



INDIGENOUS ENTREPRENEURSHIP AND INTERGENERATIONAL WEALTH TRANSFER AMONG GRADUATES IN LAGOS STATE, NIGERIA

¹Dr. Odumosu, Adefunke Adetutu (Correspondent author)

²Braimoh, Hammed Olawale

³Prof. Binuyo, Adekunle Oluwole

¹Department of Business and Entrepreneurship Education,
College of Vocational and Entrepreneurship Education,
Lagos State University of Education, Oto-Ijanikin/Epe,
Lagos State, Nigeria

Mobile: +234 803 201 5701

E-Mail: odumosuaa@lasued.edu.ng

²Department of Business and Entrepreneurship Education,
College of Vocational and Entrepreneurship Education,
Lagos State University of Education, Oto-Ijanikin/Epe,
Lagos State, Nigeria

Mobile: +234 802 882 6825

E-Mail: braimohho@lasued.edu.ng

³Department of Business Administration and Marketing,
School of Management Sciences,
Babcock University Ilishan-Remo,
Ogun State, Nigeria

Mobile: +234 703 334 7654

E-Mail: binuyoa@babcock.edu.ng

Corresponding Author E-Mail: odumosuaa@lasued.edu.ng

Abstract

Promoting economic empowerment among Indigenous communities worldwide has made Indigenous entrepreneurship and intergenerational wealth transfer increasingly crucial. Recognizing the importance of economic sustainability and cultural preservation, Indigenous individuals increasingly embrace entrepreneurship to create wealth, generate employment opportunities, and foster community development. This study aimed to explore how Indigenous entrepreneurship graduates contribute to transferring wealth, knowledge, and business assets to future generations while preserving Indigenous cultural values. The research employed a combined approach of correlation analysis and Participatory Action Research (PAR) methodology to achieve comprehensive insights into the study. This method facilitated a holistic understanding of the subject matter. Correlation analysis results indicated a significant and positive relationship between Indigenous entrepreneurship and intergenerational wealth transfer among graduates in Lagos State ($r = 0.76$, $p < 0.001$). These findings suggest that increased



engagement in Indigenous entrepreneurship practices among graduates is associated with higher success in transferring wealth to future generations. Moreover, the Participatory Action Research (PAR) methodology ensured the active involvement and collaboration of various stakeholders, including Indigenous communities, graduates, policymakers, and researchers. The study aimed to incorporate these key stakeholders' perspectives and expertise. Based on the results, indigenous knowledge was recommended to be integrated into entrepreneurship education curricula and establish mentorship programs connecting graduates with successful indigenous entrepreneurs. These initiatives aim to foster a supportive environment that empowers indigenous graduates to succeed in entrepreneurship while preserving their cultural heritage.

Keywords: Community development, Cultural preservation, Entrepreneurship education; Indigenous entrepreneurship, Indigenous graduates, Intergenerational wealth transfer.

1. Introduction

Indigenous entrepreneurship has gained recognition worldwide as a crucial element in promoting economic empowerment and ensuring sustainability within indigenous communities (Dana & Anderson, 2007). With its diverse indigenous groups, Nigeria highlights the increasing significance of indigenous graduates' involvement in entrepreneurship and their contributions to wealth and knowledge transfer to future generations (Nwoye, 2017; Onwuegbuzie & Mafimisebi, 2021). The strategic location and thriving economic activities in Lagos State, which acts as a major centre for commerce and trade, attracting local and international businesses, further highlight the need to preserve the state's cultural heritage and traditions. Indigenous graduates in Lagos State are actively leveraging entrepreneurship to address economic challenges within their communities while upholding their cultural values and traditions. They navigate the vibrant economy and multicultural society, providing a unique lens to explore the dynamics of indigenous entrepreneurship and intergenerational wealth transfer (Hindle & Lansdowne, 2005). Their entrepreneurial endeavours contribute to the preservation and promotion of cultural heritage, as well as fostering economic growth. In this context, the study aims to reveal insights that can guide policies and interventions for better supporting and enhancing indigenous entrepreneurship, ensuring Lagos State's indigenous communities' long-term prosperity and cultural preservation.

1.1 Statement of the Problem

Indigenous graduates increasingly turn to entrepreneurship to generate wealth, create employment opportunities, and foster community development, all while preserving and upholding their cultural values and traditions. However, the effective intergenerational transfer of wealth, knowledge, and business assets among indigenous graduates in Lagos State faces several challenges. The lack of adequate entrepreneurship education and support systems hampers the development of entrepreneurial skills and impedes knowledge transfer (Diaz-Garcia & Jimenez-Moreno, 2010). Additionally, the scarcity of market opportunities and networks restricts business growth and limits wealth accumulation (Naldi et al., 2013). Furthermore, the rapid urbanization and globalization in Lagos State pose challenges to the preservation of indigenous cultural values and practices (Mustapha, 2017). Indigenous graduates face the complex task of navigating modern



business practices while simultaneously preserving their cultural heritage. These challenges highlight the necessity to examine the relationship between indigenous entrepreneurship and intergenerational wealth transfer among graduates in Lagos State and develop strategies to overcome these obstacles.

Through a thorough investigation, this study aims to gain comprehensive insights into the multifaceted factors and mechanisms that either facilitate or hinder the effective transfer of economic resources and cultural values across generations. It is noteworthy that while numerous studies have examined indigenous entrepreneurship and intergenerational wealth transfer in various countries, limited research has yet to be conducted in Nigeria. Consequently, this study addresses this research gap by exploring the relationship between indigenous entrepreneurship and intergenerational wealth transfer among Lagos State, Nigeria graduates. Centering on the local context, the researcher aims to offer insights specific to that context, contributing to the existing knowledge on this topic and illuminating the dynamics unique to indigenous communities in Lagos State.

Thus, this study aims to tackle the following research questions:

Question 1: What is the relationship between indigenous entrepreneurship and intergenerational wealth transfer among graduates in Lagos state, Nigeria?

Question 2: Is there any relationship between entrepreneurship education and intergenerational wealth transfer among Lagos state, Nigeria graduates?

Question 3: What is the relationship between community support networks and intergenerational wealth transfer among Lagos state, Nigeria graduates?

2. Literature Review

2.1 Conceptual Review

This conceptual review focuses on the interplay between indigenous entrepreneurship and intergenerational wealth transfer among Lagos State, Nigeria graduates. It aims to provide an in-depth analysis of the existing literature and research findings in this field. By examining the scholarly works, this review aims to identify key themes, explore challenges and opportunities, and emphasize the importance of indigenous entrepreneurship and intergenerational wealth transfer for sustainable economic development and cultural preservation within indigenous communities in Lagos State, Nigeria.

Indigenous Entrepreneurship

The concept of indigenous entrepreneurship encompasses the entrepreneurial activities and endeavours undertaken by indigenous individuals and communities, incorporating their unique cultural values, knowledge systems, and practices into business ventures. Indigenous entrepreneurship is characterized by a holistic approach that integrates economic, social, and environmental aspects while also focusing on preserving and promoting indigenous cultural heritage ([Padilla-Meléndez et al., 2022](#)). Indigenous entrepreneurship represents a distinct form of entrepreneurship that goes beyond conventional business practices. It recognizes the deep connection between indigenous peoples and their ancestral lands and the cultural and spiritual



significance embedded in their economic activities (Peredo & Anderson, 2018). Indigenous entrepreneurs often leverage traditional knowledge, skills, and sustainable practices passed down through generations, establishing businesses that intertwine deeply with their cultural identity (Collins & Norman, 2018).

The significance of indigenous entrepreneurship lies in its potential to empower indigenous communities and contribute to their economic development and self-determination (Baba & Fortin-Lefebvre, 2021). It provides opportunities for indigenous individuals to create livelihoods, generate income, and improve their quality of life. Additionally, indigenous entrepreneurs are vital in promoting economic development, creating employment opportunities, fostering community well-being, and preserving cultural heritage (Dana, 2017). One key aspect of indigenous entrepreneurship is its connection to sustainable development. Indigenous entrepreneurs often adopt sustainable practices that align with their cultural values and environmental stewardship (MacPherson et al., 2021). By integrating traditional knowledge and ecological wisdom, indigenous entrepreneurs contribute to environmental conservation and the long-term well-being of their communities ([Padilla-Meléndez et al., 2022](#)). Indigenous communities' empowerment and economic self-sufficiency are core objectives of indigenous entrepreneurship. It creates opportunities for job creation, income generation, and poverty alleviation among indigenous peoples (Baba & Fortin-Lefebvre, 2021). Furthermore, indigenous entrepreneurship reduces dependency on external resources and enhances self-determination and autonomy within indigenous communities (Peredo & Anderson, 2018).

However, indigenous entrepreneurs encounter specific challenges that require attention and support. One significant obstacle is limited access to financial resources and capital, which hampers their businesses' establishment, expansion, and innovation (Maritz et al., 2020). Moreover, cultural barriers and discrimination may create difficulties accessing mainstream markets and networks, further hindering business growth and market penetration (Brush & Ozturk, 2020). These constraints hinder business start-ups, expansion, and access to markets. Additionally, more entrepreneurship education and support systems are needed. The need for sufficient resources and training programs tailored to the needs of indigenous communities impedes the development of entrepreneurial skills. It inhibits the transfer of knowledge within these communities (Diaz-Garcia & Jimenez-Moreno, 2010). Support frameworks and mentorship programs are necessary for the growth and sustainability of indigenous entrepreneurship.

Intergenerational Wealth Transfer

Intergenerational wealth transfer encompasses the transmission of economic resources, assets, and knowledge from generation to generation within a family or community context. It involves passing down financial wealth, property, businesses, and other forms of assets to ensure future generations' long-term financial security and prosperity (Gregg & Kanabar, 2021; Olanrewaju et al., 2020). Niimi and Horioka (2017) also defined intergenerational wealth transfer as transferring financial assets, property, businesses, and other forms of wealth from one generation to the next within a family or community. This concept has been extensively explored in various disciplines, such as economics, sociology, and family studies, shedding light on the



significance of wealth accumulation and preservation across generations and its influence on socioeconomic mobility and inequality.

Intergenerational wealth transfer holds excellent importance in indigenous entrepreneurship in Nigeria, as it contributes to preserving and continuing wealth, knowledge, and cultural heritage across successive generations. Nolan et al. (2020) highlighted the significance of intergenerational wealth transfer as a mechanism for sustaining indigenous and family businesses and fostering economic stability. In indigenous communities, intergenerational wealth transfer goes beyond the transfer of financial assets; it encompasses transmitting cultural values, traditional knowledge, and entrepreneurial practices (Brush & Ozturk, 2020). Indigenous communities prioritize the continuity of their cultural heritage and the preservation of their economic traditions as they transfer wealth and knowledge to future generations (Peredo & Anderson, 2018).

Various factors, such as cultural norms, inheritance systems, access to education and resources, and the broader socioeconomic context, influence the intergenerational transfer of wealth within indigenous communities (Brush & Ozturk, 2020; Niimi & Horioka, 2017). A comprehensive understanding of intergenerational wealth transfer dynamics is vital for supporting the long-term economic sustainability and prosperity of indigenous communities, as it plays a significant role in preserving cultural identity, self-determination, and the empowerment of future generations (Peredo & Anderson, 2018). Through exploring the concept of intergenerational wealth transfer, researchers, policymakers, and communities can develop strategies and interventions that facilitate the effective transmission of wealth, knowledge, and entrepreneurial practices among indigenous communities. Such efforts can foster economic empowerment, enhance intergenerational equity, and preserve the rich cultural heritage that lies at the heart of indigenous entrepreneurship.

Indigenous Graduates

An indigenous graduate is a member of an indigenous or native community and has successfully attained a higher education qualification, such as a university degree or diploma, while upholding their cultural and ancestral connections to their indigenous communities. These graduates play a crucial role in infusing the educational environment with their cultural heritage, languages, and worldviews, enhancing the richness and diversity of perspectives within the academic setting (Battiste & Henderson, 2000). By incorporating their cultural knowledge, values, and lived experiences into their educational journey, indigenous graduates contribute to the overall diversity and vibrancy of the academic landscape. Indigenous graduates play a pivotal role in advancing indigenous communities' cultural, social, and economic development. They serve as influential role models, inspiring future generations and instilling a sense of hope and ambition within indigenous communities, demonstrating that indigenous cultural values can be harmoniously combined with academic achievement (Onuoha & Ejesieme, 2021).

Moreover, indigenous graduates possess essential financial literacy, management expertise, and critical thinking abilities, enabling them to effectively manage and preserve family wealth, ensuring its successful transfer to the next generation (Brush & Ozturk, 2020). With their education, skills, knowledge, expertise, and leadership qualities, indigenous graduates actively contribute to the sustainable economic development of Indigenous communities. They establish



businesses, generate employment opportunities, and promote entrepreneurship, facilitating the effective transmission of economic resources, entrepreneurial practices, and cultural values (Lowe et al., 2023). However, indigenous graduates often encounter unique challenges in intergenerational wealth transfer. They may need more access to financial resources and capital and limited exposure to formal financial literacy education. Knowledge gaps in areas such as estate planning and wealth management can hinder indigenous graduates' ability to navigate the complexities of intergenerational wealth transfer (MacPherson et al., 2021). Additionally, the unequal distribution of wealth and assets within indigenous communities can introduce complexities and conflicts during intergenerational wealth transfer processes, particularly when multiple stakeholders are involved (Dyall et al., 2020).

The Role of Graduates in Indigenous Entrepreneurship

The roles of graduates in indigenous entrepreneurship are diverse and significant, contributing to the economic development and cultural preservation of indigenous communities. Graduates bring unique skills, knowledge, and perspectives that drive innovation, business growth, and community empowerment within the indigenous entrepreneurship context. They play crucial roles in indigenous entrepreneurship, including business creation, leadership, knowledge transfer, and community engagement. As educated individuals, graduates possess skills and competencies that contribute to the success of indigenous businesses. Their education equips them with entrepreneurial knowledge, management expertise, and critical thinking abilities essential for navigating the complexities of starting and running a business (Jolly & Thompson-Fawcett (2021). Graduates can utilize their education and skills to identify market opportunities, develop sustainable business models, and implement effective strategies for growth and success.

Furthermore, graduates serve as catalysts for innovation and creativity within indigenous entrepreneurship. Their exposure to modern education and diverse perspectives allows them to bring fresh ideas and solutions to address indigenous businesses' challenges (Soboyejo et al., 2017). They contribute to product and service innovation, process improvement, and the adoption of new technologies, enhancing indigenous enterprises' competitiveness and market positioning. Graduates also inspire younger generations to explore entrepreneurship and contribute to community development. By demonstrating the potential for success and economic self-sufficiency through their entrepreneurial endeavours, graduates can motivate and mentor aspiring entrepreneurs, fostering a culture of entrepreneurship within their communities (Jami & Gokdeniz, 2020). They become role models, encouraging others to pursue entrepreneurial opportunities and contribute to the economic development of their communities.

The Role of Graduates in Intergenerational Wealth Transfer

The roles of graduates in intergenerational wealth transfer hold great significance and influence as they contribute to the successful transmission of economic resources, knowledge, and assets from one generation to the next. Graduates play a crucial part in facilitating the transfer of wealth within their families and communities, ensuring the long-term financial security and prosperity of future generations. They actively engage in various aspects of intergenerational wealth transfer, including wealth management, financial planning, and the preservation of cultural



and entrepreneurial practices. Graduates possess unique skills and expertise that enable them to effectively navigate the complexities of intergenerational wealth transfer. Their education equips them with financial literacy, investment knowledge, and estate planning capabilities, essential for managing and preserving family wealth (Franks et al., 2012). They are well-positioned to provide guidance and support in making informed financial decisions, such as investments, tax planning, and wealth preservation strategies (Nolan et al., 2020). Furthermore, graduates serve as knowledge brokers and mentors, passing down family values, traditions, and entrepreneurial practices to younger generations. They play a vital role in transmitting financial wealth and intangible assets, such as cultural heritage, family narratives, and business acumen. By imparting their knowledge and experiences, graduates ensure the continuity of family businesses, entrepreneurial ventures and the preservation of family legacy (Lowe et al., 2023).

Additionally, graduates contribute to intergenerational wealth transfer by fostering open communication and collaboration among family members. They are responsible for facilitating family meetings, discussions, and decision-making processes related to wealth transfer and succession planning (Nolan et al., 2022). Graduates also act as mediators and negotiators, skillfully resolving conflicts and ensuring the equitable distribution of wealth and assets among family members (Igwe et al., 2020). Through their active engagement in intergenerational wealth transfer, graduates fulfill a vital role in ensuring the successful transfer of economic resources, knowledge, and values across generations. Their involvement enhances the continuity of family wealth, promotes financial stability, and strengthens the long-term prosperity of families and communities.

2.2 Theoretical Review

This theoretical review explores the topic of indigenous entrepreneurship and intergenerational wealth transfer among graduates in Nigeria. It aims to provide an in-depth analysis of theoretical perspectives, frameworks, and concepts relevant to understanding this phenomenon. By examining existing theoretical literature, this review seeks to enhance our understanding of indigenous entrepreneurship and intergenerational wealth transfer, shedding light on the underlying mechanisms, processes, and implications.

Resource-Based View (RBV)

The Resource-Based View (RBV) provides valuable insights into the role of resources and capabilities in indigenous entrepreneurship among graduates. Specifically, in indigenous entrepreneurship, the RBV highlights the significance of recognizing and leveraging indigenous cultures and communities' distinct resources and capabilities. These resources encompass elements such as traditional knowledge, cultural heritage, social networks, community relationships, and indigenous graduates' unique skills and talents (Baba & Fortin-Lefebvre, 2021). According to the RBV, these distinctive resources and capabilities can act as a source of competitive advantage, as they are challenging to imitate or replicate by external actors. As a result, they contribute to the long-term sustainability of indigenous entrepreneurship within the community (Brush & Ozturk, 2020).



Indigenous graduates can utilize their education, skills, and knowledge acquired through academic qualifications and exposure to modern business practices to enhance their management, marketing, finance, and innovation capabilities, giving them a competitive advantage (Major & Leigha, 2019). By leveraging their unique resources and capabilities, indigenous graduates can create competitive advantages and contribute to sustainable economic development within their communities. The Resource-Based View (RBV) emphasizes resource bundling and leveraging capability to create value in indigenous entrepreneurship. Indigenous graduates can collaborate with community members, entrepreneurs, and organizations to combine their resources and capabilities, forming strategic partnerships and networks that enhance the collective competitive advantage of the community (Collins & Norman, 2018). Adopting a resource-based perspective allows indigenous graduates to identify and develop distinctive resources, acquire additional resources when needed, and strategically deploy their capabilities to establish successful indigenous businesses. This approach aligns with the goals of indigenous entrepreneurship, which prioritize economic development, cultural preservation, and community empowerment (Peredo & Anderson, 2018).

Intergenerational Transmission

Intergenerational transmission refers to transferring behaviours, values, knowledge, and skills from one generation to the next within families or communities. It involves passing down cultural, social, and economic practices across generations and shaping individuals' beliefs, attitudes, and behaviours (Ryabov, 2020). Various factors influence intergenerational transmission, including family dynamics, socialization processes, role modelling, and cultural norms. Parents or family members act as role models and mentors, providing guidance, support, and opportunities for learning and practising entrepreneurship (Odumosu et al., 2019). Intergenerational transmission in the context of indigenous entrepreneurship among graduates involves the passing down entrepreneurial knowledge, skills, and values from older generations to younger generations within indigenous communities. This process guarantees the continuity and preservation of indigenous entrepreneurial practices and cultural heritage (Brush & Ozturk, 2020).

In indigenous communities, intergenerational transmission occurs through various channels, including family-based learning, mentorship, and cultural immersion ([Padilla-Meléndez](#) et al., 2022). Indigenous graduates acquire knowledge and skills in entrepreneurship through their elders' experiences, teachings, and guidance, who possess deep-rooted knowledge and expertise in indigenous entrepreneurial practices. Entrepreneurial family members, often serving as mentors and role models, guide the younger generation of indigenous graduates. They share their entrepreneurial experiences, wisdom, and insights, providing valuable guidance to navigate the challenges and seize the opportunities in entrepreneurship (MacPherson et al., 2021). This transmission process strengthens the intergenerational bonds within the community and ensures the perpetuation of indigenous entrepreneurial traditions.

The intergenerational transmission also involves the transfer of cultural values and traditions that are integral to indigenous entrepreneurship. Graduates learn about the importance of community, sustainability, reciprocity, and respect for nature, which profoundly shape their entrepreneurial practices (Peredo & Anderson, 2018). These cultural values inform graduates' decision-making processes, business models, and engagement with their communities.

Furthermore, the intergenerational transmission of indigenous entrepreneurship among graduates contributes to preserving cultural heritage and identity.

By learning and practising indigenous entrepreneurial traditions, graduates become custodians of their cultural heritage, ensuring its continuity and safeguarding it from external influences (Jami & Gokdeniz, 2020)). The transmission of cultural values and practices ensures that indigenous communities maintain their distinct identities and contribute to the rich diversity of entrepreneurship.

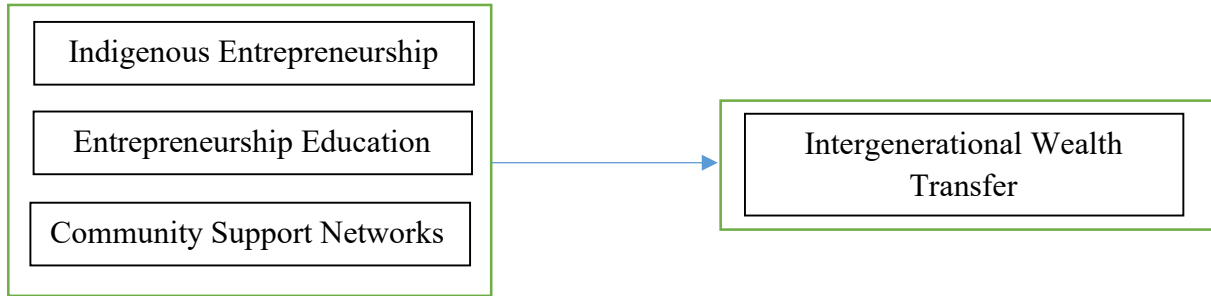


Figure 1. Simplified conceptual model

The conceptual model for this study in Figure 1 viewed the relationship between indigenous entrepreneurship and intergenerational wealth transfer among graduates in Lagos State, Nigeria, while the model specification is as follows:

$$IWT = \beta_0 + \beta_1IE + \beta_2EE + \beta_3CSN + \mu \dots\dots\dots \text{Equ. (1)}$$

Where IWT is Intergenerational Wealth Transfer, IE is Indigenous Entrepreneurship, EE is Entrepreneurship Education, CSN is Community Support Networks and μ is the exogenous variable, which captures all other variables that could explain Intergenerational Wealth Transfer outside the model.

3. Methodology

This study examines the relationship between indigenous entrepreneurship and intergenerational wealth transfer among Lagos State, Nigeria graduates. A mixed-methods approach, combining a cross-sectional survey and Participatory Action Research (PAR), was adopted to achieve this objective. The study population consisted of Indigenous graduates residing in the five divisions of Lagos State: Ikorodu, Badagry, Alimosho, Lagos Island, and Epe. The sampling technique was purposive, selecting 250 Indigenous graduates, 50 from each division, who had completed a higher education program and maintained cultural ties to their Indigenous communities. Structured survey questionnaires were employed for data collection and analyzed using correlation analysis. The research process integrated Participatory Action Research (PAR) methodology to ensure the active involvement of Indigenous graduates. Collaborative sessions with the graduates invited them to contribute their perspectives and recommendations in co-



creating knowledge and strategies for promoting intergenerational wealth transfer and sustainable Indigenous entrepreneurship.

The research findings and subsequent actions integrated their insights. By utilizing correlation analysis and Participatory Action Research (PAR) methodology, this study aims to provide valuable insights into the dynamics of Indigenous entrepreneurship and intergenerational wealth transfer among graduates in Lagos State, Nigeria.

3.1 Data Analysis

This study adopted a mixed-methods approach to comprehensively understand the subject matter, enabling researchers and stakeholders to devise strategies and interventions that foster sustainable economic development and cultural preservation within indigenous communities. The collected data through a structured questionnaire were analyzed using correlation analysis, and the resulting findings are presented in Table 1, providing meaningful insights for further analysis and interpretation.

Table 1: Summary of the Correlation Coefficient Matrix between Indigenous Entrepreneurship and Intergenerational Wealth Transfer Among Graduates in Lagos state, Nigeria (n = 250)

| | Mean | Standard Deviation | Intergenerational wealth transfer | Level of indigenous entrepreneurship | Entrepreneurship Education | Community Support Networks |
|-----------------------------------|------|--------------------|-----------------------------------|--------------------------------------|----------------------------|----------------------------|
| Intergenerational wealth transfer | 5.50 | 0.623 | 1 | | | |
| Indigenous Entrepreneurship | 5.44 | 0.722 | 0.760 ** | 1 | | |
| Entrepreneurship Education | 5.37 | 0.603 | 0.658**** | 0.744** | 1 | |
| Community Support Networks | 5.24 | 0.769 | 0.556** | 0.528** | 0.446** | 1 |

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Field Survey Data (2024)

Pearson's correlation analysis, as presented in Table 1, reveals a noteworthy positive correlation between indigenous entrepreneurship and intergenerational wealth transfer among graduates in Lagos State, Nigeria ($r(250) = 0.760, P < 0.001$). These findings suggest that an enhancement in indigenous entrepreneurship among graduates can serve as a means to transfer wealth to future generations through successful business ventures. By accumulating assets,



establishing financial stability, and passing down businesses, assets, and knowledge to their children or heirs, graduates will contribute to the continuity of wealth within the family. The findings of Palomino et al. (2021) align with this result, emphasizing the significance of indigenous entrepreneurship in facilitating intergenerational wealth transfer through various means. These include the preservation of cultural heritage, the promotion of economic empowerment, and the fostering of sustainable community development. The study underscores the broader socio-cultural and economic advantages of indigenous entrepreneurship and intergenerational wealth transfer. It highlights promoting social, environmental, and economic value creation to benefit indigenous communities and their well-being.

Furthermore, the research recognizes the role of indigenous culture, traditions, and spirituality in driving social change and protecting the environment, acknowledging the interconnectedness between Indigenous peoples, the land, and its resources. Furthermore, Maritz et al. (2022) further support this finding by highlighting that indigenous entrepreneurs serve as catalysts for social innovation. Their close connections to family, social values, and networks enable them to exhibit robust practices of intergenerational wealth transfer based on cultural values, community ties, and a collective sense of responsibility. These factors create employment opportunities and promote business growth within indigenous communities.

Furthermore, the analysis reveals a significant positive relationship between entrepreneurship education and intergenerational wealth transfer among graduates in Lagos state, Nigeria ($r(250) = 0.658, p < 0.001$). This finding indicates that improving entrepreneurship education will foster intergenerational wealth transfer. Through practical training and experiential learning, graduates acquire entrepreneurial competencies that can be transferred to the next generation. These competencies encompass innovation, problem-solving, leadership, and effective decision-making, all of which will contribute to successful wealth transfer. These results align with the study conducted by Adegbola and Afolabi (2021), emphasizing the importance of educational attainment and entrepreneurial skills acquisition in facilitating successful intergenerational wealth transfer. According to Ternenge et al. (2020), entrepreneurship education and wealth generation have a notable positive correlation. This study emphasizes that entrepreneurship education is a critical catalyst for promoting business startups, and Indigenous graduates are more inclined to participate in entrepreneurial activities and transfer wealth to future generations. These findings highlight the pivotal role of entrepreneurship education in reducing unemployment rates. Joshua-Omoregie and Olubor (2021) emphasized the significance of entrepreneurship education in equipping graduates with essential knowledge, skills, and an entrepreneurial mindset. This preparation enables them to actively participate in entrepreneurial activities and facilitate the intergenerational transfer of wealth. Entrepreneurship education plays a vital role in preparing individuals to address and alleviate the persistent issue of unemployment. Additionally, the findings support the study by Mico and Cungu (2023) that revealed how entrepreneurship education equips graduates with entrepreneurial competencies, increases their self-confidence, and provides opportunities for wealth creation and transfer to future generations.

Moreover, the finding of the study demonstrates a significant positive relationship between community support networks and intergenerational wealth transfer among graduates in Lagos state, Nigeria ($r(250) = 0.556, p < 0.001$). This highlights the role of community support networks



in facilitating networking and collaborations among individuals and businesses within the community. By connecting with like-minded family members, entrepreneurs, and professionals, Indigenous graduates can establish valuable partnerships, joint ventures, or mentorship relationships that contribute to learning opportunities, collaboration, and access to potential successors or business partners. These results align with the study conducted by Afolabi and Olaniran (2020), emphasizing the crucial role of community support networks in providing financial assistance, advice, and market opportunities to graduates, thus promoting successful wealth transfer. Similarly, the study by [Igwe et al. \(2020\)](#) that exploited the Igbo ethnic group in Nigeria found that individuals with strong community support networks demonstrated higher levels of wealth accumulation and successful intergenerational wealth transfer than those with limited community support. The study also revealed that community support networks provide individuals access to essential resources, funds, mentorship, and social capital, enhancing their ability to create and transfer wealth to future generations.

4. Conclusion

This study delves into the connections between indigenous entrepreneurship and intergenerational wealth transfer among Lagos State, Nigeria graduates. The results illustrate a notable positive correlation between indigenous entrepreneurship and intergenerational wealth transfer among Lagos State, Nigeria graduates. The findings imply that in Lagos State, graduates of Indigenous heritage play a pivotal role in transferring knowledge and cultural practices across generations, acting as vital bridges between traditional Indigenous knowledge systems and modern business practices. Their active engagement ensures the preservation and continuity of cultural heritage within their communities. These indigenous graduates serve as knowledge brokers, imparting indigenous knowledge, skills, and cultural values to younger generations, thus safeguarding and promoting the distinctive cultural identity of Lagos State's indigenous communities.

Furthermore, they actively participate in community initiatives, fostering collaboration and social cohesion. Indigenous graduates initiate and contribute to community development projects, mentor aspiring entrepreneurs, and facilitate partnerships between Indigenous businesses and external stakeholders. Graduates contribute to the general welfare and empowerment of indigenous communities in Lagos State by aligning indigenous entrepreneurship with community development. Their active involvement strengthens the connection between entrepreneurship and the preservation of cultural heritage, ensuring the long-term sustainability and prosperity of Indigenous communities.

In conclusion, Lagos State, Nigeria graduates assume a crucial role in promoting Indigenous entrepreneurship by utilizing their education, skills, and leadership qualities to stimulate economic growth, facilitate knowledge transfer, and drive community development. Their proactive involvement substantially contributes to the long-term viability and competitiveness of indigenous businesses while preserving and showcasing the richness of cultural heritage. By acknowledging and providing support for graduates' contributions in the realm of Indigenous entrepreneurship, they can empower and enhance the economic well-being of Indigenous communities in Lagos State.



4.1 Recommendations

In light of the study findings, the following recommendations are suggested:

1. Embrace a holistic and culturally sensitive approach to support and promote indigenous entrepreneurship. Government bodies and stakeholders should acknowledge indigenous entrepreneurs' unique challenges and opportunities and develop policies and programs catering to their needs.
2. Strengthen entrepreneurship education and training programs by incorporating indigenous knowledge, values, and practices into the school curriculum. This tailored approach will enhance indigenous graduates' entrepreneurial skills and knowledge, enabling them to navigate the intricacies of entrepreneurship within their communities.
3. Foster supportive networks and mentorship programs facilitating connections and collaborations among indigenous entrepreneurs, industry experts, and community leaders. These networks will offer guidance, support, and opportunities for knowledge exchange and skill development, ultimately facilitating intergenerational wealth transfer.
4. Ensure equitable access to financial resources by designing inclusive funding initiatives that address indigenous communities' unique requirements and circumstances. Financial institutions and organizations should provide targeted support, such as microfinance options or grants, to empower indigenous entrepreneurs to start and expand their businesses.
5. Recognize and safeguard indigenous knowledge systems' rights and intellectual property. Implement policies and legal frameworks that preserve and protect indigenous cultural heritage and traditional knowledge. This recognition will empower indigenous entrepreneurs to utilize their resources without exploitation or misappropriation.

By implementing these recommendations, stakeholders can create an enabling environment that nurtures and sustains indigenous entrepreneurship while upholding cultural values and fostering the economic empowerment of indigenous communities.

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