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Autocorrelational Relationship Between Concerted Effort and Social Capital Investment on Entrepreneurships Growth in Africa: An Empirical Investigation (2005-2015)

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Abstract
This paper critically reviews the relationship between concerted effort (CE)- social capital investment (SCI) and entrepreneurial growth (EG) in Africa. Specifically this paper investigates the causal relationship between concerted effort and social capital investment on entrepreneurial growth in Africa during the period 2005-2015 using autocorrelation function (ACF). The Technique of Cointegration Error Correction Model (ECM) and Statistical Packages for Social Science Software (SPSS), Version 10 are employed in analyzing the results of the findings in this study, which revealed that there exists a directional causality between Concerted Effort (CE) and Social Capital Investments (SCI) on Entrepreneurships Growth (EG) in Africa. This paper concludes that concerted efforts and social capital investment are some of the revolutionary mechanisms that would forestall tremendous change in the heart of the entrepreneurs in African and entrepreneurships as better tools for alleviating poverty as well as recommending that government must effectively supervise the entrepreneurs as well as increasing budgetary allocations to the entrepreneurships coupled with the joint efforts of all stakeholders: African leader; government at all levels; non governmental organization; and the organized private sector in improving the activities of entrepreneurship for better performance and sustainability.
Keywords: Entrepreneur; Entrepreneurships; Autocorrelation Function Test; Concerted Effort-Social Capital Investment.

1. Introduction

In elementary economics, there are four factors of production. The four factors of production are land, labour, capital and the entrepreneur. The Entrepreneur according to economic theory is the person who coordinates the other three factors of production. Following this we shall define the entrepreneur as someone who starts a company business, arranges business deals and takes the risks in order to make a profit (Nwoye, 2011; Herbert and Link, 1989).

Entrepreneurships were established in most of the African countries, especially in the Universities and Colleges with aim to educate and bridge the unemployment gaps in order to make its citizens self-dependent, away from poverty, away from insecurity as well as contributing to the economy (Kent, 2006; Klatt, 1988; Sexton and Bowman, 1984) as some of the objectives. In line with this, this paper sets its question as; are concerted efforts and social capital investment promoting entrepreneurships growth in Africa? In hypothesizing this objective, this paper goes on to say that concerted efforts and social capital investment do not promote entrepreneurships growth in Africa, that is $H_0 = H_1 = 0$ at 5 percent significant level.

One of the major problems that necessitated this paper is the fact that African entrepreneurships have been neglected by the past African leaders through the connivance of the colonial as well as imperial masters. Past African leaders had put their interests more than the interests of their countries, thereby forgetting and failing to recognize the potential roles African entrepreneurships played in moving the economies (Ayittey, 2012).

Furthermore, putting in question is there any relationship between Concerted Effort (CE) and Social Capital Investment (SCI) on Entrepreneurships Growth (EG) in Africa? Therefore, this paper hypothesized that there is no relationship between Concerted Effort (CE) and Social Capital Investment (SCI) on Entrepreneurships Growth (EG) in Africa by considering the relationship between the two variables. African entrepreneurships stakeholderss on the other would like to know the extent to which CE and SCI have impacted on the set objective of this paper with a view to improving the growth of entrepreneurships in Africa and the economy in general.

2. Literature Review

Besides some external foreseen factors like colonialism and imperialism, which were imposed on Africa and Africans, other internally generated factors identified and associated with the failures of leadership include: absence of commitment; poor innovative system; identity crisis; skewed industrialization policy and; failed diplomacy. There are many more of these factors, but for the constraints given in the brochure, this paper limits its problems of the study to just that.

2.1 Absence of Commitment on the African Project

Due to lack of political will or passion by the Africa's leadership, the pledge of commitment to development of their countries was sold on a flatter of gold, hence our entrepreneurships are being run up to this time for their own personal gains. African entrepreneurships are abandoned like African themselves in their home countries unlike how other governments treat their citizens (Dowden, 2010).

2.2 Poor Innovative Value System

Colonial and Imperial leaders had done well for Africa's economic growth and development and were better than independent Africa. The World War II bastardized several countries like Japan and Germany to nothing, yet they rebuilt rapidly and very successfully, but Africa was not was not bastardized by the Colonial and Imperial leaders. Africans are not lazy socially but immune by social feuds to work harmoniously for growth and development. Africa is rich with plenty oil, mineral, precious metals, and natural gas besides funds from aids and grants that have poured into the continents over several decades in the hands of its selfish leaders, yet the positive side of the achievement is lower than the lower side, because African leaders love themselves more than the countries they belong (Ali, 2000).

2.3 Identity Crises

This is one of the widespread bottlenecks to Africa's entrepreneurships economic growth. Because of mutual suspicion and tribal feuds among African leaders, this transcended among federating tribal groups causing regional disintegration and decreased in entrepreneurships trade relation activities. New generation African leaders must purse this vigorously in order to harmonize the fears of domination and the negative economic setback of Africa's entrepreneurships activities. The cases of period crises in Africa are cases of social identity crises between value expectation and value capabilities, if not arrested by the new generation African leaders will lead to non-performance and sustainability of African's entrepreneurships activities (Ferragina, 2010).

2.4 Skewed Industrialization Policy

Many of the Africans who manage to attend schools have ended up sitting at homes without job. It is said that an ideal mind is a devil workshop; in this case, a graduating African without job begins to think of fraudulent activities as jobs are unavailable. Thinking to go into a business without collateral security, an African meets high rate of interest once inclined towards business. Because of political maneuvers, past African leaders preferred seeing such situations in order to use the unemployed as vanguard for political destruction, instead of implementing the industrial policy on the right tract, it is now wrongly skewed (Alik, 2012).

2.5 Failed Democracy

It was argued by Kingah and Bongkiyung (2012), those past African leaders were widely driven by sectional and personal interests, hence, national interests were virtually non-existent. In Zimbabwe today, life president Robert Mugabe who earlier was considered by many as a thorough Pan Africans, having championed the cause of the Zimbabweans in the 1970's against colonial rule but turned out an oppressor and on an even larger scale, an international pariah.. Economy of Zimbabwe was in shambles with starvation threatening millions as prices of goods skyrocketed all days. Entrepreneurships in such African country will hardly survive (Alik, 2012; Ifedili, 2003; Ali, 2000). In Nigeria today, things are taking shape, especially the seven months of President Muhammadu Buhari GCON in the areas of corruption, power and security (CDD, 2015).

3. Methodology and Materials

3.1 Framework for Analysis

The purpose this paper is to critically review the relationships between CE and SCI on EG. Theories of entrepreneurship where either environmental or personality variables have been specified as unique predictors of entrepreneurship are investigated to determine whether they capture the complexity of entrepreneurial action that encompasses the cointegration of the variables. Emphasis is also placed on the Entrepreneurships in African.

The design, methodology and approach in this paper is based on building on previous conceptualizations and empirical findings. This paper identifies salient antecedents and consequences of venture creation from established literature. A framework is then proposed, building on previous findings to approach the interaction between the multiple interacting influences on entrepreneurship growth in Africa more systematically.

Limitations in this paper include lack of any causal inference, and thus directionality between the variables which are not fully explored or empirically tested as well as training entrepreneurs in order to be aware of the multiple influencing factors that will raise their level of sophistication and ability to correctly gauge opportunities.

Since no unified theme exists regarding the relationship between CE and SCI on EG in Africa, the synthesis of the variables proposed in this framework offers an introductory roadmap to guide future research.

Taking the multiplicity of variables and dimensions influencing entrepreneurial activity in Africa, even further, this paper provides crucial insights of how entrepreneurial outcomes are determined in African context, such models are essential for real advances in the emerging field of entrepreneurship.

3.2 Survey Study Design and Discussion of Tools Analysis

A descriptive survey study design was adopted in this paper, and used a population census approach to collect data from all the active and accessible websites of Nigerian banks at the time of the study. The number of some selected African countries forty five (45) as shown in Table 1 Tables 2-4, and the data were coded and analyzed with the aid of the Statistical Package for the Social Sciences (SPSS) Version 10.

3.3 Sample Size and Sampling Techniques

The study carried out a survey of forty five (45) African countries was also randomly selected during this study as indicated in Table 1.

3.4 Model specification

The objective is to critically review the relationship between Concerted Effort (CE) and Social Capital Investment (SCI) Models on Entrepreneurships Growth (EG) in Africa by considering the relationship between the two variables. To this end, this paper adopted Autocorrelation Function (ACF) Test. The test examined whether past change in one variable $\hat{Y}_k$ (the sample ACF at lag k) helped to examine the current changes in another variable $\hat{Y}_0$ (statistics). The sample ACF at lag k ($\acute{P}_k$) is judged by its standard error (SE). If a time series is purely random, it exhibits white noise, that is, it has zero (0) mean, constant variance (σ^2). Where the relationship of the two variables lies between $-1 < P_k < +1$, then, the correlation coefficient (r) is stronger, where r = 0, then, there is no correlation between the two variables (Francis, 2004).

Where $\hat{Y}_k$ and $\hat{Y}_0$ stand for the variable under consideration that is Concerted Effort (CE) and Social Capital Investment (SCI) and output respectively and k is appropriate lag length to be determined by Error Correction Mechanism (ECM) (Box and Jenkins, 1970)..

The objective of this study is to critically review the validation or otherwise of the theoretical argument that CE and SCI promotes Entrepreneurships Growth (EG). This pre-supposes that a positive and significant relationship exists between CE and SCI on EG. Hence the sign of concerted effort and social capital investment be positive and significant ($H_0>0$), so also if Concerted Effort (CE) and Social Capital Investment (SCI) promote Entrepreneurship Growth, then, $H_1>0$. On the other hand if Concerted Effort (CE) and Social Capital Investment (SCI) doe not promote Entrepreneurships Growth, then, $H_0 = H_1 = 0$.

3.5 Analytical Technique

The technique of cointegration and Error Correction Model (ECM) is employed for this study having been found to be very adequate for handling entrepreneurships data especially in Less Developing Countries (LDCs). The first step is to test for the stationary of the variable using ACF so as to ascertain the order of integration of the variables and the number of time the variables have to be differenced to arrive at stationary. This enables us to avoid the problems of false or not genuine and inconsistent regression that are associated with non-stationary time series models (Box et al.,1970)

This paper adapts an Autocorrelation Function (ACF) test on each variable in the model using the Q Statistic of Box and Jenkins to test the hypothesis that all the P_k Autocorrelation Coefficient are simultaneously equal to zero (0).given as:

$$P_k = \frac{Y_k}{Y_0} \quad \text{.....(1)}$$

Where:
P_k = ACF at lag k
Y_k = Covariance at lag k
Y_0 = Variance at lag 0
From equation 1, the ACF at lag k, denoted by Pk, is the ratio of covariance at lag k to variance. If k = 0, equation 1, has now become:

$$P_0 = \frac{Y_0}{Y_0} = 1 \quad \text{.....(2)}$$

Which (Box et al.,1970) simply referred to as the variance of Y(σ^2).
Since both covariance and variance are measured in the same units of measurement, P_k is a unit less, or pure number and lies between -1 and +1 (Box et al.,1970).
$-1<P_k<+1$.....(3)

Sample covariance at lag k is given as:

$$P_k = \frac{\Sigma(Y_t - \tilde{Y})(Y_{t+k} - \tilde{Y})}{N} \quad \text{.....(4)}$$

In equation 3.4, if k = 0, then, it has now become:

$$P_k = \frac{\Sigma(Y_t - \tilde{Y})^2}{N} \quad \text{.....(5)}$$

Therefore, the sample autocorrelation function at lag k is

$$\acute{P}_k = \frac{\tilde{Y}_k}{\tilde{Y}_0} \quad \text{.....(6)}$$

This is simply the ratio of sample covariance at lag k to the sample variance.

The statistical significance of $\acute{P}_k$ is judged by its standard error. If a time series is purely random, it exhibits white noise, that is, it has zero mean, constant variance and is non-auto correlated.

Sample autocorrelation (Q) represents the vector of variables or independent variable considered ii this paper namely logarithm of Gross Domestic Product (GDP) (LQ – lag – real effective entrepreneurships growth), logarithm of CE-SCI [L(CE-SCI)], $\acute{P}_k$ is negative and significantly different from zero. Then the series is 1(0) that is, stationary. In most cases stationary series have a finite variable and a tendency for the series to return to its mean value. However, the error term E_t should be white noise (Box et al.,1970). This problem is over come by adding lag values of $\acute{P}_k$. This paper uses Q statistic of Box and Pierce to test the hypothesis that the entire Pk autocorrelation coefficient are simultaneously equal to zero (0) is given as:

$$Q = n\sum_{K=1}^{M} \acute{P}^2_k \quad \text{.....(7)}$$

Where:
Q = statistic of Box and Pierce
m = lag length
n = sample size
The Q statistic is approximately distributed in large sample as the Chi-square Distribution within degree of freedom (df).
The decision in this paper is that if the computed Q exceeds the critical Q value from the Chi-square table at the chosen level of significance, the null hypothesis (H_0) is rejected and that all Pk are all zero (0) and concludes that CE-SCI and EG.

3.6 Source of Data Collection

The data used for this study was obtained from secondary sources. Critical review was carried out on the basis of sample covering the period 2005-2015 for the two variables considered. Concerted Effort (CE) and Social Capital Investment (SCI) on Entrepreneurship Growth (EG). Concerted Effort (CE) was measured by Gross Domestic Product (GDP) at current prices. The Social Capital Investment (SCI) was measured by the total government expenditure (TGE) on Entrepreneurships Growth in Africa. Data for the two variables (GDP and TGE) were sourced from various issues of CBN publication namely: statistical bulletin, economic and financial review and annual reports.

3.6.1 Apriori Expectation

This paper considers the followings as part of the determinants of Concerted Efforts (CE) that measured the Gross Domestic Product (GDP) on Entrepreneurships Growth at current prices:

- Evolution of mechanisms that would forestall theft of public funds;
- Welfare of citizens;
- Leadership accountability;
- Grass root industrialization;
- Strengthening already skewed diplomacy;
- Measures in bringing the existing ethnic groups together.

Furthermore, this paper also considers the followings as part of the determinants of Social Capita Investments (SCI) that measured the Total Government Expenditure (TGE) on Entrepreneurships Growth:

- Income levels and entrepreneurships growth rates;
- Institutions, relationships, and norms that shape the quality and quantity of society's social interactions;
- Economic and social capital;
- Technological innovations;
- Abundance of human and natural resources;
- Generation of social capital through communities, groups, individuals and social networks.

4. Results of Research findings and Analysis of Results

4.1 Results of Research Findings

Before model estimation, the time series property of the data on the variables was investigated by carrying out an autocorrelation function (ACF) test on each variable thereby establishing the cointegration of the variable included in the model. Thus was followed by the estimation and analysis of error correction mechanism ECM).

Table 1 indicates unemployment rates and percentages of female and male involved in the activities of the entrepreneurship in the selected countries in Africa. Corruption is one of the constraints hampering the activities of entrepreneurships in Africa. Also majority of women owned the entrepreneurships in Angola, Burundi, Cameroon, Congo, Egypt, Mozambique and Namibia as seen in Table 1.

Table 1: Unemployment Rates and Percentage of Entrepreneurships Activities Selected Africa Countries

S/N	Country/Region	Unemployment Rate (%)	Percentage and Total Number of Entrepreneurship Activity (%)		
			Female %	Male (%)	Total No. of Entrepreneurship
1.	Algeria	10.2	-	-	-
2.	Angola	35.0	31	31	25
3.	Benin	-	-	52	9
4.	Botswana	17.6	16	16	55
5.	Burkina Faso	3.3	-	22	29
6.	Burundi	-	16	10	33
7.	Cameroon	4.4	42	29	42
8.	Central African Republic	8.0	31	25	22
9.	Chad	22.6	-	-	-
10.	Comoros	20.0	-	-	-
11.	Djibouti	59.0	-	-	-
12.	Egypt	8.1	14	11	21
13.	Eritrea	-	-	6	5
14.	Ethiopia	20.5	3	10	11
15.	Equatorial Guinea	22.3	9	20	14
16.	France	10.4	-	-	-
17.	French Polynesia (France)	11.7	-	-	-
18.	Saint Pierre and Miquelon (France)	9.9	-	-	-
19.	Gabon	21.0	-	-	-
20.	Ghana	3.6	-	-	-
21.	Kenya	42.0	-	16	6
22.	Lesotho	42.7	-	27	20
23.	Liberia	3.7	-	-	-
24.	Libya	13.0	-	-	-
25.	Madagascar	-	14	14	24
26.	Malawi	-	-	5	18
27.	Mali	30.0	-	10	13
28.	Mauritania	30.0	2	4	17
29.	Mauritius	7.9	5	46	12
30.	Morocco	5.5	18	19	6
31.	Mozambique	60.0	31	25	44
32.	Namibia	27.4	9	7	37
33.	Niger	-	-	17	11
34.	Nigeria	24.0	-	12	6
35.	Sao Tome and Principe	16.7	-	-	-
36.	Senegal	48.0	-	7	7
37.	Seychelles	5.5	-	-	-
38.	South Africa	24.3	-	3	9
39.	Sudan	20.0	-	-	-
40.	Swaziland	40.6	21	26	39
41.	Tanzania	4.3	-	30	8
42.	Tunisia	15.2	-	-	-
43.	Uganda	4.2	8	16	32
44.	Zambia	15.0	-	15	14
45.	Zimbabwe	70.0	-	-	-

Sources: Federal Office of Statistics, Nigeria and World Bank Enterprise Survey (2005-2015)

The result of the ACF test on the variables Box and Jenkins (BJ) as specified in Eq. 3.1 and 3.2 are reported in Table 2.

The parameter estimates from the ACF tests in Table 2 showed that the null by hypothesis (H_0) is rejected implying that these variables were non-stationary and therefore needs first differencing to attain

stationary the non stationary of the variables, the order of integration needs to be established to achieve the objectives.

The dependent variable was differenced twice and then regressed on the first differenced lagged level of the variables. The result obtained is shown in Table 3. From Table 3, it was observed that the variables were I(1) series indicating that stationary was induced after differencing.

Next, co integration was tested. Box et al. (1970) as expressed in Eq. 3.4 and 3.5, we obtained the results of the cointegration estimations as presented in Table 4, while the result of the ACF and BJ tests on the residuals are presented in Table 5.

As shown in Table 4 and 5, the null hypothesis indicated that there is a white noise was rejected at 5 percent level of significance indicating that Gross Domestic Product (a proxy for Entrepreneurship Growth (EG) and Concerted Effort (CE)- Social Capital Investment (SCI) were cointegrated.

Concerted Effort (CE)-Social Capital Investment (SCI) and Entrepreneurships Growth (EG): The relationship between CE-SCI and EG variation was examined using Eq. 3.6 and 3.7. The Patterson (200) diagnostic checking of estimated residual white noise. A final Prediction Error (FPE) criterion was used to determine the rights lag length for the two variables; the results are given in Table 6.

The Q statistic indicated the significance of the coefficient of the cotemporaneous and four lags of CE-SCI in explaining EG.

When Gross Domestic Product (GDP) was regressed on its four lag values of CE and Total Government Expenditure (TGE) was regressed on SCI the Q statistics 3.0213 was significant at 5 percent level. This was buttressed by the value of r^2, which indicated the explanatory power of the models. More than 55 percent of the variation in EG is explained by past values of CE and SCI.

Table 2: Autocorrelation Function Test

Variables	Covarience at Lag k	Variance
LogGDP	0.491021	0.332134
LogTGE	0.234589	0.198670
LogCE	-2.452301	-2.379312
LogSCI	-1.954012	-1.879560

Source: Authors' Computation from SPSS Version 10 Output

Table 3: Cointegration Results

Variables	Covariance at Lag kBox	Variance
∧GDP	-1.954012	-1.527340
∧TGE	-2.452301	-2.238745
∧CE	-4.918305	-4.854749
∧SCI	-5.466594	-4.653038

Source: Authors' Computation from SPSS Version 10 Output

Table 4: Results for Q Static for LogGDP and LogTGE on CE and SCI

Variables	Coefficient	Standard Error (SE)	t-Value
Constant	-0.226	0.179	1.062
LogCE	0.137	0.099	1.159
LogSCI	0.146	0.117	1.188

Source: Authors' Computation from SPSS Version 10 Output

Table 5: Residual Stationary Test

Variable	Computed Q	Critical Q	Order of Integration	Level of Significance
ECM	-1.0023	-2.0123	1(0)	5%
5 %	-3.0213	-5.5110		

Source: Authors' Computation from SPSS Version 10 Output

Table 6: Result of Causality Test From CE-GDP and SCI-TGE

Variable	Coefficient	SE	CE& SCI SE	t-Value
ʌLogGDP & Log TGE	1.2204	0.2980	1.6870	0.3110
1	-0.1754	0.0786	0.3978	0.3897
2	0.6814	0.1280	0.1560	0.5987
3	0.1732	0.1996	0.1987	1.9870
4	0.0289	0.0789	0.0986	0.4976
CONSTANT ʌLogCE & ʌLogSCI				
0	0.6744	0.1120	0/0974	0.5997
1	0.14900	0.0875	0.0998	1.199
2	0.1670	0.2998	0.2011	0.6898
3	0.08912	0.2678	0.2980	-0.1400
4	0.1967	0.0998	0.38997	0.0998
ECM FOR CE & SCI				
1	-0.4631	1.260	1.8847	0.1998

$r^2 = 0.599$; SE = -0.099; $P_0 = 1.001$; $P_k = 1.011$; Q (Computed) = -3.0213; Q (Critical) = -5.5110
NB: ECM =Error Correction Mechanism; Log = Logarithm; CE = Concerted Effort; SCI = Social Capital Investment; GDP = Gross Domestic Product; TGE = Total Govt. Expenses

Source: Authors' Computation from SPSS Version 10 Output

4.2 Analysis of Results

The conclusion from these findings is that there is a directional causality between Concerted Effort (CE) and Gross Domestic Product (GDP), as well as Social Capital Investment (SCI) and Total Government Expenditure (TGE). The main findings of the study were that:

- All the variables were co-integrated and stationary after difference.
- There was a directional causality between CE and SCI on Entrepreneurships Growth (EG)
- The results suggest that CE and SC could contribute immensely to EG in Africa given that there are an increase its budgetary allocations to the Entrepreneurships activities.

5. Conclusion and Recommendations

5.1 Conclusion

The study examines the relationship from 2005 - 2015 in exploring the causality between Concerted Effort and Social Capital Investment on Entrepreneurships Growth, this paper employed Autocorrelation Function (ACF) test as well as error correction and cointegration econometric (ECM) technique. Secondary data on Government Domestic Products and Total Expenditure on Entrepreneurships were sourced from the Central Bank of Nigeria Statistical Bulletin and World Bank as proxy for concerted effort and social capital investment.

5.2 Recommendation

This paper recommends that for any sustainable entrepreneurship growth to occur in Africa government should increase its budgetary allocations in Concerted Efforts and Social Capital Investment to ensure proper implementation, monitoring and evaluations of GDP and TGE disbursed in Entrepreneurships Sector. There is also the need for African countries to allow full participation of women in entrepreneurship activities, also collaborative efforts of all stakeholders including the government, non-government organizations and the private sector. Training and re-training should be of paramount importance in the Entrepreneurships growth. If all the recommendations are followed, the unemployment gap, poverty reduction and empowerment, corruption and security would be achieved in African Countries.

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