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Towards Poverty Reduction and Sustainability in West African Countries: Role of Entrepreneurial Empowerment

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ABSTRACT
Poverty reduction in Africa is one of the main issues African governments and their financial partners face. Over the years, billions of U.S. funds have been invested to aid African countries in fighting pervasive Poverty. Despite efforts to implement changes and promote growth initiatives, it is obvious that expected outcomes have not been met yet. This study examined the Impact of Entrepreneurial Empowerment on Poverty Reduction and Sustainability in West African Countries with empirical evidence from the Tony Elumelu Foundation. The study's purpose is to assess how the TEF Entrepreneurship Program contributes to poverty reduction in West African countries and adopts an ex-post research design from the TEF financial report expenses on entrepreneurship programs in West African countries. The study finds that TEF entrepreneurship programs contribute to poverty reduction in West African countries by just 28% which is quite impressive. These findings also highlight the significant growing expenses. In developing West African nations, the value of generous organizations that help facilitate the success of those businesses contributes to progress toward the global SDGs through the trend. The study therefore recommends that the analyses should provide strong evidence and validation that these TEF Program pillars are critical for entrepreneurial success and should therefore be retained and continue to be mandatory pillars of the poverty reduction Program.

INTRODUCTION

Entrepreneurship empowerment has emerged as a pivotal strategy in addressing socio-economic challenges such as poverty, unemployment, and inequality, particularly in developing regions like West Africa (Gbadamosi & Adetunji, 2023; Olayinka et al., 2015; Osei-Bonsu et al., 2022). Poverty reduction in Africa is one of the main issues African governments and their financial partners face. Over the years, billions of U.S. funds have been invested to aid African countries in fighting pervasive Poverty. Despite efforts to implement changes and promote growth initiatives, it is obvious that expected outcomes have not been met yet. The Tony Elumelu Foundation, through its flagship program the Tony Elumelu Entrepreneurship Program (TEEP), has become one of the significant players in fostering entrepreneurship as a means to reduce poverty and

promote sustainable development across the continent (Sadiq & Usman, 2023). Since its inception, the Foundation has invested in the development of young entrepreneurs by providing them with training, mentorship, and financial support, thereby contributing to the socio-economic well-being of various West African countries, including Nigeria, Ghana, Sierra Leone, Liberia, Côte d'Ivoire, Senegal, Mali, Burkina Faso, and Niger (Schirner et al., 2021). By offering critical financial and intellectual capital to budding entrepreneurs, the Foundation plays a crucial role in stimulating economic activities, enhancing job creation, and improving livelihoods (Ali, 2022). These efforts are not only aimed at short-term economic relief but also at promoting long-term sustainability, as entrepreneurship fosters resilience and self-sufficiency among local communities (Baxter et al., 2014). This exploratory study seeks to examine how these entrepreneurship initiatives translate into tangible outcomes for poverty alleviation and sustainability, contributing to sustainable socio-economic development across the region (Sunday & Olasoji, 2023).

Literature Review

Entrepreneurship Empowerment

Entrepreneurship empowerment refers to the process of equipping individuals with the skills, resources, and confidence needed to start and manage their businesses. This empowerment is critical in developing economies, as it stimulates innovation, creates jobs, and enhances economic resilience. (Gbadamosi & Adetunji, 2023; Osei-Bonsu et al., 2022). The provision of training, mentorship, and financial support can transform aspiring entrepreneurs into successful business leaders, fostering an entrepreneurial culture that contributes to socio-economic growth. Various forms of support play a crucial role in entrepreneurship empowerment. Financial support, including grants, micro-loans, and venture capital, provides the necessary capital for startup. Educational programs that focus on business management, marketing, and financial literacy help entrepreneurs acquire essential skills (Schirner et al., 2021). Additionally, mentorship programs connect novice entrepreneurs with experienced business leaders, facilitating knowledge transfer and networking opportunities (Baxter et al., 2014). The role of entrepreneurship in economic development is well-documented. Research indicates that entrepreneurship contributes to job creation, innovation, and increased productivity. (Osei-Bonsu et al., 2022; Sunday & Olasoji, 2023). In the context of West Africa, entrepreneurship is seen as a key driver for economic diversification, particularly in countries heavily reliant on natural resources (Ajide, 2020). Numerous studies highlight the positive impact of entrepreneurship empowerment on local economies. For instance, a study by Obaniyi et al., (2022) found that entrepreneurship training programs significantly increased the income levels of participants in Nigeria. Similarly, Yusuf et al., (2024) reported that microfinance initiatives in Ghana led to a substantial rise in small business establishments, further emphasizing the importance of financial suppoart.

Poverty Reduction

Entrepreneurship and Poverty Alleviation

The relationship between entrepreneurship and poverty reduction has been a focal point of research. Entrepreneurship is often viewed as a mechanism for poverty

alleviation because it generates income and creates employment opportunities (Caliendo et al., 2023). By empowering individuals to start their businesses, entrepreneurship can provide a pathway out of poverty, particularly in developing regions (Hussain et al., 2014)

Historically, entrepreneurship has played a crucial role in reducing poverty in various countries. For example, in countries like Ethiopia and Bangladesh, small and medium enterprises (SMEs) have been pivotal in driving economic growth and providing livelihoods. (Osei-Bonsu et al., 2022). The impact of entrepreneurship on poverty is particularly significant in regions where formal employment opportunities are limited. Empirical studies have consistently shown that entrepreneurship leads to poverty reduction. For example, a study by (Gbadamosi & Adetunji, 2023). Found that entrepreneurship initiatives in Nigeria significantly decreased poverty levels among participants, improving their access to education and healthcare. Similarly, research by (Niang & Mbaye, (2020) indicated that entrepreneurship training programs in Senegal resulted in a marked decrease in poverty rates among beneficiaries. In a broader context, Matongolo et al., (2018) analyzed data across several West.

African countries and concluded that countries with higher rates of entrepreneurship had lower poverty levels. Their findings suggest that entrepreneurship fosters economic resilience, enabling communities to withstand external shocks such as economic downturns (Norton, 2021). Case studies of specific programs further illustrate this relationship. For instance, the Tony Elumelu Entrepreneurship Program (TEEP) has successfully supported thousands of entrepreneurs in West Africa, leading to job creation and economic empowerment (Johnson & Akintoye, 2021). A report by Owolabi et al. (2022) demonstrated that beneficiaries of TEEP experienced a significant increase in their household incomes, contributing to overall poverty alleviation in their communities.

Sustainability in Entrepreneurship

Sustainability in entrepreneurship refers to the creation and management of businesses in a manner that considers long-term social, economic, and environmental impacts. It encompasses the ability to generate economic value while also ensuring that ecological and social systems are maintained (Preller et al., 2020). The principles of sustainability in entrepreneurship can be summarized as follows: Environmental Responsibility: Entrepreneurs must take into account the environmental implications of their business activities, striving to minimize waste and resource consumption (Wagner et al., 2021): Social Equity: Sustainable entrepreneurship also emphasizes fair labor practices, community engagement, and the equitable distribution of resources and benefits (Wang et al., 2017): Economic Viability: While focusing on social and environmental aspects, businesses must remain economically viable to ensure their long-term survival and impact (Bocken et al., 2013).

Significance of Sustainable Entrepreneurship for Long-Term Economic Growth and Development

Sustainable entrepreneurship plays a vital role in fostering long-term economic growth and development. It encourages innovation and the development of green technologies that can reduce environmental footprints and create new market opportunities (Terán-Yépez et al., 2020). Research has shown that sustainable businesses tend to be more resilient and adaptable to changes in market conditions and regulatory environments, making them more likely to succeed over time (Stubbs & Cocklin, 2008). Additionally, sustainable entrepreneurship contributes to job creation and skills

development within communities, enhancing local economies and reducing poverty (Simmons et al., 2020). A study by Sadiq et al. (2022) highlighted that businesses adopting sustainable practices tend to attract a growing base of socially conscious consumers, thus increasing their market share and profitability.

Examples of Sustainable Business Models and Practices

Various sustainable business models and practices have emerged to enhance socio-economic outcomes. For example: Circular Economy: This model focuses on minimizing waste through the continual use of resources, emphasizing recycling and the reuse of materials. Companies such as *Patagonia* and *IKEA* have successfully implemented circular economy principles by designing products for longevity and recycling (Geissdoerfer et al., 2017): Social Enterprises**:** These businesses aim to address social issues while generating profit. They reinvest profits into social causes, creating a positive impact in their communities. An example is *Grameen Bank*, which provides microloans to empower low-income individuals (Phillips et al., 2015): Green Technology: Entrepreneurs developing clean technologies contribute to sustainability by reducing carbon footprints and promoting renewable energy sources. Companies like *Tesla* exemplify this by focusing on electric vehicles and sustainable energy solutions (Bocken et al., 2013): B Corporation Certification**:** This certification indicates that a company meets high standards of social and environmental performance, accountability, and transparency. B Corporations, such as *Ben & Jerry's* and *Etsy*, balance profit with purpose, showcasing that businesses can be both profitable and socially responsible (Honeyman & Jana, 2019).

Challenges and Barriers to Entrepreneurship in West Africa

Entrepreneurs in West Africa face a myriad of challenges that can hinder their ability to start and grow businesses. These barriers can be broadly categorized into financial, infrastructural, regulatory, and socio-cultural factors. Access to Finance One of the most significant challenges entrepreneurs encounter is limited access to finance. Many startups and small businesses struggle to secure funding from traditional financial institutions due to stringent lending criteria and a lack of collateral (Akinyele & Sulaimon, 2021). According to a report by the World Bank (2020), approximately 70% of small and medium-sized enterprises (SMEs) in sub-Saharan Africa, including West Africa, lack access to adequate financing. This lack of financial support restricts entrepreneurs from investing in necessary resources and scaling their operations (Obi et al., 2022). Inadequate infrastructure is another major barrier to entrepreneurship in West Africa. Poor transportation networks, unreliable electricity supply, and limited internet access can significantly affect business operations (Inegbedion et al., 2022). For instance, a study by Osei-Bonsu et al., (2022) highlights that the lack of reliable infrastructure increases operational costs and reduces competitiveness, discouraging potential entrepreneurs from entering the market. The regulatory environment in many West African countries often poses significant challenges for entrepreneurs. Complex and bureaucratic processes for business registration, taxation, and compliance can create barriers to entry and hinder business growth (Oke et al., 2024). The Ease of Doing Business index published by the World Bank consistently ranks several West African countries low due to cumbersome regulatory frameworks (World Bank, 2021). These challenges can discourage entrepreneurial initiatives and lead to informal business operations, further limiting their growth potential. Socio-cultural factors also play a

crucial role in shaping the entrepreneurial landscape in West Africa. Societal attitudes toward entrepreneurship can significantly influence individuals' willingness to engage in entrepreneurial activities. In some communities, traditional views may prioritize formal employment over entrepreneurship, leading to a stigma associated with business failures (Kasekende et al., 2018). Furthermore, gender-based disparities in access to resources and opportunities continue to limit women's participation in entrepreneurship (Akanji et al., 2020). Lastly, limited access to quality education and vocational training can hinder entrepreneurial success in West Africa. Many aspiring entrepreneurs lack essential business management skills, financial literacy, and technical expertise, making it challenging for them to establish and manage successful businesses (Owolabi et al., 2020). The absence of relevant educational programs that cater to the needs of entrepreneurs exacerbates this issue.

Overview of the Tony Elumelu Foundation and Its Mission

The Tony Elumelu Foundation (TEF) was established in 2010 by Nigerian entrepreneur Tony Elumelu with the mission to empower African entrepreneurs and drive economic development across the continent. The Foundation aims to promote entrepreneurship as a catalyst for economic growth and job creation, particularly in Africa's underserved communities (Elumelu, 2019). TEF's vision is to create a new generation of entrepreneurs who are capable of transforming Africa's socio-economic landscape through innovation, investment, and job creation (Arokodare, & Olubiyi, 2023; Ogunyomi & Kessy, 2021). The Foundation operates on the belief that entrepreneurship can significantly contribute to poverty reduction, social change, and sustainable development. By focusing on the entrepreneurial ecosystem, TEF seeks to address the challenges that inhibit entrepreneurial success in Africa, such as access to capital, mentorship, and networking opportunities (Obaniyi et al., 2022). The Tony Elumelu Entrepreneurship Programme (TEEP) is the flagship initiative of the Tony Elumelu Foundation, launched in 2015. TEEP is designed to support young African entrepreneurs with a comprehensive approach that includes funding, training, mentoring, and networking opportunities. The program encompasses several key components:

a. **Seed Capital**: TEEP provides selected entrepreneurs with a non-refundable seed capital of $5,000 to help launch or grow their businesses. This financial support is crucial for startups that often struggle to secure financing from traditional sources (TEF, 2024).
b. **Training**: Participants undergo a rigorous 12-week online training program that covers essential topics such as business management, financial literacy, marketing, and innovation. The training is designed to equip entrepreneurs with the knowledge and skills needed to succeed in their ventures (Elumelu, 2019).
c. **Mentorship**: TEEP pairs entrepreneurs with experienced mentors from various industries who provide guidance, support, and insights throughout the program. This mentorship is vital for helping entrepreneurs navigate challenges and develop their business strategies (Ogunyomi & Kessy, 2021).
d. **Networking Opportunities**: TEEP facilitates networking events, conferences, and workshops that connect entrepreneurs with potential investors, partners, and other stakeholders. This exposure is crucial for building valuable relationships and expanding business opportunities (Obaniyi et al., 2022).

e. **Alumni Network**: Upon completion of the program, entrepreneurs become part of the TEEP alumni network, which fosters ongoing collaboration, support, and resource sharing among participants (TEF, 2024).

Evaluation of TEEP's Strategies and Their Effectiveness in Fostering Entrepreneurship in West Africa

TEEP has been widely recognized for its innovative approach to fostering entrepreneurship in West Africa. The program has successfully empowered thousands of entrepreneurs since its inception, contributing significantly to the economic landscape of the region (Obaniyi et al., 2022). Research indicates that TEEP participants experience higher business growth rates and improved financial stability compared to non-participants. A study by Ogunyomi & Kessy (2021) found that over 70% of TEEP graduates reported increased revenues and job creation within their businesses, underscoring the program's effectiveness in driving entrepreneurial success. Additionally, the emphasis on mentorship and training has proven essential for equipping entrepreneurs with the necessary skills and knowledge to navigate the complexities of running a business in West Africa. The holistic support provided by TEEP has created a positive ripple effect, as successful entrepreneurs often reinvest in their communities, thereby contributing to local economic development (Elumelu, 2019). In alignment with the United Nations' Sustainable Development Goals (SDGs), the Tony Elumelu Foundation has made substantial contributions across several key areas. For instance, under SDG 1 - No Poverty, 87% of the Foundation's entrepreneurs reported an increased ability to provide for their families, and 76% indicated that their business is currently the primary or sole income source for their families. Additionally, 80% of these entrepreneurs reported generating revenue and profits, underscoring the program's effectiveness in fostering economic self-sufficiency (Tony Elumelu Foundation, 2023). The Foundation's impact extends beyond poverty reduction, contributing to SDG 4 - Quality Education and Lifelong Learning Opportunities and SDG 5 - Gender Equality. Notably, 40% of TEF-funded entrepreneurs are women, and 85% of these women are the primary decision-makers in their businesses, highlighting the program's role in empowering women and promoting gender equality in the entrepreneurial landscape (Tony Elumelu Foundation, 2023). Further, the Foundation has significantly advanced SDG 8 - Decent Work and Economic Growth, with 84% of entrepreneurs establishing the businesses they pitched to TEF, 91% still owning those businesses, and 77% advancing their businesses to higher stages. In 22 countries, TEF-supported businesses reported average annual profits exceeding the average annual income per capita, demonstrating the program's contribution to economic growth (Tony Elumelu Foundation, 2023).

In support of SDG 9 - Industry, Innovation, and Infrastructure, 62% of entrepreneurs have partnered with suppliers, 64% have served as suppliers or vendors to other businesses, and 80% have reported adequate market access. The program also aligns with SDG 10 - Reduced Inequalities, with 91% of entrepreneurs using sustainable materials, 61% harnessing sustainable energy, and 77% utilizing recyclable materials, showcasing a commitment to sustainability and reducing inequalities (Tony Elumelu Foundation, 2023). Moreover, the Foundation has made significant strides in enhancing community impact, contributing to SDG 11 - Sustainable Cities and Communities. A

remarkable 75% of entrepreneurs have provided mentorship to others, 58% support charities in their communities, and 85% have attained a good social status as a result of the program. Additionally, 23% of entrepreneurs are living with disabilities, and 58% support social causes, reflecting the program's inclusivity and community-oriented approach (Tony Elumelu Foundation, 2023). The theoretical framework for this study on the impact of entrepreneurship empowerment on poverty reduction and sustainability in West African countries, particularly through the lens of the Tony Elumelu Foundation and its Entrepreneurship Programme (TEEP), draws upon several key theories related to entrepreneurship, empowerment, and sustainable development. Entrepreneurship theory, especially Schumpeter's innovation theory, highlights the role of entrepreneurs as vital drivers of economic development through the introduction of new products and services, which can alleviate poverty and foster sustainable growth (Schumpeter, 1934). In tandem, social capital theory emphasizes the importance of networks and trust in facilitating cooperation and access to resources (Putnam, 1995). TEEP's focus on mentorship and networking fosters social capital among participants, empowering them to succeed and contribute to their communities. Additionally, empowerment theory underscores the importance of providing individuals with the necessary resources and support to take control of their economic futures (Rappaport, 1987). TEEP exemplifies this by offering financial capital, training, and mentorship, which enhance self-sufficiency and reduce reliance on external aid. Furthermore, sustainable development theory emphasizes meeting present needs without compromising future generations (Brundtland Commission, 1987). TEEP promotes sustainable business practices, encouraging participants to balance profit with social and environmental responsibility. Lastly, the theory of change outlines how specific interventions lead to desired outcomes (Weiss, 1995), with TEEP's components—seed capital, training, mentorship, and networking—acting as key interventions that enhance entrepreneurship and drive socio-economic development.

RESEARCH METHODS

This research employed the methodologies established in prior research conducted by (Dunning, 2011; Makinde et al., 2023; Ukabi et al., 2023; Uwem et al., 2021). This study adopts a qualitative research design focused on analyzing financial reports from the Tony Elumelu Foundation to assess the impact of the Tony Elumelu Entrepreneurship Programme (TEEP) on poverty reduction and sustainability in West African countries. The analysis incorporates time series data spanning from 2015 to 2022, reflecting the Foundation's investments in young entrepreneurs, including funds allocated for training, mentorship, and seed capital across participating countries such as Nigeria, Ghana, Sierra Leone, Liberia, Côte d'Ivoire, Senegal, Mali, Burkina Faso, and Niger. The methodology involves a comprehensive review of available financial documents, including annual reports, budgetary allocations, and impact assessments published by the Tony Elumelu Foundation. These documents are systematically analyzed to identify trends, patterns, and outcomes associated with the investments made in entrepreneurship development over the specified time period. Key metrics, such as the amount of financial support provided, the number of beneficiaries, and reported impacts on business growth and community development, are examined to evaluate TEEP's effectiveness in fostering entrepreneurship and contributing to poverty alleviation. Additionally, a review of relevant literature contextualizes the financial findings within broader entrepreneurial and socio-economic frameworks. This approach

enhances the understanding of how TEEP aligns with theories of entrepreneurship empowerment and sustainable development.

RESULTS AND DISCUSSION

This section presents results and discussions of major findings on the Tony Elumelu Foundation Financial Statements for 8 Years. The analysis was based on the Tony Elumelu Foundation report on entrepreneurship programs in West African countries. The time series data spans from 2015 to 2022 after the data was accumulated, it was coded and gone into the E-view version 10 tool. To measure the descriptive and statistical inferences respectively.

Table 1: Descriptive Statistics

	TEPEP EXPENSES	PERSONNEL EXPENSES	PROFESSIONAL CONSULT EXPENSES	TRAVEL EXPENSES	EVENT PUBLICITY EXPENSES	OTHER OPERATING EXPENSES	GRANT EXPENSES
Mean	1800544.	196778.0	15326.13	31189.25	45279.38	193918.6	1485440.
Median	1902549.	206789.0	15833.50	27494.00	15350.50	162491.0	1536934.
Maximum	2319927.	232521.0	28107.00	72534.00	183849.0	491720.0	2974584.
Minimum	974835.0	128578.0	4968.000	4946.000	2604.000	6076.000	105922.0
Std. Dev.	495052.5	33892.49	7891.387	22659.83	61123.86	157521.1	866305.7
Skewness	-0.721788	-0.983374	0.124485	0.620801	1.638242	0.745700	0.134287
Kurtosis	2.143991	3.016586	1.993049	2.380481	4.415387	2.642410	2.580956
Jarque-Bera	0.938887	1.289457	0.358645	0.641792	4.246222	0.784048	0.082577
Probability	0.625350	0.524805	0.835836	0.725499	0.119659	0.675688	0.959552
Sum	14404353	1574224.	122609.0	249514.0	362235.0	1551349.	11883522
Sum Sq. Dev.	1.72E+12	8.04E+09	4.36E+08	3.59E+09	2.62E+10	1.74E+11	5.25E+12
Observations	8	8	8	8	8	8	8

Source: Researcher's Computation, 2024 (E-view 10)

Focusing on the descriptive statistics above which measure, on one hand, it is observed from Table 1 that all the TEF entrepreneurship programs have strong associations with Based on the annual measures, Grant Expenses, has the highest mean of 1485440. This is followed by, Personnel Expenses 196778.0, Professional Consult Expenses 15326.13, Event Publicity Expenses 45279.38, Travel Expenses 31189.25, Other Operating Expenses 193918.6 and TEPEP Expenses 1800544 respectively. The standard deviation which measures variable variability is a bit higher and lies between 866305.7 and 157521.1 for the annual measure. This supports the argument that annual measures are subject to yearly volatility among the observed variables. We also observed a moderate maximum and minimum in the observed study. While all the proceed variables are skewed and leptokurtic (highly peaked and fat-tailed). The Jarque-Bera (JB) statistic is normally distributed among variables under examination, still, there is evidence of the effect that TEF entrepreneurship programs contribute to poverty reduction in West African countries based on the financial measures.

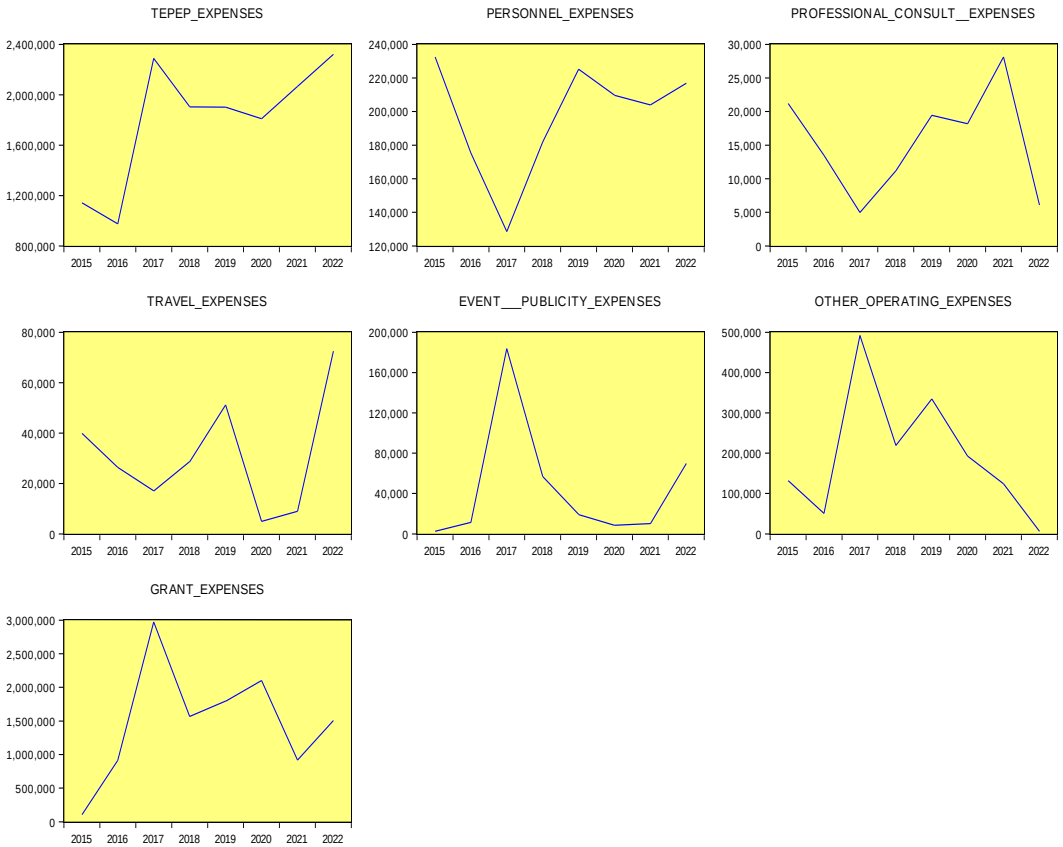


Figure 2: Trend Analysis of the Tony Elumelu Foundation Report on Entrepreneurship Programs in West African Countries from 2015 To 2022
Source: Researchers' Computation, 2024 (E-view 10)

Figure 1 above examines the volatility of the corresponding variables TEPEP Expenses, Personnel Expenses, Professional Consult Expenses, Travel Expenses, Event Publicity Expenses, Other Operating Expenses, and Grant Expenses from 2015 to 2022. The considerations of volatility are significant for TEF planning programs. A very volatile TEPEP Expenses may pose a challenge for budgeting coordination. As shown in Fig. 1 above Personnel Expenses exhibits no threatening volatility as the trend shows very stable behavior from 2017 to 2019 with less unprecedented shocks. Though there are spikes in 2020 deviations, the trend of all observations is generally not characterized by much threatening oscillation year on year over the period of 8 years. This is a good sign for TEF policymaking as it implies that over the business support programs, there is a cycle and TEF entrepreneurship programs contribute to poverty reduction in West African countries. Hence the various trends can be depended upon in the forecasting, planning, and coordination. It has been empirically shown that TEPEP Expenses are less susceptible to shocks because TEF entrepreneurship programs are consumption and mobilization-based. The trends show Important signs of the TEF Entrepreneurship Programme's impact; specifically, that the TEF Entrepreneurship Programme supports new entrepreneurs to develop financially successful, sustainable businesses. The TEF Entrepreneurship Programme is contributing to progress toward both of the highlighted SDGs, facilitating economic growth (increasing production of goods and services), and helping to keep beneficiaries, their families, and their employees out of poverty.

Table 3: Unit Root Result

Group unit root test: Summary				
Series: TEPEP_EXPENSES, PERSONNEL_EXPENSES,				
PROFESSIONAL_CONSULT__EXPENSES, TRAVEL_EXPENSES,				
EVENT___PUBLICITY_EXPENSES, OTHER_OPERATING_EXPENSES				
, GRANT_EXPENSES				
Date: 09/18/24 Time: 01:37				
Sample: 2015 2022				
Exogenous variables: Individual effects				
Automatic selection of maximum lags				
Automatic lag length selection based on SIC: 0 to 1				
Newey-West automatic bandwidth selection and Bartlett kernel				
Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-7.36738	0.0000	7	46
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-3.58925	0.0000	7	46
ADF - Fisher Chi-square	38.4412	0.0004	7	46
PP - Fisher Chi-square	26.5665	0.0019	7	49
** Probabilities for Fisher tests are computed using an asymptotic Chi				
-square distribution. All other tests assume asymptotic normality.				

Source: Researchers' Computation, 2024 (E-view 10)

From the group unit root table 3 above, the series shows TEPEP Expenses, Personnel Expenses, Professional Consult Expenses, Travel Expenses, Event Publicity Expenses, Other Operating Expenses, and Grant Expenses were not stationary at the conventional level. However, it was stationary at the first difference level. The ImPesaran and Shin W-stat and Shin W-stat, ADF –Fisher chi-square, and PP - Fisher Chi-square all have statistic values of -3.58925, 38.4412, and 26.5665 respectively. With their associated p-value (for a test with 8 observations) of 0.0000, 0.0004, and 0.0019 respectively, therefore, we reject the null at the first difference test.

Table 4: Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey				
F-statistic	0.064763	Prob. F(6,1)	0.9923	
Obs*R-squared	2.238711	Prob. Chi-Square(6)	0.8965	
Scaled explained SS	0.056923	Prob. Chi-Square(6)	1.0000	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Date: 09/18/24 Time: 01:31				
Sample: 2015 2022				
Included observations: 8				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.29E+11	5.38E+11	0.424478	0.7444
PERSONNEL_EXPENSES	-221742.4	3441636.	-0.064429	0.9590
PROFESSIONAL_CONSULT__EXPENSES	-6191500.	14035521	-0.441131	0.7355
TRAVEL_EXPENSES	-747855.8	4043400.	-0.184957	0.8836

EVENT___PUBLICITY_EXPENSES	-577495.3	1828547.	-0.315822	0.8053
OTHER_OPERATING_EXPENSES	158317.3	485895.4	0.325826	0.7995
GRANT_EXPENSES	-31703.61	96701.41	-0.327851	0.7983
R-squared	0.279839	Mean dependent var		2.42E+10
Adjusted R-squared	-4.041128	S.D. dependent var		4.66E+10
S.E. of regression	1.05E+11	Akaike info criterion		53.25617
Sum squared resid	1.10E+22	Schwarz criterion		53.32569
Log-likelihood	-206.0247	Hannan-Quinn criteria.		52.78735
F-statistic	0.064763	Durbin-Watson stat		2.159315
Prob(F-statistic)	0.000283			

Source: Researchers' Computation, 2024 (E-view 10)

Table 4 above shows the Breusch-Pagan-Godfrey test of Heteroskedasticity given the F – Statistics of 0.064763 and its corresponding p-value of 0.000283 indicates that there is no problem of heteroskedasticity and this corroborated by observed R-squared of the auxiliary regression 0.279839. This means that the TEF entrepreneurship programs contribute to poverty reduction in West African countries by 28%.

Table 5: Multiple Linear Regression Output

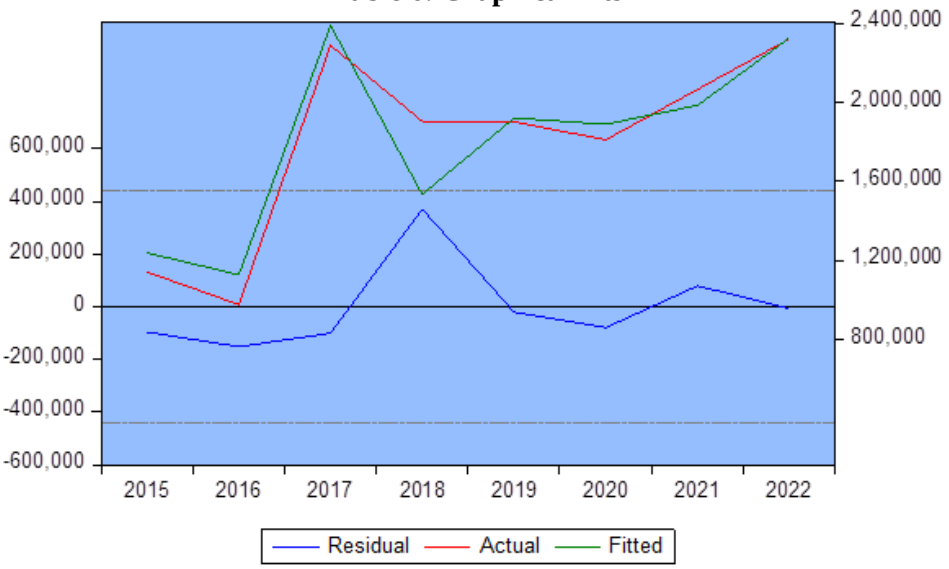
Dependent Variable: TEPEP_EXPENSES				
Method: Least Squares				
Date: 09/18/24 Time: 01:30				
Sample: 2015 2022				
Included observations: 8				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PERSONNEL_EXPENSES	5.790747	14.46070	0.400447	0.7575
PROFESSIONAL_CONSULT__EXPENSES	68.99994	58.97295	1.170027	0.4502
TRAVEL_EXPENSES	6.515248	16.98912	0.383495	0.7669
EVENT___PUBLICITY_EXPENSES	11.43518	7.682994	1.488376	0.3766
OTHER_OPERATING_EXPENSES	-2.584747	2.041583	-1.266050	0.4256
GRANT_EXPENSES	0.654578	0.406310	1.611032	0.3537
C	1588538.	2262393.	-0.702150	0.0003
R-squared	0.887303	Mean dependent var		1800544.
Adjusted R-squared	0.411123	S.D. dependent var		495052.5
S.E. of regression	439699.3	Akaike info criterion		28.49613
Sum squared resid	1.93E+11	Schwarz criterion		28.56564
Log-likelihood	-106.9845	Hannan-Quinn criteria.		28.02730
F-statistic	1.312229	Durbin-Watson stat		2.159315
Prob(F-statistic)	0.583752			

Source: Researchers' Computation, 2024 (E-view 10)

The regression table 5 reveals a statistically significant relationship between all observations. The estimate of this equation reveals a positive intercept which stands at 1588538 this implies when TEPEP Expenses, Personnel Expenses, Professional Consult Expenses, Travel Expenses, Event Publicity Expenses, Other Operating Expenses, and Grant Expenses are zero, TEPEP Expenses stand at 1588538. The slope of the estimated model also shows a positive and statistically significant relationship between variables. With the p-value of 0.0003 Also, Durbin-Watson's stat of 2.159315 shows that there is an element of positive autocorrelation meaning that there is a linear relationship. The result is also supported by the high value of the Adjusted R-squared which is to the tune of 41.1123% improved. The overall regression estimate revealed that TEF entrepreneurship programs contribute to poverty reduction in West African countries significantly. It means TEF entrepreneurship programs contribute together to reduce poverty and inequality, improve health and education, and spur economic growth. Fostering entrepreneurship across West Africa has supported progress towards the SDGs in Nigeria. This analysis shows that This finding also serves as compelling evidence that the TEF Entrepreneurship Programme

has significantly and meaningfully contributed to the creation of jobs across West Africa. Again, the creation of jobs is an important indicator of progress toward both SDGs, by helping to promote full, productive employment, and in turn, helping to keep more Nigerians out of poverty.

Table 6: Graphical Fits



Source: Researchers'Computation, 2024 (E-view 10)

TEF Actual large-scale evaluation of the TEF Entrepreneurship Programme's impact from 2015 to 2022 as part of this evaluation to assess the impact of the Programme based on indicators of progress toward SDGs. For demonstration purposes with the greatest relevance to the overarching goals of the TEF Entrepreneurship Programme reduction of poverty and promotion of economic growth. TEF Entrepreneurship program provided them with capital and 35% of the entrepreneurs surveyed indicated otherwise as they were already in their growth and infancy stages in business upon selection to the Programme

CONCLUSION

This research work discourse and analyzed the contributions of the TEF Entrepreneurship Programme across the West African countries from 2015 to 2022. The study adopts an ex-post research design from the Tony Elumelu Foundation report on entrepreneurship programs in West African countries through financial expenses. The study finds that TEF entrepreneurship programs contribute to poverty reduction in West African countries by 28% which has been quite impressive. Taken together, these illustration findings point to the successes of the TEF Entrepreneurship Programme in promoting the development and acceleration of successful, sustainable, growing businesses with the potential to help stimulate West Africa's long-term economic growth, increase employment rates, and keep both business owners and their employees out of poverty. Generally, these findings also highlight the significant growing expenses. In developing West African nations, and the value of generous organizations that help facilitate the success of those businesses, in contributing to progress toward the global SDGs. This evaluation of the TEF Entrepreneurship Programme highlights a successful example of the valuable impact that targeted training, mentorship, networking, and seed funding can have in developing nations on both new entrepreneurs and on the broader communities and economies in which they are surrounded.

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