

# A Study on Factors Affecting Entrepreneurial Development in Nigeria

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## Abstract

The issue of entrepreneurial development in Nigeria is not new, and it has become increasingly popular in the lexicon of contemporary discourses. While many see entrepreneurial system as a Bain for economic development, some others think of numerous factors affecting its development. This paper therefore examines the glaring factors rocking entrepreneurial development in Nigeria. Against this backdrop, the paper relies on incisive primary and secondary investigation, analysis and interpretation of data using chi-square statistical techniques. This study revealed that much is yet to be done towards boosting entrepreneurial development in Nigeria. The results also indicate that factors such as low power supply, infrastructural decay, corruption, inadequate skills, inadequate credit facilities, government policy and security must be addressed quickly in order to create enable environment for SMEs and other business corporations. This paper demonstrates that the impact of the aforementioned factors on entrepreneurial development in Nigeria is significant and severe. Consequently, it posits that the factors have terrible implications for employment, investment, development, poverty reduction, revenue generation and growth in Nigeria. The success of the various responses by government agencies towards managing and mitigating the impact of the factors depends on their commitment to initiate and sustain policies that will help enhance entrepreneurial development in Nigeria. This investigation tries to argue that there is serious need now, more than ever before, to re-assess the path taken so far by the Nigerian government towards entrepreneurial development.

**Keywords:** Entrepreneurship, Unemployment, Development.

## 1.0 Introduction

The prevailing economic circumstances in Nigeria and other developing countries is enough to make its citizens see the benefits of looking inwards in terms of setting up businesses that will generate jobs and increase revenue generation. Unemployment in Nigeria today is no respecter of the educated or uneducated thereby making entrepreneurial development an important phenomenon for economies that are ready to move on. Emerging economies like China, India, Malaysia and Indonesia recorded enviable successes in the 90's because they rated entrepreneurial development as an engine of economic transformation.

Ebiringa (2011a), opined that entrepreneurship is basically concerned with creating wealth and livelihood through production of goods and services. This results in a process of upward change whereby the real per capita income of a country experiences sustained increase overtime or in other words economic growth takes place. The generation of business opportunities in any country is a direct function of entrepreneurial activities. This emanates from idea generation leading to wise and profitable combination of human material and financial resources towards the actualization of pre-determined goals.

According to Harper (2003), entrepreneurship is the main mechanism that creates wealth. Nigeria is rich in human resources with abundant tapped and untapped natural resources. According to Anyadike, Emeh and Ukah (2012), these human and natural resources notwithstanding, Nigeria is still one of the poorest countries in the world and has one of the highest rates of youth unemployment in sub-saharan Africa, despite its alleged strong economic growth. The relevance of entrepreneurial development in Nigeria cannot be overemphasized especially in a period where the prices of oil in the international market keep falling considering Nigeria's over dependence on oil as major source of foreign earnings.

This paper therefore seeks to appraise the extent of entrepreneurship by highlighting the major challenges/factors affecting entrepreneurial development in Nigeria and thus proposing strategic options towards efficiency and effectiveness. The persistence of mass unemployment, low productivity and wide spread poverty remain a major rationale for this research.

## 1.1 Objective of the Study.

The following objectives were arrived at to give direction and meaning to the study. Specifically, the research seeks to:

- i. Determine the extents to which inadequate power supply impact negatively on entrepreneurial development in Nigeria.

- ii. Examine whether entrepreneurs have adequate access to credit facilities from commercial banks and other microfinance institutions.
- iii. Establish the extent to which corruption critically affect entrepreneurial development in Nigeria.
- iv. Ascertain the extent to which the current state of infrastructure can sufficiently change the fortunes of entrepreneurs in the country.
- v. Find out whether respondents have access to modern technology for operation.

## 2.0 Review of Related Literature

Entrepreneurship is as old as man. The point at which man stopped satisfying only his needs and accommodated the needs of others marked the real origin of entrepreneurship. Its development has been gradual corresponding, of course, with the development of the human race.

Schumpeter (1959), considered the entrepreneur as an innovator. He writes that Entrepreneurship is the “carrying out of new combination we call enterprise”; the individuals whose function is to carry them out we call entrepreneurs. According to him, the new combination focuses on five aspects; the introduction of new goals, new methods of production, opening up of new markets, new sources of supply of raw materials and new industrial organizations.

Say (1964), used the term entrepreneur to refer to someone who creates and then, perhaps, operates a new business firm whether or not there is anything innovative in those acts.

Chuta (1984) further asserted that investment in small business helps in the transformation of the traditional sector. It modernizes the people’s perception of life and introduces the use of machines instead of manual labour. According to Buamback (1992), some of the economic contributions of entrepreneurship include; interdependence of business, maintenance of competition, rural-urban migration, better standard of living and general increase in per capita income.

However, Drucker (1970), states that the act of entrepreneurship is often associated with true uncertainty; particularly when it involves bringing something really new to the world whose market never existed in a designed form. This difficulty as Sobel and Steven (2003) opined may be due to the fact that the word “Entrepreneur” is a borrowed word from French language. Parsa, Self, Njite and King (2005), revealed that many factors have been identified as the possible causes of liquidation of most small and medium enterprises and that many small and medium scale enterprises die within their first years of experience and that only five to ten percent of young companies survive, thrive and grow to maturity.

Onugu (2005) identified entrepreneurship challenges in Nigeria to include insufficient capital, lack of focus, inadequate market research, over-concentration on one or two markets for finished products, lack of succession plan, inexperience, lack of proper book keeping, lack of proper records at all, inability to separate business and family or personal finances, lack of business strategy, inability to distinguish between revenue and profit, inability to procure the right plant and machinery, inability to engage or employ the right calibre of staff, planlessness, cut-throat competition, lack of official patronage of locally produced goods and services, dumping of foreign goods and over concentration of decision making on one (key) person, usually the owner.

In the words of Olorunshola (2003), the challenges ranges from constrained access to money and capital markets, shortage of skills, financial indiscipline, inadequate infrastructural base, poor implementation of policies , poor management practices and low entrepreneurial skills, restricted market access, to over bearing regulatory and operational environment. Rae (2006), also described learning as an integral part of entrepreneurial process in which human and social factors are as important as the economic factors. He defined entrepreneurial learning as a dynamic process awareness, reflection, association and application that involves transforming experience and knowledge into functional learning outcomes.

## 2.1 Factors Affecting Entrepreneurial Development in Nigeria

Several factors tend to influence entrepreneurial development around the world. However Amabile (1996) and Ward (2006), opined that entrepreneurship and innovative business behavior have been synonymously described as an act of creativity. Hamidi et al (2008), further explained that previous experience and earlier exposure to entrepreneurial activities remains a strong positive predictor of entrepreneurial intentions. Several other forces determine the success or failure of entrepreneurship and could be internal or external.

Some of the factors responsible for poor entrepreneurial development in Nigeria among others include;

- i. **Power:** This is a very important factor within the domain of entrepreneurial development anywhere in the world. Entrepreneurs and those willing to engage in entrepreneurship in Nigeria encounter series of challenges in the course of their business due to epileptic power supply. Entrepreneurs seek alternative sources of power supply in order to meet up their targets due to the poor nature of power supply in Nigeria. Once the Federal Government in conjunction with the private sector are able to settle the issue of power, then the cost of doing business in Nigeria will reduce and this will have a positive multiplier effect on prices and

- efficiency.
- ii. **Education, Knowledge and Skills:** Knowledge is said to be a major source of strenght. However, most prospective entrepreneurs are unable to scale through while setting up businesses due to lack of requisite knowledge and skills. A thorough understanding of the business environment and its dynamics remain a veritable tool towards success. Current and prospective entrepreneurs must seek and continue to seek knowledge and requisite skills in order to excel in many positive ways.
  - iii. **Security:** No meaningful development can take place without a stable and safe environment and entrepreneurial development cannot be achieved in a chaotic environment and as such it is important for government to create enabling environment for the actualization of these. Once an environment is safe and habitable, expatriates will come into the country leading to adequate knowledge transfer and the inflow of foreign direct investment will be guaranteed.
  - iv. **Government Policy:** One of the major determinants of business success is government policy. It could boost or cripple the activities of entrepreneurship in any economy. It is important for entrepreneurs to understand the political, economic, socio-cultural and technological factors inherent in the country in order not to fall victim of ignorance. Having adequate knowledge of a countrys legal environment will better the activities of entrepreneurs.
  - v. **Availability of Credit facilities:** Most entrepreneurs in Nigeria are unable to grow substantially due to lack of credit. Commercial banks are often times more comfortable with giant business conglomerates and small business owners find it very difficult to access funds. Government through the available microfinance institutions must put strategic structures in place with or without collaterals to avail funds to entrepreneurs either as individuals or cooperatives.
  - vi. **Exposure to Modern Technology:** The extent of technological advancement of any country determines the success of entrepreneurs. Nigeria is said to be emerging technologically and once technological apparatus are in place to encourage the big and the small entrepreneurs, then it will be possible to move at a faster pace like China, Korea, Malaysia and Singapore.
  - vii. **Poor State of Infrastructures:** The state of a country's infrastructures could make or mare entrepreneurial intentions. Existing entrepreneurs often find it relatively difficult to excel in an economy with poor infrastructures.
  - viii. **Corruption:** The level of corruption in a country remains a challenge to entrepreneurial development. Series of bottlenecks in obtaining licenses and permits etc. due to unnecessary barriers by the bureaucrats involved.

### 3.0 Materials and Method

Data obtained for this study is through the primary and secondary sources using structured questionnaires to obtain relevant information from owners of Small and Medium Scale Enterprises (SMEs) and bigger corporate entities within the Federal Capital Territory (FCT).

Descriptive statistics, simple percentages, chi-square, ratio and proportion were used for data presentation and analysis. A total of 400 questionnaires were correctly completed, retrieved and analyzed.

### 4.0 Data Presentation, Results and Discussion

The table below is a collection of the results obtained from the questionnaires administered and retrieved for analysis from 400 respondents within the F.C.T Abuja, Nigeria.

**Table 1:** Respondent's response on whether there are strong factors affecting entrepreneurial development in Nigeria.

Responses	No.	Percentage
Strongly Agree	280	70
Agree	120	30
Strongly Disagree	0	0
Disagree	0	0
Indifferent	0	0
<b>Total</b>	<b>400</b>	<b>100</b>

**Source:** Researchers field survey

Table 1 depicts that 280 respondents representing 70% strongly agree with the fact that there are strong factors affecting entrepreneurial development in Nigeria while 120 respondents representing 30% agree with the statement and no respondents either disagree or strongly disagree. This means that there are numerous factors affecting entrepreneurial development in Nigeria at the moment.

**Table 2:** Respondent's response on whether there is adequate power supply for entrepreneurial development in Nigeria.

Response	No	Percentage
Strongly Agree	0	0
Agree	70	17.5
Strongly Disagree	200	50
Disagree	130	32.5
Indifferent	0	0
<b>Total</b>	<b>400</b>	<b>100</b>

**Source:** Researchers field Survey 2015

It could be seen from table 2 that 200 respondents representing 50% and 130 respondents representing 32.5% disagree and strongly disagree respectively. They were of the view that there is inadequate power supply for entrepreneurial development in Nigeria as no respondents strongly agree with the statement and only 17.5% agree with the statement.

**Table 3:** Respondent's response on whether they have adequate access to credit facilities from commercial banks and other microfinance institutions.

Response	No.	Percentage (%)
Strongly Agree	50	12.5
Agree	0	0
Strongly disagree	220	55
Disagree	100	25
Indifferent	30	7.5
<b>Total</b>	<b>400</b>	<b>100</b>

**Source:** Researchers field Survey, 2015

Table 3 reveals that 220 respondents representing 55% were of the view that they do not have adequate access to credit facilities from commercial banks and other microfinance institutions. 25% of the respondents also disagree with the statement. This clearly indicated that they do not have adequate access to credit facilities from commercial banks and other microfinance institutions. This spell doom for small business growth in Nigeria.

**Table 4:** Respondent response on whether government has been effective in creating enabling environment for entrepreneurial development.

Response	No	Percentage (%)
Strongly Agree	2	0.5
Agree	11	2.75
Strongly Disagree	310	77.5
Disagree	10	2.5
Indifferent	67	16.75
<b>Total</b>	<b>400</b>	<b>100</b>

**Source:** Research Field Survey 2015

Table 4 shows that government has not been effective in creating enabling environment for entrepreneurial development as 310 respondents strongly disagree while 67 respondents representing 16.7% are indifferent.

**Table 5:** Respondents response on whether entrepreneurship really translates into employment generation in Nigeria.

Response	No.	Percentage (%)
Strongly Agree	400	100
Agree	0	0
Strongly Disagree	0	0
Disagree	0	0
Indifferent	0	0
<b>Total</b>	<b>400</b>	<b>100</b>

**Source:** Researchers field survey 2015

Table 5 indicated that entrepreneurship really translate into employment generation in Nigeria as 100% representing the majority opinion strongly agree with the statement.

**Table 6:** On whether corruption critically affect entrepreneurial development.

Response	No	Percentage (%)
Strongly Agree	270	67.5
Agree	90	22.5
Strongly Disagree	40	10
Disagree	0	0
Indifferent	0	0
<b>Total</b>	<b>400</b>	<b>100</b>

**Source:** Researcher's field survey 2015

Table 6 depicts that 270 respondents representing 67.5% strongly agree and 90 respondents representing 22.5% agree respectively, while 40 respondents disagree strongly. The above table clearly shows that corruption critically affects entrepreneurial development in Nigeria.

**Table 7:** Respondents response on whether they have access to modern technology for operation.

Response	No	Percentage (%)
Strongly Agree	0	0
Agree	10	2.5
Strongly Disagree	90	22.5
Disagree	245	61.25
Indifferent	55	13.75
<b>Total</b>	<b>400</b>	<b>100</b>

**Source:** Researcher's field survey 2015

Making reference from the figures and percentages contained in table 7, the researchers are made to understand that the highest number of respondents with the highest percentages of 22.5 and 61.25 strongly disagree and disagreed respectively that they do not have access to modern technology for operation. 10 respondents representing 2.5 agree with the statement while 13.7% of the respondents are indifferent. This means that entrepreneurs within Abuja metropolis do not have to some extent, access to modern technology for operations.

**Table 8:** Respondents response on whether the current state of infrastructure can sufficiently change the fortunes of entrepreneurs in the country.

Response	No	Percentage (%)
Strongly Agree	0	0
Agree	0	0
Strongly Disagree	285	71.3
Disagree	100	25
Indifferent	15	3.7
<b>Total</b>	<b>400</b>	<b>100</b>

**Source:** Researcher's field survey, 2015

From the percentages contained in table 8, 71.3% and 25% strongly disagree and disagree respectively that the current state of infrastructure cannot sufficiently change the fortunes of entrepreneurs in the country. No respondents either strongly agree or agree with the statement.

#### 4.1 Testing of Hypothesis

Data already analyzed in tables 3, 4, 7, 8 and 9 respectively were used to achieve this test; The chi-square ( $\chi^2$ ) test was employed. In testing the hypothesis, it is important to find out whether the differences in opinion are significant enough to draw conclusion. To determine the degree of freedom, the researchers use the formula:

$$(c - 1)(r - 1) = (5 - 1)(5 - 1) = 4 \times 4 = 16$$

Given 0.05 as the significant level and the degree of freedom =5

##### Hypothesis Three

Ho: Inadequate power supply does not impact significantly and negatively on entrepreneurial development in Nigeria.

Hi: Adequate power supply impact positively and significantly on entrepreneurial development in Nigeria.

##### Hypothesis Four

Ho: Entrepreneurs does not have adequate access to credit facilities from commercial banks and other microfinance institutions.

Hi: Entrepreneurs do have adequate access to credit facilities from commercial banks and other microfinance institution

##### Hypothesis Seven

Ho: Corruption does not critically affect entrepreneurial development in Nigeria.

Hi: Corruption critically affects entrepreneurial development in Nigeria.

**Hypothesis Eight**

Ho: The current state of infrastructure cannot sufficiently change the fortunes of entrepreneurs in the country.

Hi: The current state of infrastructure can sufficiently change the fortunes of entrepreneurs in the country.

**4.1.1 Contingency Table**

Variable	Table 3	Table 4	Table 7	Table 8	Total
S.A	50	2	0	0	52
A	0	11	10	0	21
S.D	220	310	90	285	905
D	100	10	245	100	455
Ind.	30	67	55	15	167
<b>Total</b>	<b>400</b>	<b>400</b>	<b>400</b>	<b>400</b>	<b>1600</b>

The above represent the various tables:

3, 4, 7, and 8 respectively. The questions were picked to test the statement of hypothesis using the following formula:

$$x^2 = \sum \frac{(of - ef)^2}{ef}$$

Where of = Observed frequency

Ef = Expected frequency

Df = Degree of frequency

X<sup>2</sup><sub>0</sub> = Calculated chi-square value

The corresponding expected frequencies (ef) were computed by using this formula:

$$fe = \frac{rt \times ct}{ot}$$

Where rt = Row total

ct = Column

ot = Overall total

$$\frac{400 \times 52}{1600} = 13$$

$$\frac{400 \times 21}{1600} = 5.3$$

$$\frac{905 \times 400}{1600} = 226.3$$

$$\frac{455 \times 400}{1600} = 113.8$$

$$\frac{167 \times 400}{1600} = 41.8$$

**Finding the chi-square:**

In computing the chi-square, the value of chi-square which is the summation of the difference between the observed and the expected frequency is computed.

Thus;

$$x^2 = \sum \frac{(fo - fe)^2}{fe}$$



f <sub>0</sub>	f <sub>e</sub>	f <sub>0</sub> – f <sub>e</sub>	(f <sub>0</sub> – f <sub>e</sub> ) <sup>2</sup>	(f <sub>0</sub> – f <sub>e</sub> ) <sup>2</sup> / f <sub>e</sub>
50	13	37	1369	105.31
0	5.3	-5.3	28.09	5.3
220	226.3	-6.3	39.69	0.18
100	113.8	-13.8	190.44	1.67
30	41.8	-11.8	139.24	3.33
2	13	-11	121	9.31
11	5.3	5.7	32.49	6.13
310	226.3	83.7	7005.69	30.96
10	113.8	-103.8	10774.44	94.68
67	41.8	25	635.04	15.19
0	13	-13	169	13
10	5.3	4.7	22.09	4.17
90	226.3	-136.3	18577.69	82.09
245	113.8	131	17213.44	151.26
55	41.8	13.2	174.24	4.17
0	13	-13	169	13
0	5.3	-5.3	28.09	5.3
285	226.3	58.7	3445.69	15.23
100	113.8	-13.8	190.44	1.67
15	41.8	-26.8	718.24	17.18

Level of significance = 0.5,  $\chi^2 = 21.0$

$\chi^2_0 = 579.13$

$\chi^2_0 = (579.13) > \chi^2 (21.0)$

### Conclusion

Since  $\chi^2_0 > \chi^2$  that is, the chi-square calculated is greater than chi-square of the critical value, the researchers therefore accept  $H_1$  and reject  $H_0$ .

This indicates that inadequate power supply and lack of adequate access to credit facility impact significantly and negatively on entrepreneurial development in Nigeria and that corruption, current state of infrastructures as well as lack of access to modern technology for operation impact negatively on entrepreneurial development in Nigeria

### 5.0 Conclusion

The benefit of entrepreneurial development towards nation building is enormous and that is one of the major reasons why the Asian tigers have made substantial economic progress in recent time.

Careful review of current trends, policies and entrepreneurial development in Nigeria reveals that;

- Entrepreneurial activities in Nigeria are seriously hampered by the current security challenges in the North eastern part of the country because the region serves as serious source of raw materials for so many enterprises in other parts of the country.
- The on-going fall in the price of crude oil in the international market is affecting entrepreneurial activity negatively as the rate of dollar to the naira keep widening.
- There is inadequate power supply and entrepreneurs eventually seek alternative sources of energy which is always at exorbitant rates.
- Inadequate and lack of credit facilities remain a major challenge to entrepreneurs.
- Much is required on the part of government by creating enabling environment that will guarantee internal and external confidence on our business and investment climate.
- Once adequate attention is given to entrepreneurial development, there would be much of financial independence and more employers of labour will emerge other than government being the major employer of labour today.
- Corruption is a major setback as far as entrepreneurial development is concerned in Nigeria. There is need for sincerity of purpose on the part of bureaucrats and entrepreneurs for this remain the only way we can move forward as a country.
- Entrepreneurial development in the presence of every other thing will still suffer in the absence of modern technology. This is because with technology, much can be achieved in a minute as compared to mere human labour.
- The current state of infrastructures requires urgent attention to meet international standards in order to

better the plight of entrepreneurs in the country.

### 5.1 Recommendations

After a thorough review of the subject matter, the following emerged as recommendations;

- The federal government through its agencies like SMEDAN (Small and Medium Enterprises Development Agency of Nigeria), NERFUND (National Economic Reconstruction Fund) and the National Directorate of Employment among others should increase the level of awareness about government's policy on entrepreneurship.
- Government current programs like YOUWIN and SURE-P are highly commendable; such other programs capable of empowering the unemployed should be deployed to boost entrepreneurial development in Nigeria.
- It is important for government to send artisans and graduates of tertiary institutions abroad on internship to understudy best practices so we could learn from the experiences of countries that have performed well.
- Nigerian prospective and current entrepreneurs must stop diverting funds granted by government or banks for the purpose of entrepreneurship into other areas far from the original intention (entrepreneurship) in order not to discourage such financial donors in the future.
- The creation of enabling environment by government will equally encourage foreigners in setting up businesses in our country thereby employing Nigerians and creating avenues for our artisans to be familiar with foreign technology.
- Government should increase its funding of financial institutions in order to foster lending to entrepreneurs.
- Our educational system at all levels should preach and teach entrepreneurship in a more practical and proactive form.
- Successful entrepreneurs and captains of industries should be given opportunities to grant lectures in our business schools about the "How" of doing business for this is obtainable in world renowned business schools in the United States and the United Kingdom.
- Monitoring and evaluation is paramount and as such providers of funds for entrepreneurship must monitor the progress of activities to guarantee compliance.
- Adequate attention should be given to issues of power (electricity) and security for so much depends on these.

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