

IMPACT OF ENTREPRENEURSHIP ON ECONOMIC GROWTH IN NIGERIA

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Abstract

This paper examines the impact of entrepreneurship on economic growth in Nigeria. It also discusses the evolution and current development of principles and practice of entrepreneurship in Nigeria. The methodology adopted is the 5-point Likert Scale and mean average in analyzing the raw data collected through survey, data related to entrepreneurship on economic growth in Nigeria. However, interviews are also conducted. Entrepreneurship has contributed significantly to Nigeria's economy growth, Entrepreneurship pervades Nigeria Business environment and government policies to survival and growth rate. It was also found that entrepreneurship can enhance economic growth primarily by generating employment and foster the 'growth of micro, small and medium enterprises in Nigeria. We recommend that there should- be proper policy coordination and policy stability; reforms in the educational curriculum to prepare students for self-reliance; and fixing the power sector-Nigeria's basic infrastructure. When we have flourishing Micro, Small and Medium Enterprises (MSMEs), gainful employment will be created, wealth created will be distributed evenly and economy is developed.

Keywords: Entrepreneurship, Economic Growth, Environment, Wealth Creation.

Introduction

According to Thaddeus (2012), Nigeria is naturally endowed with entrepreneurship opportunities; however the realization of the full potential of these opportunities has been dampened by the adoption of inappropriate industrialization policies at different times. Several policy interventions that were aimed at stimulating entrepreneurship development via small and medium scale enterprises promotion, based on technology transfer strategy have failed to achieve the desired goals as it led to the most indigenous entrepreneurs becoming distribution agents of imported products as opposed to building in-country entrepreneurial capacity for manufacturing, mechanized agriculture and expert services.

With the collapse of the last vestiges of the socialist economic system in 1991, virtually the whole world has embraced free enterprise economic system. Entrepreneurship is the cornerstone and at the heart of the free enterprise economy

(Popoola, 2014). Entrepreneurship is an activity that involves the discovery, evaluation and exploitation of opportunities to introduce new goods and services, ways of organizing, markets, processes, and raw materials through organizing efforts that previously had not existed

Moreover, studies by UNIDO-Nigeria, (2012) shows that Micro, Small and Medium Enterprises (MSMEs) have the propensity to drive the Nigerian Economy, and data reveal that there are currently over 17 million MSMEs employing over 31 million Nigerians. MSMEs account for over 80% of enterprises that employ about 75 % of the Nigeria's total workforce and therefore formulating and effectively implementing MSMEs friendly policies represents innovative ways of building the capacity to engage in entrepreneurial activities and creating job opportunities thus:- playing a central and invaluable role in helping Nigeria realize its quantity advantage.

Entrepreneurship is not synonymous with small business. Certainly, small Firms are an out-standing vehicle for individuals to channel their entrepreneurial ambitions. The small firm is an extension of the individual in charge (Lumpkin and Dess 2006). However, entrepreneurship is not restricted to persons starting or operating an (innovative) small firm. Enterprising individuals in large Firms, the so-called 'intrapreneurs' or 'corporate entrepreneurs' undertake entrepreneurial actions as well.

Statement of the Problem

The development of entrepreneurship in Nigeria relates to environmental, socio-economic, political and cultural Factors that affect entrepreneurial firms in the country. Such factors include, but not limited to: The effect of poor infrastructural facilities, including epileptic power supply, poor condition of roads and inadequate water supply in production processes on emerging businesses; A related environment factor is incessant case of kidnapping and insurgence which create unhealthy and insecure environment for business operation; High cost of production in Nigeria imposes economic dimension of challenge encountered by emergence of enterprises; the incident of multiple taxation and levies in different forms in the country; the weight of high incorporation cost, legal and professional fees etc.

In all ramifications, corruption is the height of it all; it has continued to pose serious threat to the survival of small business in Nigeria. Corrupt practices appear to permeate all level of business life In Nigeria; the creation of low standard or substandard goods.

Objectives of the Study

The main objective of the study is to examine the impact of entrepreneurship on economic growth in Nigeria. The following are the specific objectives of this study:

1. To examine the significant impact of entrepreneurship on Nigeria economy.
2. To examine the significant contribution of entrepreneurship on Nigeria's economy.
3. To examine the manner in which entrepreneurship creates employment opportunities and bring wealth creation.
4. To examine the manner in which entrepreneurship prevails on Nigerian Business environment and government policies to survival and growth rate.

Review of Related Literature

Conceptual Framework

In the sight of many people, especially in countries like Nigeria, it is demeaning and degrading for an educated man to do manual jobs that involve working with one's hands. For this, school graduates now depend on government for most desired but unavailable white collar jobs which render them particularly idle and poverty ridden. In the words of Corbeff (2005), when people do not work, they do not make money, this implies that unemployment leads to low income, and consequently high level of poverty. Entrepreneurship can and should contribute to relieve the modern day valuation into the mainstream management spectrum.

Definition of Entrepreneurship

Entrepreneurship, according to Wikipedia dictionary of English, is the act or science of innovation and risk taking for profit in business idea and talking for profit in business. This implies that it involves initiating a business idea and taking necessary risks to ensure the achievement of those ideas for profit. As Banjoko (2013) puts it, an opportunity is first identified and harvested.

According to Aluko (2012), entrepreneurship is the ability to envision and chart a course for a new business venture by combining information from the functional discipline and from the external environment in the context of the extraordinary uncertainty and ambiguity which faces a new business venture. He added that it then manifests itself in creative strategies, innovative tactics, uncanny perceptions of trends; and market modes asserted that entrepreneurship is the process that involves to identify business opportunities, the process of harnessing the necessary resources to use the opportunities identified, the process involving the ability and willingness to initiate and sustain appropriate actions towards the actualization of business objectives. Shane in Alvaw (2008) opined that entrepreneurship functions involve the discovery, assessment and explanation of opportunities in words, new products, new services, or production process, new strategies and organizational forms as well as new market for products and inputs that did not previously exist.

Entrepreneurship is more than just simply starting business, it is a process through which individual identify opportunities, allocate resources and create value. This creation of value is often through identification of un-met needs or through the identification of opportunities for cheque.

Who is an Entrepreneur?

The entrepreneurial function is carried out by an entrepreneur who, according to Alvaw (2008), is the individual who creates business opportunities that he or she then exploits through small and medium sized firms, normally participating in funding the capital for the firm, carries out the role of arbitrator or sells the idea of business

venture. This simply implies that the entrepreneur is someone who initiates or identifies a business idea, plans ways of achieving it, finds it, takes the risk of executing the venture and then reaps the rewards which could be profit or loss.

According to Baba (2014), entrepreneur is seen as one who undertakes innovation with finance and business acumen in an effort to transform innovation into economic goods. He went further to add that entrepreneurs see problems as opportunities and then take action to identify the solution to those problems and the customers who will pay to have those problems solved.

According to Osemake (2012), entrepreneurship development concentrates more on growth potential and innovations. This especially means the development of skills that will enable an entrepreneur to function appropriately in terms of:

- i) **Sale and Marketing:** These are among the most important skills an entrepreneur must acquire.
- ii) **Financial Management Skills:** These involve knowing how to source, raise and manage fund effectively to avoid waste.
- iii) **Self-Motivation Skills:** This has to do with entrepreneur developing the self-motivation and initiative to execute task without much difficulty or external direction.
- iv) **Time Management Skills:** This skill simply involves the time used, knowing fully that time is of essence in achieving business goals.
- v) **Innovation Skills:** This includes skills to create and introduce something new that may be able to sustain them and other people in the society.

Evolution of Entrepreneurship in Nigeria

A typical Nigerian entrepreneur is a self-made man who might be said to have strong

will to succeed; he might engage the services of others like friends, mates, in-laws etc. to help him in his work or production. Through this way, Nigerians, in the olden days, were engaged in entrepreneurship. Nigeria was traditionally an agricultural country, providing the bulk of its own food needs and exporting a variety of agricultural goods, notably palm oil, cacao/cocoa, rubber, and groundnuts (peanuts). All this time, the place called Nigeria had entrepreneurs who had the entrepreneurial mind-set prevalent at the time. Hausas, Ibos, Yorubas and Binis all had their own entrepreneurs (13th-19th century), who were exposed to entrepreneurship opportunities outside their native area. The Hausas had astute entrepreneurs who managed workers with skills in tanning, dyeing, weaving, and metal working which were highly developed. The Hausas have long been famous for wide-ranging itinerant trading, and wealthy merchants shared the highest social positions with the politically powerful and the highly educated. In Hausa land, entrepreneurial success in Islam is not merely measured by the end result but also by the way and means of achieving them (Ebo 2012).

The Ibos also specialized in buying and selling goods and have perfected their entrepreneurial expertise in inventory control, management and distribution - which up till today, has remained their prevalent way of entrepreneuring. The Yoruba are predominantly town dwellers who practiced small-scale domestic agriculture and are well known as traders and crafts people. Since the 13th century, Yoruba artists have been producing masterpieces of wood carving and bronze casting. Like the Ibos, the finished products

were traded on as business ventures and enterprises.

The Portuguese, the first Europeans to traverse the coast of western Africa, were attracted to Benin City in 1486. The Oba established trading contacts with the Portuguese and initially sold them some war captives, which the Portuguese sold as slaves (another sad reminder) to the Akan of Asante (modern Ghana) in exchange for gold. Later, Benin's trade with Europeans in the 16th and 17th centuries was in palm oil, ivory, pepper, and textiles. Dutch traders to Benin City in the 17th century remarked about the astute entrepreneurs they met in Benin kingdom (Ebo, 2012).

Recent Development of Entrepreneurship in Nigeria

The role of government in entrepreneurship development in Nigeria became significant only after the Nigeria civil war (1967-70). Since the mid-1980s, there has been an increased commitment of government to entrepreneurship development especially after the introduction of the Structural Adjustment Program (SAP) in 1986. Added to this is the establishment of the National Directorate of Employment (NDE), National Open Apprenticeship Scheme (NOAS) and, the Small and Medium Enterprise Development Association of Nigeria (SMEDAN) (Thaddeus, 2012). Fundamentally the Nigerian government promotes entrepreneurial culture through initiatives that build business confidence, positive attitude, pride in success, support and encouragement of new ideas, social responsibility, providing technological supports, encouraging inter-firm linkages and promotion of research and development.

In the early 2000s, entrepreneurship studies were introduced into, the Nigerian

educational system especially in higher institutions as a mandatory-course. The Centre for Entrepreneurship Development (CED), which has the objective of teaching and encouraging students of higher institutions (especially in science, engineering and technology (SET)) to acquire entrepreneurial, innovative, and management skills, was established. The Centre's goal is to make the graduates self-employed, create job opportunities for others and to generate wealth (Thaddeus, 2012). He continued that entrepreneurship development in Nigeria became significant only after the Nigerian civil war. At the end of the war, the 2nd National Development Plan focused on the development of the 3Rs objectives of Reconstruction, Re-development and Reconciliation. The activities in the plan challenged/tasked the ingenuity and inventive skills of the individuals.

This early period witnessed an economic development ideology of industrialization as the ultimate source of economic growth, and industrialization itself as the product of technical progress and investment. Technical progress or capital growth on the other hand is seen to be a function of, and the result of, entrepreneurial effort. In particular, evidence from the developed world indicates that economic growth is entirely due to the quality and efficiency of the entrepreneur. Thus after independence in 1960, there was the need by the government of Nigeria to promote indigenous entrepreneurs. The Government never loses sight of the tripartite relationship between entrepreneurship, industrialization and economic growth. Entrepreneurship is often carried out by micro and small scale businesses and therefore SMEDAN's focus is on the development of micro, small and

medium-scale enterprises (MSMEs) where it coordinates and integrates MSME activities in order to develop their full potential and competitiveness (Thaddeus, 2012).

In the past forty years or so, the government had established various support institutions to provide succor and to assist SMEs to contend with some of the hurdles along their growth path. Some of these specialized institutions include the Nigerian Industrial Development Bank (NIDB), the Nigerian Bank for Commerce and Industry (NBCI), the "National Economic Reconstruction Fund (NERFUND), the Nigerian Export-Import Bank (NEXIM), the National Directorate of Employment (NDE), Industrial Development Coordinating Centre (IDCC), Peoples Bank, Community Banks, Construction Bank, Family Economic Advancement Programme (FCAP), State Ministries of Industry SME schemes, the Nigerian Agricultural and Cooperative Development Bank (NACDB), BOI (Bank of Industry) etc. These support institutions and other incentives created by the government notwithstanding, policy instability and reversals, in addition to high turnover and frequent changes in government, have impacted negatively on the performance of the primary institutions responsible for policy formulation, monitoring and implementation resulting in distortions in the macro-economic structure, low productivity and dismal performance of SMEs (Nwachukwu, 2012).

The Relationship between Entrepreneurship and Economic Growth

It is widely believed that entrepreneurship is beneficial for economic growth and development. Entrepreneurship has been remarkably resurgent over the past three decades in countries that achieved substantial poverty reduction (Naude, 2013). In the 1980s, inflation and high

unemployment caused renewed interest in supply side economies and in factors determining growth. Simultaneously, the 1980s and 1990s have seen a re-evaluation of the role of small firms and a renewed attention for entrepreneurship. In fact, understanding the role of entrepreneurship in the process of economic growth requires the decomposition of the concept of entrepreneurship (Wennekers & Thurik, 2009). Having considered the concepts of entrepreneurship, economic growth and economic development individually, ascertaining the link between the two concepts would not be unachievable.

The idea that entrepreneurship and economic growth are very closely and positively linked together has undoubtedly made its way since the early works of Schumpeter. An increase in the number of entrepreneurs leads to an increase in economic growth. 'This effect is a result of the concrete expression of their skills and more precisely, their propensity to innovate. Schumpeter has already described this innovative activity, the carrying out of new combinations, by distinguishing five cases: (1) The introduction of a new good - that is, one with which consumers are not yet familiar - or of a new quality of a good. (2) The introduction of a new method of production, that is one not yet tested by experience in the branch of manufacture concerned, which needs by no means be founded upon a discovery scientifically new, and can also exist in a new way of handling a commodity commercially. (3) The opening of a new market, that is, a market into which the particular branch of manufacture of the country in question has not previously entered, whether or not this market has existed before. (4) The conquest of a new source of supply of raw materials or half-

manufactured goods, again irrespective of whether this source already exists or whether it has first to be created. (5) The carrying out of the new organization of any industry, like the creation of a monopoly position (for example through fructification) or the breaking up of a monopoly position" (Schumpeter, 1963). Through his innovative activity, the Schumpeterian entrepreneur seeks to create new profit opportunities. These opportunities can result from productivity increases, in which case, their relationship to economic growth appears quite clearly.

In terms of how entrepreneurship has been a stimulant in economic growth, there exists enormous discussions and debates but it is however eminent to realize the importance of constant innovations and rivalry enhancement. There has been a problem in defining and measuring entrepreneurial factors and this has further complicated the exact contributions to economic growth. In addition, Carree and Thurik (2002) explained that the concept of entrepreneurship is multi-dimensional and largely ill defined. Understanding the role of entrepreneurship in the process of economic growth will therefore require a framework because of the nature of intermediate variables and connections which exist (Bygrave and Minniti, 2000). The best examples of these intermediate variables include innovation competition mainly characterized by exit and entry of firms, variety of supply and particular energy and efforts invested by entrepreneurs. Other conditions of entrepreneurship also add up when it comes to their contributions to economic growth (Robbins, Paantuosco, Parker, and Fuller, 2000).

In addition, Ahiauzu (2010) asserts that there is a positive relationship between

entrepreneurship and economic growth, while Henderson (2007) explained that entrepreneurship is increasingly being recognized as a primary engine of economic growth. By combining existing resources with innovative ideas, entrepreneurs add value through the commercialization of new products, the creation of new jobs and the building of new firms. The Global Economic Monitor indicates that nations with higher levels of entrepreneurial activity enjoy strong economic growth; in short, entrepreneurs are the link between new ideas and economic growth.

Entrepreneurship is the manifest ability and willingness of individuals, on their own, in teams, within and outside existing organizations, to perceive and create new economic opportunities (new products, new production methods, new organizational schemes and new product-market combinations) and to introduce their ideas into the market. In the face of uncertainty and other obstacles, by making decisions on location, form and the use of resources and institutions, entrepreneurship is "at the heart of national advantage." It is of eminent importance for carrying out innovation. Concerning the role of entrepreneurship in stimulating economic growth, many links have been discussed. Both the role of the entrepreneur in carrying out innovations and in enhancing rivalry is important for economic growth (Wennekers & Thurik, 2009).

The Nigerian Economy and Entrepreneurship Development

The Nigerian economy has been described as a middle-income mixed economy; as an emerging market, with expanding financial service, communications, and technology and entertainment sectors. With a rebased GDP, it is ranked 26th in the world, the

largest in Africa, and on track to become one of the 20 largest economies in the world by 2020. The Nigerian economy has been growing at an average rate of around 7% a year over the past decade. The economy is rich in resources, especially oil, its energetic entrepreneurs and aspirations to be the technology hub of Africa, boasting start-ups such as Konga and Jumia budding Nigerian Alibabas (Leaders. 2014). Poverty and unemployment still remains key challenges in the economy.

Entrepreneurship is an important factor in the development of city nations. Entrepreneurs are responsible for taking calculated risks that open doors to progressively higher levels of economic growth. They are the veritable backbone on which the world and modern ideas continue to develop. The return of democracy in 1999 ushered in a period of economic reforms and a renewed focus on enterprise development as the only viable means to sustainable growth. Nigerian leaders initiated a massive programme of disinvestment and financial deregulation aimed at boosting business development across the Micro, Small and Medium Enterprises (MSMEs) space. Progress has been hampered by institutional deficiencies and widespread bureaucratic and political corruption (Osolor, 2010).

However, Naude (2003) affirmed that entrepreneurship will, in light of the above, contribute to growth and employment creation in advanced, emerging and least developed economies alike. This is a reasonable expectation - one that is supported by recent findings of historians, economists and management scientists. With too many entrepreneurs, levels of aspirations in a country may rise. It is well-known that with increasing material wealth (or opportunities), people's aspirations

increase. Entrepreneurs create jobs - and we know that, unemployment is a major and significant cause of unhappiness. We also know that goods that entrepreneurs provide, such as health and experiential activities, raise happiness levels.

The Prospects and Challenges of Entrepreneurship in Nigeria

In tackling the problems of Nigeria's economic development, concerted efforts be made to fashion out a truly Nigerian economics ideology and that the Nigerian Government should improve the entrepreneurial framework conditions to galvanize Nigeria's total entrepreneurial activities towards improved national economic growth.

Small and Medium-Scale Enterprises (SMES), especially entrepreneurial activities, have played important roles in the development process in most of the developed economies, and proved to be one of the most viable sectors with economic growth polemics. SMES have such a crucial role to play in the development of an economy that they cannot be ignored by the government. Ehis and Frank (2013) implore that government must develop policies to remove the problems of entrepreneurship and Nigeria's economic development and enhance the growth of the economy. Since Nigeria's political independence in 1960, the country has been working tirelessly to achieve economic independence. Several policies aimed at capacity building and utilization has been introduced by both civilian and military regimes in the country. Another focus in the liberation programme is the ongoing massive privatization campaign of public institutions, which is again aimed at attracting foreign investments with the hope that this would help increase economic activity and bring in much-needed revenue

to accelerate economic growth. It cannot be overemphasized that entrepreneurship development is the appropriate programme to solve the problem of economic development. Jobs have to be created and for the people. Entrepreneurship is a valuable factor of production and should be seen distinctly and as valuable as any of the basic factors of production (land, labor and capital). Increasing the supply of entrepreneurs implies increasing the products they produce; enterprise. By innovative processes and/or products, entrepreneurs create jobs for themselves and others. Entrepreneurship development programme already started in Nigeria in the late 1980s. When well-funded by the government, some of the Entrepreneurship Development Programmes (EDPs) have had some measures of success. However, many problems militate against the development of small-scale industries/enterprises sector. This is discussed as problems of skilled manpower and technical know how, finance and capital, marketing, administrative policies and support, corporate entrepreneurship enabling environment and women and entrepreneurship (Ehis and Frank, 2013).

Furthermore, the best Approach to entrepreneurial nationhood for Nigeria is through entrepreneurship education that cuts across the entire spectrum of the education system from primary school to university as well as in the Informal system. Actualizing this will imply a definitive national philosophy of education that emphasizes self-reliance with entrepreneurship at the core (Ubong, 2013).

Theoretical Framework

To facilitate this study, some relevant theories that form a foundation to the idea of entrepreneurship and how it impacts to

the economic growth in Nigeria, especially how it can help solve the unemployment problem in the society. The basic theories are;

- i) The need for achievement theory and
- ii) The Ralf Waido Emerson's self-Reliance Theory.

Need for Achievement Theory (NAT): This is a psychological theory of McClelland (1965) which shows the functionality of strong relationship between need for achievement, economic development, and entrepreneurial activities. The proponent of the theory – McClelland (1965) explains that there would be a relatively greater amount of entrepreneurial activities in the society where the average level of need for achievement is relatively high (McClelland 1956). The support of the Theory is that when students/learners are sufficiently motivated to have high need for achievement in life through entrepreneurship education, there is greater tendency for them to set up their own business after graduation.

Ralf Waido Emerson Self Reliance Theory

This theory of self-reliance was first published in 1841 by the American philosophy based on individualism, personal responsibility and non-conformity. In the first section, he said that in every man is genius and argued that man should believe his own; though he concluded that only a man who is self-reliant will be successful and any outside influence would take away from personal satisfaction. The self-reliant theory points out the basic characteristics of a potential entrepreneur as well as how these qualities can help transform the individual and the society. The self-reliance theory points out the benefits that come from self-confidence and enterprise. The theory is relevant to the study as through the

entrepreneurship training, we can grow a nation of people who can exploit opportunities to develop enterprises that can make them self-reliant as well as help out economy by creating employment.

Empirical Studies

Over the years, the scourge of unemployment has dealt a terrible blow on the Nigeria Youth, and according to the National Bureau of statistics, over 200,000 student's graduates from higher Institutions in Nigeria on a yearly basis without promise of getting job. With this trend, it is expected that this situation of unemployment will continue, with a view of finding solution to the problem, there has been studies into how entrepreneurship training can facilitate employment generation and help solve unemployment problem. A more specific study was carried out by Baba (2014) on entrepreneurship and employment generation in Nigeria, a case study of the national directorate of employment (NDE). The study adopted both qualitative and quantitative method by using graph to analyse the trend movement at the same series data on unemployment rate in Nigeria from 2000 to 2011.

The study revealed that entrepreneurship education has significant impact on employment generation in Nigeria. Furthermore, Akhuemoukhan, Raimi and Sofolouwe (2013) examined the impact of entrepreneurship education on employment generation in Nigeria.

They employed an econometric analysis using a secondary qualitative data to draw conclusion. The study revealed that if entrepreneurship is well developed, it would be an effective tool for poverty reduction, employment generation etc.

Research Methods

This study embraced both primary and secondary data sources in its development. The secondary data were sourced from the review of related literature basically to create a literature review for the study. This research employs intensively, the information data and academic materials made available and easily accessible by information and communication technology facilities such as intranet, World Wide Web, online databases, e-libraries et cetera. The primary data on the other hand were sourced via a well-structured questionnaire survey research tool administered on six manufacturing companies. Participants in the survey consist of all rank and files of the companies bringing the total sampled respondents to one hundred and twenty (120). The questionnaire administered during the exercise was designed with particular target at realizing the core focus of the study thus it consists of four direct assertions/statements hinged on the

objective of the study. The raw data collected were tabulated and evaluated using 5-point Likert Scale. The options of the Likert Scale are ranked from 1 to 5; that is Strongly Agreed (ranked 5); Agreed (ranked 4), Undecided (ranked 3), Disagreed (ranked 2) and Strongly Disagreed (ranked 1). The average (3.00) is taken as the Standard mark for evaluation of each of the assertion or each of the Likert item. Thus, the average of the responses to each assertion is computed and compared to the standard mark of the Likert Scale (3.00). For purposes of decision on each of the assertions (Likert item), the 5-point options of Strongly Agreed, Agreed, Undecided, Disagreed and Strongly Disagreed are reduced into extreme positions (True) and (Untrue), eliminating the middle position of indifference, therefore, decisions to uphold any of the four assertions as being true or rejecting it for being untrue is based on the result of the average response on each item compared to the standard mark of 5-point Likert Scale.

Table: Analysis of Responses from the Respondents using Likert Scale

Decision Rule: from 3.00 and above, Accept Below 3.00 Reject

$$5+4+3+2+1 = \frac{15}{5} = 3.00$$

Assertions	SA 5	A 4	UN 3	D 2	SD 1	TOTAL	Response Average
Entrepreneurship contributes significantly Nigeria's economic growth	20 (100)	50 (200)	18 (54)	20 (40)	12 (12)	120 (406)	3.38
Entrepreneurship impact significantly to Nigeria's economy	26 (130)	46 (184)	10 (30)	24 (48)	14 (14)	120 (406)	3.38
Entrepreneurship creates employment opportunities	24	48	12	20	16	120	

and bring wealth creation	(120)	(192)	(36)	(40)	(16)	(404)	3.37
Entrepreneurship prevail Nigeria Business environment and Government	21 (105)	51 (204)	12 (36)	22 (44)	14 (14)	120 (403)	3.36
Policies to survival and Growth rate							

Source: Authors Field Survey, May, 2018

$$\text{Mean Average} = \frac{3.38 + 3.38 + 3.37 + 3.36}{4} = \frac{16.49}{4} = 4.12$$

Key; SA =Strongly, Agreed A =Agreed, UN = Undecided, D= Disagrees and SD-Strongly Disagreed

Findings

From the analysts above, the following results emerged:

- i) For the first assertion (Likert item 1), the calculated response average is 3.38 which is greater than the standard mark of 3.00
- ii) For the second assertion (Likert item 2), the calculated response average is 3.38 which is greater than the standard mark of 3.00
- iii) For the third assertion (Likert item 3), the calculated response average is 3.37 which is greater than the standard mark of 3.00
- iv) For the four assertion (Likert item 4), the calculated response average is 3.36 which is greater than the standard mark of 3.00

Discussion of Findings

Below are the summary of the findings based on the interview conducted and analyzed during the study.

The study revealed that entrepreneurship has contributed significantly to Nigeria's economy growth, because it has created more employment for job seekers; Entrepreneurship impact significantly to Nigeria's Economy. The unfavorable economic condition has not allowed

entrepreneurship development to promote Nigeria's economic development; entrepreneurship creates employment opportunities and bring wealth creation. The large-scale of employment that in the economy shows that a significant improvement has been made in the area of entrepreneurial development. Entrepreneurship prevail Nigeria Business environment and government policies to survival and growth rate. However, entrepreneurship enhance economic growth primarily by generating employment and foster the growth of micro, small and medium enterprises in Nigeria.

Conclusion

It can be seen that entrepreneurship entails identifying, utilizing and maximizing profitable business opportunities in a systematic way that can foster the economic growth of a country. Business entrepreneurship usually results in flourishing Micro, Small and Medium Enterprises (MSMEs) which generates gainful employment, create; wealth and consequently grows the economy.

Nevertheless, government policies and the prevailing business environment, particularly the uncontrollable factors can impede the

significant impact of entrepreneurship on economic growth. This can be seen in the Nigeria economy situation in the past decade. Although Nigeria has been experiencing a reasonably consistent economic growth, the rates of unemployment and inflation have been far greater. This means economic development has not actually been achieved as it were. Because of the lack of data to measure the level of entrepreneurship development in Nigeria, an empirical is often impossible.

However, a critical narrative textual case study, such as one done in this research work can provide a degree of confidence to make a conclusion. The framework and policy for entrepreneurship with consistency is fundamental and enabling infrastructural developments are perquisites for any impactful entrepreneurship development. Until sufficient jobs are created and wealth created, entrepreneurship has a long way Togo in Nigeria.

Recommendations

However, I recommend that policy makers should recognize the essence of entrepreneurship to economic growth. Entrepreneurship deserves equal emphasis as is being placed on science and technology; it is the entrepreneur that translates the Innovation in science and technology into wealth. However, as nations exert efforts to exploit our natural resources, educate the citizenry and provide human & physical capital, sufficient emphasis should be made to promote entrepreneurship in order to create enterprise, wealth and employment and thus promote positive economic growth.

It is important to first all provide way for proper policy coordination and policy stability. There have been several government interventions and programmes

aimed at promoting entrepreneurship and Fostering micro, small and medium enterprises and yet no significantly impacted on Nigeria's economic growth.

A pragmatic and strategic plan on gainfully engaging Nigerian youths is another indispensable solution. In the same vein, government should also putting much emphasis on the need to train future entrepreneurs through infusing entrepreneurship component, within the educational option, especial at the secondary and tertiary level. As a result, there is need for reforms in the educational curriculum to prepare students for self-reliance.

Improvement on basic infrastructure can do the magic in reviving entrepreneurship development in Nigeria and promoting the micro, small and medium enterprises sector to facilitate economic growth. If the government of the day will face square the daunting problem of epileptic power supply, entrepreneurs would survive and their businesses sustained. The resultant effect on the economy would be immense because jobs will abound and wealth created in abundance.

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