

# Empirical Analysis of Entrepreneurial Development and Implication for Nigerian Economic Growth

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## Abstract

The study seeks to identify the contributions of entrepreneurial development to economic growth; identify the challenges to entrepreneurial development in Nigeria and to determine the extent of entrepreneurship development in Nigeria. The study was carried out in 6 small and medium scale enterprises in Asaba, Delta state. The study had population size of 90 out which a sample size of 73 was realised using Taro Yamane's formula at 5% error tolerance and 95% level of confidence. Instrument used for data collection was primarily questionnaire and interview. The total number of 78 copies of the questionnaire were distributed while 65 copies were returned. The descriptive research design was adopted for the study. The three hypotheses were tested using chi square statistical tools. The findings indicate that Job creation and increase in national income are the contributions of Entrepreneurial development to economic growth and that lack of strong patent law and lack of knowledge of entrepreneurship in the basic science and technology constitute the challenges to entrepreneurial development .the extent of entrepreneurial development in Nigeria is high. The study however, recommends that there is need to change the mind set of young people to embrace self-employed job rather than waiting for non-existing government job and there is need for government to set up workshops where young and old entrepreneurs will can come and acquire new skills needed for their businesses

**Keywords:** key words, Entrepreneurial development, Job creation, SMEs Economic growth

## 1. Introduction

In recent times entrepreneurs have been referred to as necessary prerequisite to mobilize capital, exploit natural resources and create markets to carry on trade (Harbinson and Myers 1984). Entrepreneurs are agents who perform a vital role in the economic growth of a country and are linked to the overall industrial development of a nation.

Entrepreneurship is critical for the economy as entrepreneurship is an engine of economic progress, job creation as well as social adjustment (Gurol and Atsan, 2006). The growing need to hasten economic development by generating new ideas and to translate into profitable ventures makes entrepreneurship an attention for the scholars as well as the policy makers (Turker and Selcuk , 2008). Entrepreneurship, with all attendant ingredients, is one of the best means of triggering economic and social development in developing nations like Nigeria, thus a catalysing the process of Entrepreneurship in developing countries will accelerate the process of economic growth and social development (Thomas and Mueller,2000).

The importance of entrepreneurship development through new business formation for economic growth has been recognized since Schumpeter (1934). Entrepreneurship is strongly linked to small and medium sized enterprises (SMEs), which are the main developing force of the developed market economies (Stefanovic, Milosevic and Miletic, 2009) that provides the spring board for industrial development and economic growth.

According to the Global Entrepreneurship Monitor Report (2000), about 70 percent of an area's economic performance and well being is dependent upon how entrepreneurial the area's economy is. Ogundele, Olajide and Ashamu (2008) argue that Entrepreneurship activities are very fundamental to any meaningful development of an economy.

The great need for entrepreneurship development in Nigeria today, more than ever, is necessitated by the rate of unemployment and its effect on both the people and the nation and the need for small and medium enterprises. In spite of the fact that entrepreneurship development has been regarded as the bulwark for employment generation and technological development in Nigeria, the sector nevertheless has had its own fair share of neglect with concomitant unpleasant impacts on the economy (Okpara, 2000)

## STATEMENT OF THE PROBLEM

Entrepreneurs make a substantial contribution towards entrepreneurship development in Nigeria; however, the realization of these potential contributions has been flawed by a lot of challenges. Despite the potential contributions of entrepreneurs towards entrepreneurship development, entrepreneurship in Nigeria has continued to perform below expectation and hence the expected role entrepreneur will play towards Entrepreneurship development in Nigeria has been constrained by challenges entrepreneurs face in Nigeria such as harsh government regulations, gaining access to financial constraint, inability to acquire to information technology have been the cause of the failure of many entrepreneurship development in Nigeria. The study focuses on entrepreneurial development and implication for Nigerian economic growth

## OBJECTIVES OF THE STUDY

The study has these specific objectives :

- (1) To identify the contributions of entrepreneurial development to economic growth.
- (2) To identify the challenges to entrepreneurial development in Nigeria .
- (3) To determine the extent of entrepreneurship development in Nigeria

## RESEARCH QUESTIONS

This research shall attempt to provide answers to the following questions

- (1) What are the contributions of Entrepreneurial development to economic growth?
- (2) What are the challenges to entrepreneurial development in Nigeria?
- (3) Is the extent of entrepreneurial development in Nigeria

## RESEARCH HYPOTHESES

The hypotheses formulated for the study are:

- (1) Ho: Job creation and increase in national income are not some of the contributions of Entrepreneurial development to economic growth.

Hi: Job creation and increase in national income are some of the contributions of Entrepreneurial development to economic growth

- (2) Ho: Lack of strong patent law and lack of knowledge of entrepreneurship in the basic science and technology are not some of the challenges to entrepreneurial development in Nigeria

Hi: lack of strong patent law and lack of knowledge of entrepreneurship in the basic science and technology are some of the challenges to entrepreneurial development in Nigeria

- (3) Ho: The extent of entrepreneurship development in Nigeria is low

Hi :The extent of entrepreneurship development in Nigeria is High

## CONCEPTUAL FRAMEWORK

### Concept of Entrepreneurship

Drucker believes that what entrepreneur has in common is not personality traits but a commitment to innovation. For innovation to occur, the entrepreneur must have not only talent, ingenuity and knowledge but he must also be hardworking focused and powerful. Ogbor (2009) sees entrepreneurship as a purposeful and an organized search for change conducted after a systematic analysis of opportunities in the environment. Ogbor stresses that entrepreneurship entails a philosophy precisely, because it is the way one thinks, one acts and therefore it can exist in many structures, be it business or government or in the field of education, science and technology or poverty alleviation. Entrepreneur historically has altered the direction of national economies, industries or markets, the importance of entrepreneurship and innovation to any economy is like that of entrepreneurship in

any community. Entrepreneurial activity and the resultant financial gain are always of benefits to a country, Ogbor (2009).

Nwafor (2007) sees entrepreneurship as the process of creating something different with value by devoting the necessary time and effort assuming the company financial, psychological and social risk and receiving the resulting reward of monetary and personal satisfaction. According to Aruwa (2004) entrepreneurship is the ability some people have to accept risks and combine factors of production in order to produce goods and services. It can also be seen as the willingness and ability of an individual to seek investment opportunities in the environment and be able to establish and run an enterprise successfully based on the identified opportunities. This implies that for entrepreneur to succeed he must have the capacity to seek the environment for economic opportunities that will increase its economic value in business and the economic growth of the society in general

*Okpara (2000) argues that an entrepreneur is a human builder, who can convert a stumbling block into a stepping stone. To an entrepreneur, there is no mountain that is unmovable. He is a creative and aggressive innovator who promotes is the necessary relationships required for the new business to come into existence. He is a risk bearer, he starts a business and brings about improvement on the methods of doing things and in that process generates employment opportunities for the teeming population. According to Soyibo (2006) entrepreneurship is the process of identifying an opportunity related to needs, satisfaction and converting it to a thing (product or services) of value. It can also be conceptualize to mean the process and activities undertaking by entrepreneurs directed at capturing value associated with business opportunities. It is equally explain as a process driven by the desire to innovate that is producing new things (goods and services, processing or approaches) or improving an existing ones and profiting from it.*

*According to Stevenson (2007) the essence of entrepreneurial development is the ability to envision and chart a course for a new business venture by combining information from the functional disciplines and from the external environment in the context of extraordinary uncertainty and ambiguity which faces a new business venture. It then manifests itself in creative strategies, innovative tactics, uncanny perception of trends and market mood changes and courageous leadership.*

*According to Ogbor (2009), an entrepreneur is someone who identifies an opportunity in an economic system, assembles the resources necessary to successfully exploit the opportunity and creates and delivers a value in an economic system. These resources include finance, human, technology and organization. According to Ogbor, the conditions for entrepreneurship include:*

*Entrepreneurship development has led to employment generation, growth of the economy and sustainable development. The current number of colleges and universities offering small business management and entrepreneurship development programme has grown from one university in 1947 to over 1600 in the 1990s, Solomon and Fernald, (2002).*

### **Why Become an Entrepreneur**

*Some of the reasons given for becoming an entrepreneur, according to Akpojevwe (2002) include:*

- 1. Entrepreneurs are their own bosses, they make their business decisions, and they choose whom to do business with and what work they will do. They decide what hours to work, as well as what to pay and whether to take vacations or not.*
- 2. Entrepreneur offers a greater possibility of achieving significant financial rewards than working for someone else.*
- 3. It provides the ability to be involved in the total operation of the business, from concept to design and creation, from sales to business operations and customer response.*
- 4. It offers the prestige of being the person in charge.*
- 5. It gives an individual the opportunity to build equity, which can be kept, sold, or passed on to the next generation.*
- 6. Entrepreneurship creates an opportunity for a person to make a contribution. Most new entrepreneurs help the local economy. A few through their innovations contribute to society as a whole.*

## Characteristics of an Entrepreneur

According to Mustapha (2013), some of the core characteristics of an entrepreneur include:

1. **Creativity:** This is the spark that drives the development of new products or services or ways to do business. It is the push for innovation and improvement. It is continuous learning, questioning and thinking outside of prescribed formulas.
2. **Dedication:** This is what motivates the entrepreneur to work hard, 12 hours a day or more, even seven days a week, especially in the beginning, to get the endeavour off the ground. Planning and ideas must be joined by hard work to succeed. Dedication makes it happens.
3. **Determination:** Is the extremely strong desire to achieve success. It includes persistence and the ability to bounce back after rough times. It persuades the entrepreneur to put extra effort. For the true entrepreneur, money is not the motivation. Success is the motivator; money is the reward.
4. **Flexibility:** Is the ability to move quickly in response to changing market needs. It is being true to a dream while also being mindful of market realities. A story is told about an entrepreneur who started a provision store, but customers wanted a barbing saloon as well. Rather than risking the loss of these customers, the entrepreneur modified his vision to accommodate these needs.
5. **Leadership:** Is the ability to create rules and set goals. It is the capacity to follow through to see that rules are followed and goals are accomplished.
6. **Passion:** Is what gets entrepreneurs started and keeps them there. It gives entrepreneurs the ability to convince others to believe in their vision. It can't substitute for planning, but it will help them to stay focused and to get others to look at their plans.
7. **Self Confidence:** This comes from thorough planning, which reduces uncertainty and the level of risk. It also comes from expertise. Self confidence gives the entrepreneur the ability to listen without being easily swayed or intimidated.
8. **Smartness:** Consists of some sense joined with knowledge or experience in a related business or endeavor. The former gives person good instincts, the later; expertise. Many people have smarts they don't recognize. A person who successfully keeps a household on a budget has organizational and financial skills. Education and life experiences all contribute to smartness.

## Role of Entrepreneur in Economic Development

There are a number of roles played by the entrepreneur in economic development (Mustapha, 2002). These roles include

### 1. **Employment Generation:**

Unemployment is a chronic problem of undeveloped countries. Entrepreneurs generate large-scale employment. As entrepreneur creates self employment an effort to million others by starting many industrial units they offered jobs to millions. Entrepreneurship is certainly the best way to fight the evil of unemployment plan and effective role in reducing poverty in the country which intern aids economic development of the nation.

### 2. **Fair Regional development**

*Entrepreneurs are usually forced to set up industries in smaller towns far from big cities. The growth of industries and business in smaller towns lead to a large number of public benefits in those areas like transportation, health education and entertainment. These entrepreneurs promote regional development.*

### 3. **Increase in National Income**

*Entrepreneurs always keep their eyes open. They explore and utilize opportunities, make effective resource mobilization of capital and skill, raise new goods and services and develop market for growth and the economy. The goods and services produced are for consumption within the country and to meet the demand of exports. Thus the national income is increased and an increase in national income is certainly a sign of economic growth.*

#### **4. Reduction in Concentration of Economic Power**

*Economic power is the normal outcome of industrial and business activity. Industrial development normally may lead to concentration of economic power in the hands of few individuals which results in the growth of monopolies. To rectify this problem, a large number of entrepreneurs need to be developed, who will help in dispersing the economic power amongst the population.*

#### **5. Betterment in Standard of Living**

*Improvement in the standard of living of the people is a quality feature of economic development of the country. Entrepreneurs play a key role in increasing the standard of living by taking on newest innovations in the manufacture of goods and services at lower price. This allows the people to get better quality goods at lower costs which results in betterment of their standard of living.*

### **CHALLENGES TO ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA**

#### **(a) Lack of knowledge in the Basic Sciences and Technology**

*The role of entrepreneurship in economic development involves more than just increasing per capital output and income; it involves initiating and constituting change in the structure of business and society. This change is accompanied by growth and increased output, which allows more wealth to be divided by the various participants. One theory of economic growth depicts innovation as the key, not only in developing new products or service for the market but also in stimulating investment interest in the new ventures being created. In spite of the importance of investment and innovation in the economic development of the society, there is still a lack of understanding of the product-evolution process. This is the process through which innovation develops and commercializes through entrepreneurial activity, which in turn stimulates economic growth. The critical point in the product – evolution process is the intersection of knowledge and a recognized social need, which begins the product development phase. This point, called iterative synthesis, often fails to evolve into marketable innovation and is where the entrepreneur needs to concentrate his or her efforts. The lack of expertise in this area – matching the technology with the appropriate market and making the needed adjustments – is a fundamental challenge of entrepreneurship in Nigeria. It is therefore regrettable that education is yet to be accorded the priority it deserves in Nigeria.*

**(b) Lack of Strong Patent Law:** *A serious challenge that entrepreneurs face in Nigeria is the level of competition from foreign producers. The local entrepreneurs are not protected, the situation is worsened by the apparent lack of faith in the Nigerian Patent Law which many entrepreneurs feel offers them little protection against piracy.*

#### **(c) High Cost of Doing Business in Nigeria**

*Entrepreneurs are in business (take risk) because they want to make profit. Where the expected returns from a venture is lower than the opportunity costs, it will act as a disincentive for the entrepreneur. Due to collapsed infrastructural facilities and unbridled corruption, where entrepreneurs have to spend huge sums to provide some basic infrastructure and bribe government officials, it makes the costs of doing business in the country to be too high with adverse implication for profitability.*

**(d) Inappropriate Incentive Structure (Resource Curse):** *The oil boom has destroyed and distorted our attitude to work, and this has affected the psychological quotient of an average Nigerian who wants quick money. Policy instability creates an atmosphere of uncertainty. The incentive structure that is generally biased in favour of activities with relatively short transaction cycles and quick returns discourages innovation and entrepreneurship.*

### **THEORETICAL FRAMEWORK**

*Sociological Theory: The theory of sociology is another underlying factor behind the study of entrepreneurship. In furtherance of McClelland's need theory, Hagen (1962) was more concerned with socio-historical process which produces the psychological 'needs' behind the entrepreneurial disposition and less with the specific casual connections between such needs and the recruitment of performance of entrepreneurs. He also shows greater*

awareness of the gap between motivational disposition and actual behaviour. In addition to achievement of McClelland, Hagen incorporates other needs such as intelligence, world news and environment (Akeredolu-Ale, 1975). Sociological theorists of entrepreneurship were preoccupied with the analysis of need distribution among members of a society but strongly criticized the notion that the most fundamental causal factors behind the emergence and performance of entrepreneurs are psychological.

*Economic Theory:* The theorists here saw an entrepreneur as an agent of economic change. They argued that changes either in the environment or organization are a transformation that can occur as a result of the reaction of some economic forces. Economists assume that entrepreneurs behave rationally towards some economic forces (business opportunities, resources etc.) that result to change in environment in form of enterprise. Entrepreneurship was seen as a process or positive event to every economic revolution. Without entrepreneurs, the other factors of production such as land, labour and capital cannot transform themselves into economic value (product and services). Knight (1978) sees entrepreneurs as agents that bear risks and uncertainty.

Kirzner (1999) states that economic theorists see competition as a motivating factor for the acquisition of entrepreneurial skill. Women entrepreneurs are not exception from this economic perspective to entrepreneurial study. Women play a distinct role in the market system through their ability to manage and control other factors of production. Hence their motivation to entrepreneurship. The more their perception as agents for economic revolution, the more their motivation into entrepreneurship and vice versa.

## METHODOLOGY

The study was carried out primarily through the survey method and interview of employees in 6 selected small scale businesses in Asaba metropolis, Nigeria. Secondary data were obtained through books, journals, and internet. A sample size of 73 was obtained from the population of 90 at 5% error tolerance and 95% level of confidence, using yamane's statistical formular. 65(89%) of the questionnaire distributed were returned while 8(11%) of the questionnaire distributed were not returned. The questionnaire was designed in likert scale format. The researcher conducted a pre-test on the questionnaire to ensure the validity of the instrument. Data collected were presented in frequency tables. Chi-Square statistical tools were used to test the hypotheses.

## RESULT AND DISCUSSION

The data obtained from the field were presented and analyzed with descriptive statistics to provide answers for the research questions while the corresponding hypotheses were tested with Pearson chi square at 0.05 alpha level.

Table 1 What are the contributions of entrepreneurship development to economic growth?

|   | Questionnaire items   | Agreement    | Disagreement | Total |
|---|---|--------------|--------------|-------|
| 1 | Increase in national income is one of the contributions of entrepreneurship development to economic growth. | 54<br>(58.3) | 11<br>(7)    | 65    |
| 2 | Entrepreneurship development provides job for the citizens  | 60<br>(58.3) | 5<br>(7)     | 65    |
| 3 | Improvement in Standard of living is enhanced through of entrepreneurship development                       | 61<br>(58.3) | 4<br>(7)     | 65    |
|   | TOTAL   | 175          | 20           | 195   |

Source: Fieldwork 2013



Hi: Job creation and increase in national income are the contributions of Entrepreneurial development to economic growth

Table 2 Chi-Square Tests computed from the frequency cross tabulation

|                              | Value      | df | Asymp. Sig. (2-sided) |
|------------------------------|------------|----|-----------------------|
| Pearson Chi-Square           | 133.645(a) | 3  | .000                  |
| Likelihood Ratio             | 158.203    | 3  | .000                  |
| Linear-by-Linear Association | 51.110     | 1  | .000                  |
| N of Valid Cases             | 195        |    |                       |

Source: SPSS Version 15.00.

Table 2 is the output of the computed Chi-Square values from the cross tabulation statistics of observed and expected frequencies with the response options of agree and disagree based on the responses of the research subjects from two manufacturing firms . Pearson. Chi-Square computed value ( $X^2_c = 133.645$ ) is greater than the Chi -Square tabulated value ( $X^2_t = 7.81$ ) with 3 degrees of freedom (df) at 0.05 level of alpha ( $X^2_c = 133.645$ ,  $p < .05$ )

#### Decision Rule

The decision rule is to accept the alternate hypothesis if the computed Chi- Square value is greater than tabulated Chi-Square value otherwise reject the null hypothesis.

#### Decision

Since the Pearson Chi- Square computed  $X^2_c = 133.645$  is greater than Chi- Square table value  $X^2_t = 7.81$ , the null hypothesis is rejected and alternate hypothesis is accepted. Thus, we conclude that Job creation and increase in national income are contributions of Entrepreneurial development to economic growth .

Table 3 What are the Challenges to Entrepreneurial Development in Nigeria

|   | Questionnaire items   | Agreement  | Disagreement | Total |
|---|---|------------|--------------|-------|
| 1 | lack of strong patent law is a challenge to entrepreneurship development  | 59<br>(61) | 7<br>(5)     | 65    |
| 2 | Lack of knowledge of entrepreneurship in the basic science and technology are challenges to entrepreneurial development | 63<br>(61) | 2<br>(5)     | 65    |
|   | High cost of doing business   | 60<br>(61) | 5<br>(5)     | 65    |
|   | TOTAL   | 182        | 14           | 195   |

Source: Fieldwork 2014

Hi<sup>2</sup>: lack of strong patent law and lack of knowledge of entrepreneurship in the basic science and technology constitute the challenges to entrepreneurial development

Table 4: Chi-Square Tests Computed from the Frequency Cross Tabulation

|                              | Value      | df | Asymp. Sig. (2-sided) |
|------------------------------|------------|----|-----------------------|
| Pearson Chi-Square           | 153.665(a) | 3  | .000                  |
| Likelihood Ratio             | 168.203    | 3  | .000                  |
| Linear-by-Linear Association | 52.110     | 1  | .000                  |
| N of Valid Cases             | 195        |    |                       |

Source: SPSS Version 15.00.

Table 4 is the output of the computed Chi-Square values from the cross tabulation statistics of observed and expected frequencies with the response options of agree and disagree based on the responses of the research subjects from two manufacturing firms . Pearson. Chi-Square computed value ( $X^2_c= 153.665$ ) is greater than the Chi –Square tabulated value ( $X^2_t =7.81$ ) with 3 degrees of freedom (df) at 0.05 level of alpha ( $X^2_c=153.665$ ,  $p,< .05$ )

#### Decision Rule

The decision rule is to accept the alternate hypothesis if the computed Chi- Square value is greater than tabulated Chi-Square value otherwise reject the null hypothesis.

#### Decision

Since the Pearson Chi- Square computed  $X^2_c= 153.665$  is greater than Chi- Square table value  $X^2_t=7.81$ , the null hypothesis is rejected and alternate hypothesis is accepted. Thus, we conclude that lack of strong patent law and lack of knowledge of entrepreneurship in the basic science and technology constitute the challenges to entrepreneurial development in Nigeria

Table 5 What is the extent of entrepreneurship development in Nigeria?

|   | Questionnaire items                               | Agreement | Disagreement | Total |
|---|---|-----------|--------------|-------|
| 1 | The extent of entrepreneurial development is low  | 5(34)     | 60(31)       | 65    |
| 2 | The extent of entrepreneurial development is high | 63(34)    | 2(31)        | 65    |
|   | TOTAL   | 68        | 62           | 130   |

Source: Fieldwork 2013

Hi <sup>3</sup>: the extent of Entrepreneurial development in Nigeria is high



**Table 6 Chi-Square Tests computed from the frequency cross tabulation**

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 74.024(a) | 3  | .000                  |
| Likelihood Ratio             | 51.647    | 3  | .000                  |
| Linear-by-Linear Association | 36.394    | 1  | .000                  |
| N of Valid Cases             | 130       |    |                       |

Table 7 is the output of the computed Chi-Square values from the cross tabulation statistics of observed and expected frequencies with the response options of agree and disagree based on the responses of the research subjects from the two manufacturing firms. Pearson. Chi-Square computed value ( $X^2_c = 74.024$ ) is greater than the Chi –Square tabulated value ( $X^2_t = 7.81$ ) with 3 degrees of freedom (df) at 0.05 level of alpha ( $X^2_c = 74.024$ ,  $p < .05$ )

### Decision Rule

The decision rule is to accept the alternate hypothesis if the computed Chi- Square value is greater than tabulated Chi-Square value otherwise reject the null hypothesis.

### Decision

Since the Pearson Chi- Square computed  $X^2_c = 74.024$  is greater than Chi- Square table value  $X^2_t = 7.81$ , the null hypothesis is rejected and alternate hypothesis is accepted. Thus, we conclude that the extent of entrepreneurial development is high.

### SUMMARY OF FINDINGS

Finding of the study include the following:

1. Job creation and increase in national income are some of the contributions of Entrepreneurial development to economic growth
2. Lack of strong patent law and lack of knowledge of entrepreneurship in the basic science and technology are some of the challenges to entrepreneurial development in Nigeria
3. The extent of entrepreneurial development Nigeria is High

### CONCLUSION

The study concludes that entrepreneurial development is essential for rapid and sustained economic growth and development.. The contributions of entrepreneurs in today’s entrepreneurship development cannot be underestimated. Their contributions mostly are in the areas of job creation, poverty alleviation, economic growth and financial sustainability. Entrepreneurs face a lot of challenges which may discourage them from going into business; such include lack of fund, lack of managerial, lack of records and technological problems.

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