based on trust, norms, and informal networks. These social relations represent valuable assets present across different levels of society, enabling analysis from both individual and collective viewpoints, as well as from micro, meso, and macro perspectives.

According to social capital theory, individuals are regarded as valuable assets essential for success, akin to how money catalyzes businesses. This theory asserts that financial poverty does not necessarily equate to a lack of wealth in terms of relationships and networks. This perspective is particularly relevant in the study of entrepreneurial development, as the accumulation of wealth can be facilitated through social interactions. For instance, an individual with limited financial resources but a promising idea may tap into their network of affluent contacts for support. This theory emphasizes the interdependence of individuals,

underscoring their significance in fostering entrepreneurial growth. In the process of wealth accumulation, the less affluent may rely on the financial resources of the wealthy to realize their aspirations, especially when backed by innovative ideas. Conversely, the affluent may depend on the creativity and ingenuity of those with fewer financial resources to enhance their wealth. Therefore, social capital-driven wealth accumulation becomes a recipe for entrepreneurial development. This underscores the government's role in creating a safe and vibrant society that fosters collaboration and cooperation instead of combativeness and competition.

Endogenous Fiscal Policy Theory

The endogenous growth theory posits that economic growth originates from internal sources, driven by factors such as skilled labour and technological advancements (Gordon, 2022). This stands in contrast to the externally oriented perspective of neoclassical theory. Proponents of the endogenous approach contend that innovation and investments in human capital directly contribute to improvements in productivity (Gordon, 2022). They emphasize better training, research and development, and production methods. To achieve sustainable growth, firms should invest in these "endogenous inputs" like workforce skills, research, and innovative technologies. Endogenous growth relies on both public and private sector contributions. Governments can boost economic growth by fostering competition and investing in infrastructure, education, and technology. Private research and development investment drives technological progress, while strong property rights incentivize innovation. Human capital funding and supporting entrepreneurship further fuel growth through productivity, job creation, and investment.

Endogenous growth theory suggests a government's role in facilitating economic progress. To spur productivity and wealth creation, it advocates encouraging entrepreneurship, investing in infrastructure like communication and education, and fostering a vibrant economy through fiscal policy. Failure to act or the implementation of detrimental policies can impede development, underscoring the crucial role of government in promoting endogenous growth.

Methodology

This study employed a survey research design, focusing on employees of tertiary institutions situated in Kwara State, Nigeria. Specifically, the research targeted workers from two distinct institutions: the University of Ilorin, located in Ilorin, and Kwara State University, situated in Malete. The University of Ilorin operates as a federally-owned tertiary institution, while Kwara State University, also referred to as KWASU, operates as a state-owned higher learning institution. The study population encompassed both academic and non-academic staff members from the two institutions. A sample size of three hundred (300) respondents was selected from the study population through the utilization of simple random sampling techniques. Data collection for the study was facilitated through the administration of a close-ended structured questionnaire. The questionnaire comprised three (3) sections, labelled A to D. Section A encompassed 8 items focusing on the demographic characteristics of the respondents, while Section B contained 7 items related to wealth accumulation. Section C included 5 items addressing entrepreneurial development, and Section D encompassed 5 items concerning both wealth accumulation and entrepreneurial development. A modified four (4) point Likert rating scale was utilized, with responses categorized as Strongly Agree (SA) = 4 points, Agree (A) = 3 points, Disagree (D) = 2 points, and Strongly Disagree (SD) = 1 point. To gain permission for questionnaire administration, the researchers obtained an introductory letter from the Head of the Department of Sociology, Faculty of Social Sciences, University of Ilorin. This letter was presented to the management of the two tertiary

institutions in Kwara State, Nigeria, seeking consent and authorization. Upon receiving permission, the researcher and their team proceeded to the respective offices within the institutions to administer the questionnaire. To safeguard the anonymity of respondents' responses, verbal consent was sought from each participant before administering the questionnaire.

Data analysis involved the utilization of both descriptive and inferential analytical methods. Descriptive statistical techniques, such as frequency distribution tables and percentages, were employed to depict and summarize the data. Additionally, regression analysis and Pearson Product Moment Correlation (PPMC) were utilized to assess the formulated hypotheses.

Results

Demographic Characteristics of the Respondents

Table 1: Demographic information of the respondents

Demographic Characteristics	Frequency	Percentages (%)
Gender		
Male	135	45
Female	165	55
Total	**300**	**100.0**
Age in Years		
25 – 30 years	70	23.3
31 – 35 years	97	32.3
36 - 40 years	70	23.3
41 - 45 years	28	9.3
46 - 50 years	35	11.7
Total	**300**	**100.0**
Marital Status		
Single	70	23.3
Engaged	61	20.3
Married	133	40.4
Divorced	27	9.0
Separated	10	3.3
Total	**300**	**100.0**
Institution Name		
Kwara State University	146	48.7
University of Ilorin	154	51.3
Total	**300**	**100.0**
Employment Status		
Academic staff	174	58.0
Non-academic staff	126	42.0
Total	**300**	**100.0**
Family size		
3 members	57	19.0
4 members	81	27.0
5 members	103	34.3
6 members	16	5.3
7 and above	43	14.3
Total	**300**	**100.0**
Monthly income		
Less than 100	81	27.0

Between 100 – 200	65	21.7
200 – 300	120	40.0
300 and above	34	11.3
Total	**300**	**100.0**

The result shows that 55% of respondents in Kwara state's tertiary institutions were female, potentially due to a higher female population and increased female workforce participation. Age-wise, the majority (32.3%) fell within the 31–35-year bracket, making them the primary workforce demographic in these institutions. The findings reveal that among staff members of tertiary institutions in Kwara State, 70 individuals were single, 61 were engaged, 133 were married, 27 were divorced, and 10 were separated. Academic personnel constituted 58% of the total, with non-academic staff accounting for the remaining 42%, suggesting a predominant focus on academic expertise. Family sizes varied, with the majority having 3-5 members, although a noteworthy proportion (14.3%) had 6 or more members. Regarding monthly income, the majority (40%) of staff members earned between 200-300 thousand Naira. Income distribution demonstrated a considerable number (27%) earning below 100 thousand Naira, while only 11% exceeded 300 thousand Naira. This reveals a primarily lower to middle-income workforce within this institution.

Table 2: Descriptive Results on Wealth Accumulation

STATEMENT	SA	A	UN	D	SD
The only possible way to accumulate wealth in this Sector is through salary	47 (15.7%)	116 (38.7%)	46 (15.3%)	59 (19.7%)	32 (10.7%)
In the situation where sales of handouts, books, and other materials are prohibited, it hinders the massive inflow of expected income	105 (35.0%)	91 (30.3%)	51 (17.0%)	30 (10.0%)	23 (7.7%)
It is difficult to accumulate wealth in this present economic situation	54 (18.0%)	132 (44.0%)	61 (20.3%)	36 (12.0%)	17 (5.7%)
Investment is the only means through which wealth can be accumulated	48 (16.0%)	97 (32.3%)	73 (24.3%)	51 (17.0%)	31 (10.3%)
Wealth should only be calculated in terms of financial returns	41 (13.7%)	105 (35.0%)	73 (24.3%)	47 (15.7%)	34 (11.3%)
Savings through cooperatives and government loan schemes have helped accumulate wealth	40 (13.3%)	117 (39.0%)	78 (26.0%)	41 (13.7%)	24 (8.0%)
Employment status (academic or non-academic staff) has an impact on the wealth accumulation capacity of the worker	79 (26.3%)	118 (39.3%)	60 (20.0%)	24 (8.0%)	19 (6.3%)

Table 2 presents diverse viewpoints regarding wealth accumulation. While a notable proportion (38.7%) perceive salary as the primary avenue, a significant number (35.0%) acknowledge income constraints stemming from limitations on material sales. Alarmingly, 44.0% express difficulty in wealth accumulation within the current economic landscape, prompting a subset (32.3%) to view

investment as the singular remedy. Notably, 35.0% adopt a strictly financial stance toward wealth, while 39.0% and 39.3% respectively recognize the importance of cooperatives and employment status in the wealth-building process. These findings depict a workforce striving for financial security amid challenges, exhibiting openness to alternative income streams while maintaining diverse perspectives on wealth itself.

Table 3: Descriptive Results on Entrepreneurial Development

STATEMENT	SA	A	UN	D	SD
Entrepreneurial development is a function of the inflow of industries in an area	82 (27.3%)	129 (43.0%)	46 (15.3%)	22 (7.3%)	21 (7.0%)
The government is responsible for the entrepreneurial development of an area	32 (10.7%)	122 (40.0%)	84 (28.0%)	49 (16.3%)	13 (4.3%)
Entrepreneurial development is mostly unplanned and does not need human intervention	57 (19.0%)	76 (25.3%)	88 (29.3%)	58 (19.3%)	21 (7.0%)
Entrepreneurial development is rapid in environments where wealthy individuals reside	50 (16.7%)	111 (37.0%)	88 (29.3%)	44 (14.7%)	7 (2.3%)
A society with more civil servants struggles with entrepreneurial development	69 (23.0%)	103 (34.3%)	75 (25.0%)	44 (14.7%)	9 (3.0%)

Opinions on the drivers of entrepreneurial development in Table 3 are diverse and nuanced. While 27.3% see it simply as a function of industry influx, a larger 43% recognize its complexity. Notably, 40% believe the government plays a crucial role, but only 10.7% hold it solely responsible. This suggests a shared responsibility beyond solely government action. Interestingly, 29.3% see entrepreneurial development as neither planned nor needing intervention, while 19% view it as dependent on the presence of wealthy individuals. This hints at potential alternative paths to development outside traditional planning or wealthy patronage models. Finally, 34.3% see no link between a society with more civil servants and struggles with entrepreneurial development, while 23% believe a connection exists. This implies the necessity for additional exploration into the contribution of public service to the developmental journey. Table 3 provides a comprehensive depiction of the complex dynamics surrounding entrepreneurial development, highlighting factors such as government engagement, strategic planning, societal composition, and the significance of wealth, all of which may influence the process.

Table 4: Descriptive Results on Wealth Accumulations and Entrepreneurial Development

STATEMENT	SA	A	UN	D	SD
It is difficult for individuals to contribute to entrepreneurial development	75 (25.0%)	132 (44.0%)	40 (13.3%)	38 (12.7%)	15 (5.0%)
The government is responsible for the entrepreneurial development of an area	42 (14.0%)	113 (37.7%)	89 (29.7%)	44 (14.7%)	12 (4.0%)
Entrepreneurial development is a function of wealth intervention	47 (15.7%)	103 (34.3%)	88 (29.3%)	52 (17.3%)	10 (3.3%)

Individuals who accumulate wealth use such money to build industries which in turn aid the entrepreneurial development of society	65 (21.7%)	96 (32.0%)	80 (26.7%)	47 (15.7%)	12 (4.0%)
Wealth accumulation has a direct impact on the entrepreneurial development of society	54 (18.0%)	97 (32.4%)	60 (20.0%)	65 (21.7%)	24 (8.0%)

Table 4 reveals mixed opinions on the link between individual wealth and entrepreneurial development. While 25% believe individual aids are difficult, 44% perceive them probable for individual involvement. Similarly, 37.7% acknowledge the government's role in entrepreneurial development, but only 14% hold it solely responsible. Interestingly, 29.3% view entrepreneurial development as independent of wealth intervention, while 34.3% see a connection. Thus, 32% believe individuals use their wealth to build industries, contributing to development,

while 21.7% disagree. On the societal level, 32.4% see a direct link between wealth accumulation and entrepreneurial growth, yet 21.7% and 8% disagree or see no impact. This suggests a complex relationship where individual contributions, government involvement, and wealth accumulation all play potential roles in entrepreneurial development, with varying degrees of perceived influence and impact.

Hypotheses Testing

Hypothesis One: There is no significant relationship between the level of income and savings among workers of tertiary institutions in Kwara state.

Results of Regression Analysis on the relationship between the level of income and savings are shown in Table 5;

Table 5: Regression Analysis

Model Summary				
R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.022	.000	0.003	1.00115	2.298

ANOVA					
Model	Sum of Square	df	Mean Square	F	Sig
Regression	0.149	1	.149	0.149	0.700
Residual	298.688	298	.002		
Total	298.837	299			

Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	Std. Error	Beta		
(Constant)	2.301	.135		17.109	.000
Savings	.020	.052	.022	.386	.700

Table 5 presents the results of the multiple regression analysis examining the correlation between income levels and savings among employees of tertiary institutions in Kwara state. The findings indicate that there is an insignificant relationship between income levels and savings, as reflected by a weak positive correlation with an R-value of 0.022. Additionally, the R Square value of 0.000 signifies that savings explain 0.00% of the variance in income levels. The ANOVA table evaluates the overall significance of the regression model, indicating that the model as a whole is not statistically significant, with an F-statistic of 0.149 and a p-value (Sig) of 0.700. Further examination of the regression weights reveals unstandardized weights ranging from 0.02 to 0.05 and standardized regression weights of 0.22, with T scores of 0.39, which are not statistically significant at 0.70. Consequently, since the p-value for savings is greater than 0.05, the null hypothesis stating that there is no significant relationship between income levels and savings among employees of tertiary institutions in Kwara state is accepted.

Hypothesis Two: There is no significant relationship between savings and wealth accumulation among workers of tertiary institutions in Kwara state.

Table 6: Pearson Product Moment Correlation of the Relationship between savings and wealth accumulation among workers of tertiary institutions in Kwara state.

Variables	N	X	SD	r - cal.	p-value	Decision
Saving	300	2.36	1.12	0.000	0.373	Not Significant
Wealth Accumulation	300	14.83	3.88			

The findings presented in Table 6 reveal a calculated correlation coefficient (r) value of 0.000 and a corresponding p-value of 0.373. Notably, the calculated p-value exceeds the significance threshold of 0.05 (0.373 > 0.05). Given that 0.373 is greater than the predetermined level of significance, the null hypothesis is upheld. This implies that there is no statistically significant relationship between savings and wealth accumulation among employees of tertiary institutions in Kwara state.

Hypothesis three: There is no significant relationship between wealth accumulation and entrepreneurial development among workers of tertiary institutions in Kwara state.

Table 7: Pearson Product Moment Correlation of the Relationship between Wealth Accumulation and Entrepreneurial Development among Workers of Tertiary Institutions in Kwara State

Variables	N	X	SD	r - cal.	p-value	Decision
Wealth Accumulation	300	14.84	3.88	0.113	0.037	Significant
Entrepreneurial Development	300	12.54	3.13			

Results in Table 7 show r-calculated value of 0.113 and p-value of 0.037 in which the p-value is less than 0.05 (0.037 < 0.05). Since 0.037 is less than 0.05, this means that there is a significant relationship between wealth accumulation and entrepreneurial development among workers of tertiary institutions in Kwara state.

Discussions

The study examined wealth accumulation and entrepreneurial development among workers of public universities in Kwara State, Nigeria. The first hypothesis revealed no significant relationship between income level and savings among these workers. This outcome aligns with the current economic realities in Nigeria, where hyperinflation and shrinking disposable incomes significantly constrain savings capacity (Dahunsi, 2023). Additionally, financial obligations such as extended family support and debt servicing may divert income away from savings.

In contrast, research in other contexts suggests different dynamics. For instance, Tran et al. (2020) found that income inequality in Vietnam positively influences household savings, indicating a propensity to save increases with income. Similarly, Shukla and Mishra (2020) noted a positive correlation between income disparity and the proportion of graduates in India's labor force. However, local studies within Kwara State, such as Obayelu (2013), reveal that factors like age, farming experience, and economic diversification, rather than income alone, positively influence rural household savings rates. These findings suggest that saving behavior is shaped by a combination of cultural attitudes, financial literacy, and personal objectives, in addition to income. Lusardi (2019) supports this, emphasizing that individuals with higher incomes tend to save and invest in appreciating assets, such as real estate, whereas those with lower incomes face constraints that limit wealth-building opportunities.

The second hypothesis also affirmed no significant relationship between savings and wealth accumulation among public university workers. This challenges conventional assumptions that higher savings directly translate into wealth growth. Investment strategies, inflation, and economic policies may play critical roles in this process. For example, Chaturvedi et al. (2008) found a bidirectional positive relationship between savings and economic growth in Asia, although this relationship may not universally apply, particularly in the Nigerian context where institutional disparities and income levels differ. Furthermore, Stein and Yannelis (2020) highlighted the role of financial inclusion in wealth outcomes, suggesting that access to financial services and human capital are vital components of wealth accumulation. Similarly, Feiveson and John (2019) emphasized lifecycle patterns, including familial transfers and capital appreciation, as critical drivers of wealth in the U.S., indicating that wealth accumulation is a multifaceted process beyond mere savings.

The study also identified a notable correlation between wealth accumulation and entrepreneurial development among university employees. This finding aligns with Ucaka (2015), who emphasized that wealth accumulation fosters economic progress through entrepreneurial investments. However, complexities such as financial development, human capital, and dependency ratios can influence this relationship. Supporting this, Babatunde et al. (2020) demonstrated that work-life balance positively impacts employee performance in Kwara State, indirectly enhancing wealth accumulation by improving productivity. Additionally, wealth accumulation reflects the broader socio-economic trajectory, with Ponomarenko (2017) highlighting how employment history and career advantages or disadvantages shape financial outcomes over time. Killewald et al. (2017) underscored the growing significance of wealth as a societal buffer in an era of job market instability and privatization.

Entrepreneurial development, while facilitated by wealth accumulation, depends on supportive government policies, financial systems, and market conditions. Hubmer et al. (2017) underscored the impact of policy frameworks, tax progressivity, and asset return fluctuations on wealth dynamics, further illustrating the complex interplay of factors influencing entrepreneurship and wealth creation.

Thus, it is evident that the interplay between income, savings, wealth accumulation, and entrepreneurial development is intricate and multifaceted. While income alone may not determine saving behaviour, it is a combination of multiple factors that shape an individual's financial decisions. Moreover, the observed significant relationship between wealth accumulation and entrepreneurial development highlights the potential of individual financial empowerment to drive regional economic advancement.

Conclusion and Recommendations

The study focused on wealth accumulation and entrepreneurial development among employees of tertiary institutions in Kwara State, Nigeria, revealing no discernible association between income level and saving behaviour. Similarly, no direct relationship was found between savings and wealth accumulation; however, wealth accumulation exhibited a correlation with entrepreneurial development. Consequently, the study recommends initiatives such as financial literacy workshops and the promotion of financial products like high-interest savings accounts, alongside investments in human capital development, to empower individuals in building wealth. Encouraging an entrepreneurial culture through the provision of resources and support for small business ventures can further unlock avenues for wealth creation. Through the implementation of these comprehensive strategies, policymakers, institutions, and financial service providers can collaboratively foster an environment conducive to wealth accumulation, thereby contributing to entrepreneurial development in Kwara state.

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