

Sustainable Economic Growth and Poverty Reduction through Entrepreneurship

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Abstract

This study is designated to examine the roles of entrepreneurship in economic development of Nigeria. To achieve this, research questions and hypotheses were raised. Questionnaire was the research instrument used. Pre-tested questionnaires were administered to respondents to gather data for testing research questions and hypothesis. However, the responses of the participants were analyzed using simple format, which generated the frequency distributions and bar chart of the responses. The result generated indicated that entrepreneurship education programme reduces unemployment in the society and government policies encourage entrepreneurship development in the society. However, the research concluded that entrepreneurship education should be given more priority in higher institution of learning. This study therefore recommends that people should change their attitude towards home made goods so as to encourage entrepreneurship in the country.

Keywords: Entrepreneurship Education, Culture, Unemployment, Poverty Reduction, Economic Growth, Nigeria.

Introduction

Nowadays, much attention has not been given to small and medium entrepreneurial firms by the upper class especially those concerned with the formulation of government policy (Abiola 2006; Asa and Balogun 1997; Ismail and Ajagbe 2013). The setback is a barrier to national development since over 60 percent of functioning businesses in the country fall within this category. In fact, it can be assumed that an overwhelming proportion of both the industrial and absorptive organizations of less developed nations of the world depend largely on entrepreneurship (Ajetunmobi 2000; Akeredolu 1975; Ismail et al. 2011). Hence, the mechanics of entrepreneurship has not been appreciably addressed. History revealed that most advanced countries today passed through stages of industrial development particularly in the field of manufacturing and engineering notably United States of America (USA) and Japan, where recognition is given to small scale entrepreneurial businesses. It is not surprising therefore that some of the newly industrialized countries like Taiwan, Hong Kong, Singapore and South Korea have followed similar paths which paid adequate attention to small scale entrepreneurial enterprises. Asa and Balogun (1997) opine that entrepreneurship firms of small size exhibits an image (ethic) that defines the climate of its nature of business, demonstrating particularly the periodical ownership structure. Examples of such entrepreneurship that abound today include small firms, patent medicine stores, relaxation spots, barbing salon, soap making industries and the well known "Brothers and Sons" Limited liability companies.

Olarenwaju (2000) reported that small sized entrepreneurship firms constitutes over 60 percent of the nations businesses and produces about half of its gross national products (GNP). In a depressed and globalized economy, effective and efficient operation of small scale business enterprises is the only way through which this sector of the economy can be revamped. Schatz (1965) argued that economic independence has become a subject of research to economists, industrialists, theorists, scientists and social reformers in recent times. This research therefore addressed itself to be critical need for economic independence through critical appraisal of the causes and failures of the small scale entrepreneurial ventures in Nigeria. It is believed that there is no country which has never experienced certain degrees of failure when developing the entrepreneurship sector (Akeredolu 1974; Sachtz, 1977; Ajagbe et al. 2012). These problems vary from one country to another although some of them tend to be identical in nature. One thing that normally comes to mind especially when setting up a business is the problem to be encountered in the course of running the business. Many authors have found that limited operational capital coupled with the problem of obtaining loans from the commercial banks due to lack of collateral required by the banks are among the main challenges encountered by small sized entrepreneurship ventures (Diaku 1982; Olarenwaju 2000; Ismail et al. 2011; Ajagbe 2014). The issues highlighted in this study calls for urgent attention if the nation's economy is to be rescued from the claws of underdevelopment. In view of the above mentioned reasons, the main objective of this study is to identify the importance of entrepreneurship in the development of a nation. However, this study shall be arranged in the following manner. The next section shall contain the literature review where issues related to entrepreneurship are discussed as reported in empirical literature. The next section shall be the methodology of the study and followed by the data analysis section. The conclusion shall be the last section of this study.

Background of the Study

Akeredolu (1975) argued that the concept of entrepreneurship transcends beyond more than just commencing a new venture. He put forward that it is a process through which potential entrepreneurs recognize new opportunities, allocate resources, and create value for the benefit of the society. This creation of value is usually through the recognition of unmet needs or through the recognition of opportunities for change. Ajagbe (2014) opine that an act of being an entrepreneur is seen as "one who undertakes innovations with finance and business acumen in an effort to transform innovations into economic goods. Hence, entrepreneurs perceive "problems" as "opportunities," and then take action to identify the solutions to those problems and the customers who will pay to have those problems solved. Entrepreneurial success is simply a function of the ability of an entrepreneur to see opportunities in the marketplace, initiate change (or take advantage of change) and creates value through solutions. Ajagbe and Ismail (2014) posit that entrepreneurship is viewed as the capability and attitude of an individual or team of people to implement new ventures ideas with the possibility of success or failures. This situation requires that the person should be ready to assume a substantial level of risks, be a good leader in addition to being highly innovative. However, in business management, entrepreneurship is regarded as the "prime mover" of a successful enterprise just as a leader in any organization must be the environmental change agents (Ajetunmobi 2000; Ajagbe and Ismail 2014).

The need for promoting entrepreneurship culture was justified on the ground that youth in all societies have sterling qualities such as resourcefulness, initiative, drive, imagination, enthusiasm, zest, dash, ambition, energy, boldness, audacity and courage which are all valuable traits for entrepreneurship development (Diaku 1982; Ajetunmobi 2000; Worlu 2007). Supporting this opinion, research recommendations advised that governments, non-governmental agencies and international agencies asking to enhance the livelihood of youths could best work towards the empowerment mission by tapping into the flexibility of young persons and build on their strong spirit of risk-taking through entrepreneurship development. Ismail and Ajagbe (2013) added that developing entrepreneurship has resulted to creation of jobs, economic growth and development of the economy as a whole. The importance of entrepreneurship was maintained by the authors to be perceived in the increasing amount of universities awarding entrepreneurship development programme. A study on Zambia reported that about 25% of young persons are engaged in their own ventures (Lawal et al. 2000). Majority of them tend to focus in marginal trading and service activities. However, the small scale ventures surveyed in Ghana reveal that young people owned almost 40% of the ventures. In addition, studies carried out in South Africa recommends that the possibility of engaging in own ventures among the youth increases with age (Thwala et al. 2012). However, Nigerians particularly the unemployed when mentored with the required resources and enabling environment for business startups, they will economically be involved hence, shunning negative vices.

Ismail et al. (2011) opine that archival evidence showed that economic growth and development in different nations is awash with success stories of the salutary impact, positive implication and contributions of entrepreneurship in industrial developments, technological innovations and export promotion. Worlu et al. (2014) added that the Industrial Revolution of 1760-1850 indicate a perfect example of the inherent innovative spirit of entrepreneurship, which are increasingly challenged in the current century especially. This winds of economic

change cum technological innovations and industrial liberalisation, have swept different economies of the globe. Lawal et al. (2000) argued that aside the mentioned tasks, the field of entrepreneurship have remained as essential economic motivation in industrialized countries and likewise to the emerging world. In many, civilized economies, over 90% of all ventures are within the sub-sector whereas about 80% of the overall industrial labour force in Japan, 50% in Germany and 46% in USA small enterprises add almost 39% of the nation national income. Available data in most of the developed nations are even more. Asa and Balogun (1997) argued that the sustenance of interest in entrepreneurship in the advanced nations is a result of technological as well as social reasons more so as those economies are recently motivated by knowledge, skill and technology as opposed to material and energy-intensiveness.

Akeredolu (1975) put forward that FDI and the acquisition of technology are indispensable elements for economic transformation these countries require to achieve sustainable economic growth and poverty alleviation. Although entrepreneurship in developing countries and countries with economies in transition are regarded as the engine of economic growth, they face enormous challenges in attracting investors and accessing modern technology. Entrepreneurship certainly play a major role in creating employment income and value added, accounting for up to 90% of production businesses and 40% to 80% of production jobs. Worlu (2011) mentioned that the importance of entrepreneurship in developing countries is more pronounced because it offers the only feasible avenues for creating additional jobs and thus lowering poverty and boosting the standard of lives. Ogbari et al. (2015) posit that a healthy entrepreneurship sub-sector is a sine qua non for inclusive and socially sustainable development even though institutions that provide support services where available are often limited in capacity and coverage in developing economies. Exports by Entrepreneurship usually range between 30-50% of total industrial exports in developed and developing countries. Lawal et al. (2000) argued that the importance of the entrepreneurship sub sector in Nigeria economy cannot be over-estimated. This is because it is emphasized that entrepreneurship allows for equal distribution of national income more feasible by providing jobs on a large volume. Diaku (1982) argued that by creating more employment opportunities, entrepreneurship help in mobilizing capital and human resources that would otherwise be left idle. While some small businesses may meet untapped demand, some fill a niche in the market, yet others provide some distinct services that cannot be matched by large organizations. In this wise, they contribute to the succession of large businesses (Diaku 1982; Abiola 2006). The entrepreneurship sub sector helps to economize resources. Resources such as capital, technical and management skills are scarce and constitute the central problem of underdevelopment. Entrepreneurship have shorter gestation period and as a result yield quicker returns on investment. They facilitate balanced industrial development in that only such industries can easily be established in many rural areas. In this regard, they also present a potent means of alleviating rural-urban migration and the associated urban congestion and unemployment (Schumpeter 1961; Drucker 1974). Entrepreneurship promotes competition and hinders monopoly.

Ajagbe et al. (2012) posit that the fact that entrepreneurship has not made the desired impact on the Nigerian economy in spite of all the efforts and support of succeeding administrations and governments gives a cause for concern. It underscores the belief that there exists fundamental issues or problems, which confront entrepreneurship but which hitherto have

either not been addressed at all or have not been wholesomely tackled. A review of literature reveals indeed the plethora of problems, which are enormous, fundamental and far reaching (Abiola 2006; Ajagbe et al. 2012). Bureaucratic bottlenecks and inefficiency in the administration of incentives and support facilities provided by the government is another challenge hindering the growth of entrepreneurship in developing countries especially Nigeria (Akeredolu 1975; Ismail et al. 2011). These discourage would-be entrepreneurs while stifling existing ones. The identified problems of entrepreneurship notwithstanding their prospect far outweigh them, given the crucial role entrepreneurship play in the industrial and economic growth and development of developing countries like Nigeria (Asa and Balogun 1997). Notwithstanding the concerted efforts of government. Apart from government's concerted efforts towards reviving all-important sub-sector, the private sector as well as professional groups are also not relenting in their important contributions to the development of the sub-sector.

Methodology

The data collection instrument was based on structured questionnaire. A total number of thirty copies of questionnaire distributed and returned. The questionnaire consists of two sections, where section A contains the bio data of the respondents and the section B which has only fifteen (15) research questions relevant to the topic of investigation. The population of the study consisted of the students within the college. The population was made up of people with varying qualifications without discrimination irrespective of their specializations and functional units. The population cut across all levels of the organization. Sampling size comes into play when there is a definite task to be accomplished from a given population of thirty people (Asika 1991; Otokiti 2010; Yin, 2012), but as a result of time and cost involvement, the population will be scaled down to manageable size for sampling chosen which will determine the nature of task. Stratified random sampling is however applied because of the nature of the population under study. The non-probability sampling procedure technique was adopted by the researcher (Creswell 2012; Ajagbe et al. 2015). Under this non-probability sampling procedure, convenient sampling techniques were used. This was used because it afforded the researcher the opportunity to walk into an organization and administer the questionnaire at the convenient time that helped to elicit responses from the respondents (Otokiti et al. 2007; Patton 2002). The research questionnaire was standardized through expert opinion (supervisory) which further pre-validated the instrument. In order to confirm that the research instrument measured what it was intended to and consistently, the questionnaires was designed accordingly (Patton 2002; Ajagbe et al. 2015). The data collected were analyzed using percentages, graphical representations, pie and bar charts.

Analysis of Demographic Profile

The analysis of respondent's data shows that 66.6% respondents were male while 33.3% were female. This implies that there were more male in the sample. Also that 56.6% respondents were married, 33.3% were single, 6.6% were widow (er) and 3.3% were divorced. This implies that majority of respondents were married. Further analysis reveals that 33.3% respondents were between the ages of 21 – 30 years, 16.6% were 31 – 40 years, 33.3% were between 41 – 50 years and 16.6% were 51 years and above. In addition, 20% respondents had WASC/GCE/SSCE/NECO, 33.3% had OND/ NCE/GCE A'Level 40% were holders of HND/BSc/BA while 6.6% had MSc. /MA and others. This implies that the majority of the respondents are well educated. Considering the length of work experience in the organization, the study

shows that 40% respondents had been working in the organization for less than five years, 26.6% had 6 to 10 years work experience, 23.3% had 11-20 years while 10% had over 20 years work experience. Therefore, most respondents had less than 11 year's length of service. For the organizational structure, 13.3% respondents were in top management level, 23.3% were in middle management level, 36.6% were lower managers while 26.6% were junior staff. Therefore, most of the respondents were managers. In this study, it was revealed that 30% of respondents worked in service organizations while 70% were staff in manufacturing organizations.

Analysis of Survey Data

RQ 1: Entrepreneurship education programme reduces unemployment in the study

The analysis of the respondent's responses revealed that 60% of the respondent strongly agreed, 40% agreed, 0% undecided, 0% strongly disagreed and 0% disagreed. This implies that entrepreneurship education programme is reducing unemployment in the society.

RQ 2: Training of entrepreneurship skills in higher institutions has impact on unemployment reduction

The analysis of the respondent's responses revealed that 46.6% of the respondents strongly agreed, 33.3% agreed, 6.6% strongly disagreed and 3.3% disagreed. This implies that entrepreneurship training in higher institution has impact on unemployment reduction.

RQ 3: Government policies encourage entrepreneurship development in the society

The analysis of the respondent's responses revealed that 20% of the respondents strongly agreed, 66.6% agreed, 10% strongly disagreed and 3.3% disagreed. This implies that government policies are encouraging entrepreneurship development in the society.

RQ 4: One of the major problems of entrepreneurship in the society is capital.

The analysis of the respondent's responses revealed that 60% of the respondents strongly agreed, 33.3% agreed and 6.6% are undecided. This implies that capital is one of the problems faced by entrepreneur in the society.

RQ 5: Banks has meet up to expectation in providing fund for entrepreneurs in the society

The analysis of the respondent's responses revealed that 26.6% of the respondents strongly agreed, 33.3% agreed, 13.3% are undecided, 16.6% strongly disagreed and 10% disagreed. This implies that banks have met up in providing fund for entrepreneurs in the society.

RQ 6: There is future progress for entrepreneurs in the society.

The analysis of the respondent's responses revealed that 57% of the respondents strongly agreed, 33% agreed, 2% undecided, 2% strongly disagreed and 6% disagreed. This implies that there is a bright future for entrepreneurs in the society.

RQ 7: Entrepreneurship education should be given more priority in higher institution of learning

The analysis of the respondent's responses revealed that 40% of the respondents strongly agreed, 10% agreed, 10% undecided and 10% disagreed. This implies that entrepreneurship education should be given more priority in our institutions.

RQ 8: There is hope in unemployment reduction through entrepreneurship education.

The analysis of the respondent's responses revealed that 40% of the respondents strongly agreed while 60% agreed. This implies that there is hope in reduction of unemployment rate through entrepreneurship education.

RQ 9: Entrepreneurs can survived without government intervention

The analysis of the respondent's responses revealed that 26.6% of the respondents strongly agreed, 33.3% agreed, 3.3% undecided, 20% strongly disagreed and 16.6% disagreed. This implies that entrepreneurs cannot survive without government support or intervention.

RQ 10: Lending rate should be reduced to encourage entrepreneur borrowing from banks.

The analysis of the respondent's responses revealed that 46.6% of the respondents strongly agreed, 20% agreed, 3.3% undecided, 13.3% strongly disagreed and 16.6% disagreed. This implies that lending rate should be reduced to encourage entrepreneurs borrowing from banks.

RQ 11: Entrepreneurship education has impacted positivity on Nigeria economy.

The analysis of the respondent's responses revealed that 23.3% of the respondents strongly agreed, 46.6% agreed, 4% undecided, 23.3% strongly disagreed and 6.6% disagreed. This implies that entrepreneurship has positive impact on Nigeria economy.

RQ 12: High and persistent rate of unemployment is a major challenge for economic growth in Nigeria

The analysis of the respondent's responses revealed that 23.3% of the respondent strongly agreed, 46.6% agreed, 6.6% strongly disagreed and 23.3% disagreed. This implies that high and persistent rate of unemployment is a major threat to our economy.

RQ 13: Entrepreneurship education acquired has assisted students in developing positive attitude, innovation and skill for self reliance.

The analysis of the respondent's responses revealed that 50% of the respondents strongly agreed, 40% agreed and 10% are undecided. This implies that entrepreneurship education acquired in institutions has assisted students in developing positive attitudes, innovations and skills for self reliance.

RQ 14: Entrepreneurship skills are different from management skill in business success.

The analysis of the respondent's responses revealed that 26.6% of the respondents strongly agreed, 33.3% agreed, 23.3% undecided, 10% strongly disagreed and 6.6% disagreed. This implies that entrepreneurship skill is different from managerial skill in business success.

RQ 15: Non availability of market is a big problem for entrepreneurs in developing countries

The analysis of the respondent's responses revealed that 20% of the respondents strongly agreed, 46.6% agreed, 10% strongly disagreed and 23.3% disagreed. This implies that non-availability of market is a problem for entrepreneurs in developing countries of the world.

Test of Research Hypothesis

Hypothesis One

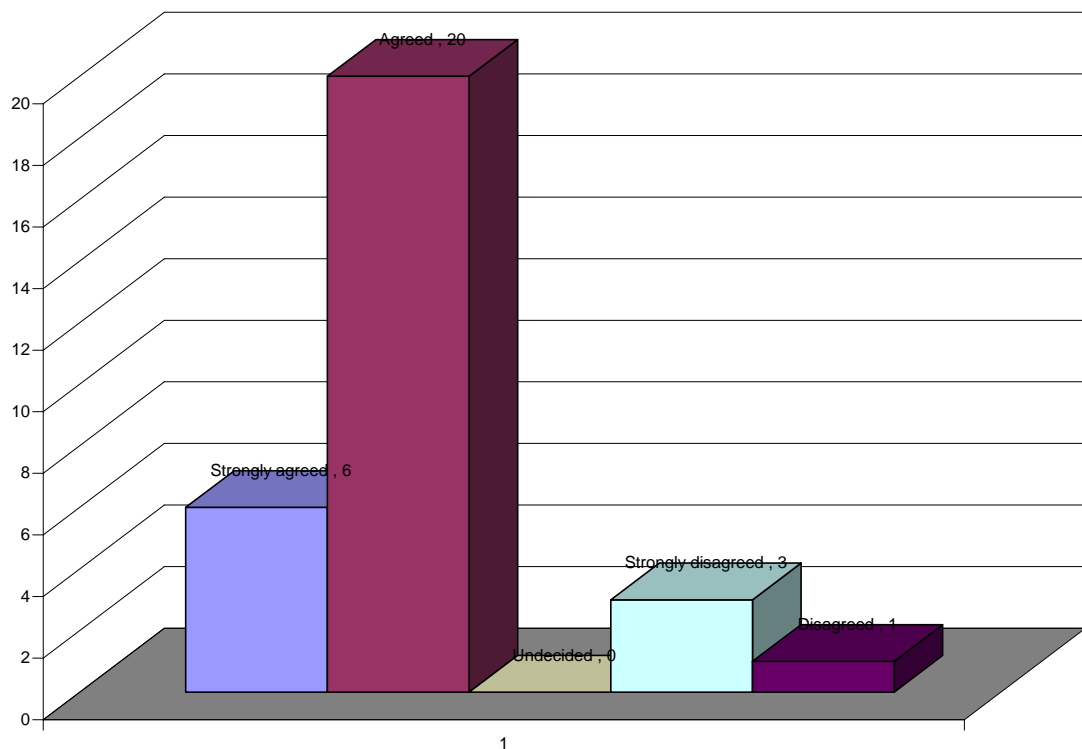


Figure 1: Field Survey

Figure 1 above was aimed to test the null hypothesis which says government programmes on entrepreneurship does not improve organizational growth and development. Whereas the alternative hypothesis says that government programmes on entrepreneurship has improved organizational growth and development. Research question 3 was used to test the hypotheses because it is closely related to the hypotheses being tested. An analysis of the data shows that among the respondents surveyed, 67% of them agreed, 20% strongly agreed, 10% strongly disagreed, 3% disagreed while none was undecided on the questions tested. The findings shows that the null hypotheses is rejected and the alternative hypothesis is accepted that is the study agreed that government programmes on entrepreneurship has improved organizational growth and development. This study attest to the fact that an overwhelming proportion of both the industrial and absorptive organizations of loss developing nations of the world depend largely on entrepreneurship (Ajetunmobi 2000; Akeredolu 1975; Ismail et al. 2011). Hence, government recognize that the mechanics of entrepreneurship need to be adequately addressed. Recent history revealed that most advanced countries today passed through stages of industrial development particularly in the field of manufacturing and engineering notably United States of America (USA) and Japan, where recognition is given to small scale entrepreneurial businesses. It is not surprising therefore that some of the newly industrialized countries like Taiwan, Hong Kong, Singapore and South Korea have followed similar paths which paid adequate attention to small scale entrepreneurial enterprises.

Hypothesis Two

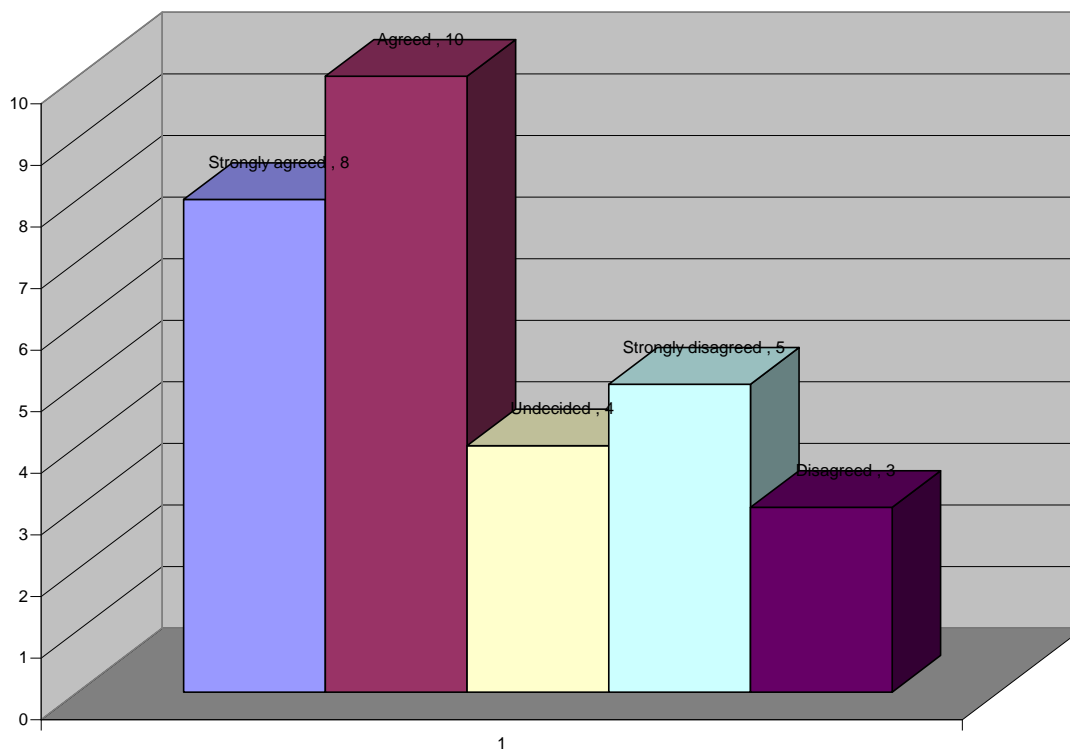


Figure 2: Field Survey

Figure 2 above was aimed to test the null hypothesis which says banks do not play significant role in the development of entrepreneurship. Whereas the alternate hypothesis says that banks play significant role in the development of entrepreneurship. Research question 5 was used to test the hypothesis because it closely related to the hypotheses being tested. An analysis of the data shows that among the respondents surveyed, 33% of them agreed, 27% strongly agreed, 13% undecided, 17% strongly disagreed, 10% disagreed on the statement tested. The findings shows that the null hypothesis is rejected and the alternative hypothesis is accepted. This shows that banks play significant role in the development of entrepreneurship. This study result is consistent with that of Olarenwaju (2000) who reported that small sized entrepreneurship firms constitutes over 60 percent of the nations businesses and produces about half of its gross national products (GNP). The author go further to add that in a depressed and globalized economy, effective and efficient operation of small scale business enterprises is the only way through which this sector of the economy can be revamped. This is among the reasons commercial and development banks in Nigeria are collaborating with government to ensure that the entrepreneurship sector is developed in other to reduce dependence on dwindling crude oil resources.

Hypothesis Three

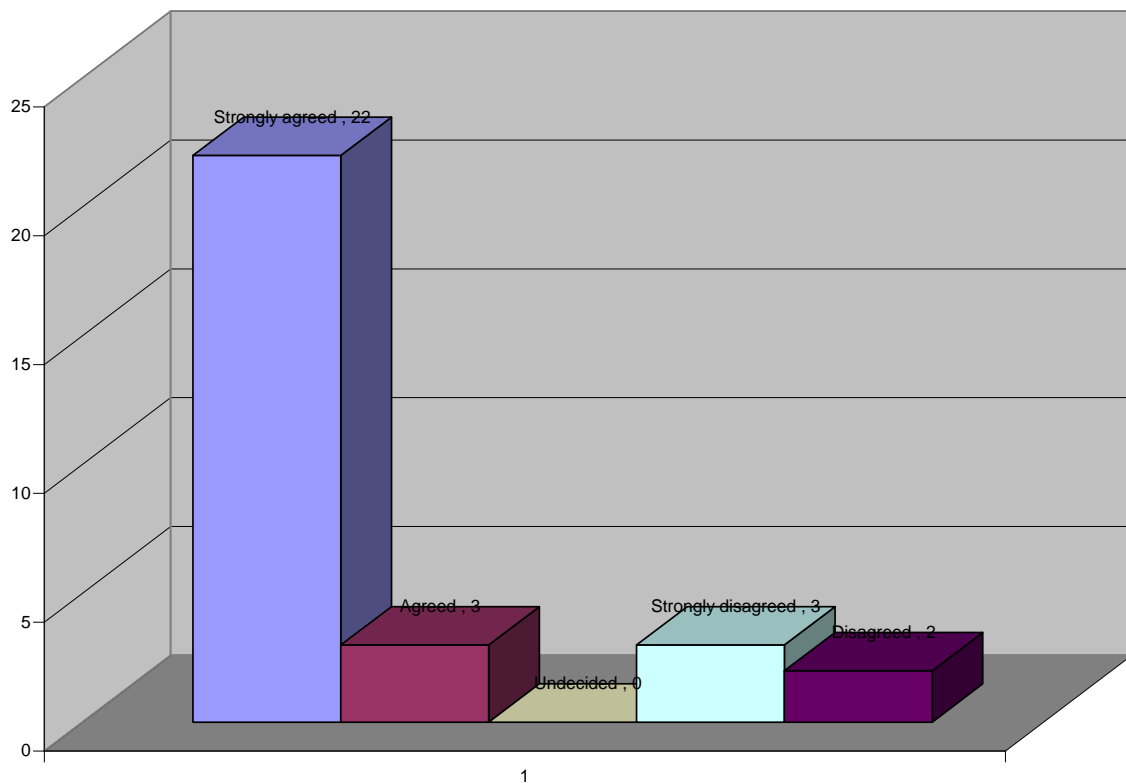


Figure 3: Field Survey

Figure 3 above was aimed to test the null hypothesis which states that entrepreneurship is not needed for creation of wealth. Whereas the alternative hypothesis states that entrepreneurship is needed for creation of wealth. Research question 6 was used to test the hypothesis because it closely related to the hypotheses being tested. An analysis of the data shows that among the respondents surveyed, 10% of them agreed, 73% strongly agreed, 0% undecided, 10% strongly disagreed, 7% disagreed on the statement tested. The findings shows that the null hypothesis is rejected and the alternative hypothesis is accepted. This study result shows that entrepreneurship is needed for creation of wealth. This study findings agreed with the study of Akeredolu (1975) who found that entrepreneurship in developing countries and countries with economies in transition are regarded as the engine of economic growth, although they face enormous challenges in attracting investors and accessing modern technology. In addition, other researchers have reported that entrepreneurship certainly play a major role in wealth creation by creating employment income and value added, accounting for up to ninety percent (90%) of manufacturing enterprises and between forty (40%) to eighty percent (80%) of manufacturing employment (Asa and Balogun 1997; Worlu 2011; Ajagbe 2014; Ogbari et al. 2015). However, in developing countries, the role of entrepreneurship is even more important since entrepreneurship often offer the only realistic prospects for creating additional employment and thus reducing poverty and enhancing the quality of lives.

Conclusions of the Study

This study finds that government programmes on entrepreneurship has improved organizational growth and development. Banks have meet up to expectation in providing funds for entrepreneurs in the society. Entrepreneurship education has impacted positivity on Nigeria economy. Government policies encourage entrepreneurship development in the society. It is concluded that entrepreneurship education should be given more priority in higher institution of learning. Entrepreneurs should be encouraged by banks through low lending rate. It was concluded that entrepreneurship development has impacted greatly on unemployment in Nigeria. High and persistent rate of unemployment is a major challenge threat for economic growth in Nigeria. Although banks have performed reasonably well in providing funds for entrepreneurship it is still believed that they can do more in this regard. It is also concluded that entrepreneurship education skill acquired has assisted students in developing positive attitudes, innovation and skill for self-reliance. Finally, entrepreneurship development programme cannot survive without government support or intervention. Hence Nigerian government should do more in promoting the development of entrepreneurship in Nigeria.

Consequent upon the above findings, it is therefore recommended that government should increase their attention to entrepreneurship development programs. Banks should encourage entrepreneurs to borrow through low lending rate so as to provide necessary fund or capital needed. Higher institution of learning should give more priority to educating student to be entrepreneurs after leaving school to reduce unemployment rate. From the analysis of divergent constraints encountered in the course of this study, it becomes important to make some suggestions for further studies. The study should not be seen as the height of research but rather as a foundation upon which other studies can base their findings. The administered research instrument can be re-structure to accommodate more open ended responses from the respondents. The use of oral interview should be strongly introduced to gather more data and the topic of study should be broaden by other researchers. The research work though confined to some small and medium scale enterprise, the would-be researcher should endeavour to cover more SMEs irrespective of sizes.

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