

Entrepreneurial Development Deficiencies in Developing Economies – Nigeria in Focus

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Abstract:

Government and private sector agencies have made quality investments in entrepreneurial development in Nigeria. This is inclusive of providing enabling environments. In the presence of these, the rate and level of growth and development in entrepreneurship as factors for social economic macro societal development is still poor. This work with the aid of well structured sets of questionnaires, structured interviews and observations generated and analyzed data based on 'z' statistic that show deficiencies in entrepreneurial strive which are development traceable to inadequacy in strategic alliances between existing institutions involved in the development of entrepreneurship in Nigeria. In addition, is absence of quality network for the maximization of economy scale in resource utilization among others? This work thus recommends the establishment of functional institutions based on acceptance policies that encourage education of and among entrepreneurs for specialization and project execution, quality growth in networking among natural and artificial persons involved in the programs of entrepreneurial development among others. These as recommendations have the capacity of stimulating entrepreneur behaviors for the discovering and satisfying unsatisfied markets even in the face of risks and uncertainties and for entrepreneurial development.

Keywords: Entrepreneurial development, deficiencies, developing economy, strategic alliance and networking

Introduction

A vast number of small and medium scale businesses exist in Nigeria, especially in the rural areas that host over 75% (seventy five percent) of the nation's population. These small and medium scale enterprises as hub of entrepreneurship as catalysts, are expected to stimulate economic development as veritable vehicle for the achievement of national macro-economic objectives built around enhancement of the citizens' standard of living, provision of production

and marketing infrastructural facilities and generation of employment at relative low investment cost (Osotimehin, Jegede, Akinniabo & Olajide, 2012). This is the case in other African countries like Kenya and Zambia (Kombo, Justus, Murumba & Makworo, 2011) and some other parts of the globe with special reference to Malaysia, Japan, South Korea and India.

Records have it that small and medium scale businesses as heart beat of entrepreneurial development spur increase in per capita income and national productivity (output) as well as development of indigenous skills for development, vertical and horizontal market growth, regional economic balance based on dispersal and general effectiveness in resources management and utilization, hence economic development is assured (Tolentino 1996; Oboh, 2004; Odeh, 2005) and (Osotimehin, Jegede, Akiniabi & Olajide, 2012).

The situation is the reverse in Nigeria as the incidence of poverty, hunger, unemployment, social abuse and economic retardation is high. Thus is inspite of the high number of small and medium scale enterprises, government support based on increased budgetary allocation to entrepreneurs as small and medium scale business proprietors and policies whose thrusts is improving the state of entrepreneurial development. These supports include access to credit facilities, inclusive of those provided by the National Economic Reconstruction Fund (NERFUND), Nigeria Export and Import Bank (NEXIM), Bank of Agriculture (BOA) among others, and direct investments in the public and private sectors of the economy based on the provision of basic infrastructures and industrial framework for speedy development of entrepreneurial ability, skills and traits as requirements of entrepreneurial development in Nigeria.

Based on this reported slow rate of entrepreneurial development in Nigeria, this work has its thrust as the identification of the deficiencies of entrepreneurial development in Nigeria and to proffer solutions.

Statement of Problem:

Entrepreneurship thrives in conducive business environments supported with policies whose targets are macro –economic stability, protection of entrepreneurs’ property rights, development and channeling of entrepreneurial talents, increasing the numerical value of entrepreneurs, development of markets for the outputs of entrepreneurial endeavours, increasing the effectiveness of entrepreneurs as well as increasing the demand for entrepreneurship, as anchors for growth and sustainability and good access to capital and labour. The capital and labour bases of entrepreneurship ensure quality management, good sources of technology, communications, transportation, storage and warehouse facilities and infrastructure and professional advice. Variance in availability of these hubs of entrepreneurship marks the difference between the developing and developed economy entrepreneurship operation.

Nigeria as rural area intensive economy in content, context and structure is exposed to the challenges of policy implementation, hence experiences deficiencies in traditional supports

needed for entrepreneurial restructuring and development. Consequent to the absence of this is the call for entrepreneurial behaviour that spurs the ability of the entrepreneurs to spot unconventional market opportunities especially in the face of identified institutional support deficiencies.

Objectives of the Study:

This work has the general objective of indentifying the deficiencies in the strive to develop entrepreneurship in Nigeria with a view to re-positioning the activities and efforts of entrepreneurs in Nigeria. However in specific terms, it has the following sub-objectives.

- To appraise for efficiency or otherwise, the adoption of the coherent regional-local strategy in the entrepreneurial development strive in Nigeria.
- To determine the level of importance ascribed to policies and institutions vital for entrepreneurial development in Nigeria.
- To determine the place of strategic developmental alliances among and between institutions in the strive for entrepreneurial development in Nigeria.

Research Questions:

The following research questions are considered important-

- To what extent is the coherent regional/local strategy of entrepreneurial development which recognizes individual and social entrepreneurship as vital institutions for rural economic, social and community development adopted in Nigeria?
- Are there policies and institutions that support the development of entrepreneurship considered important in Nigeria?
- How important are strategic development alliances that exist among and between institutions in the strive for entrepreneurial development in Nigeria?

Research Hypotheses:

These hypotheses as stated in their null form, form the bases of the analysis of this research work.

- H0₁:** Paucity in the adoption of the coherent regional/ local strategy of entrepreneurial development does not significantly impact on entrepreneurial development strive in Nigeria.
- H0₂:** Neglect for policies and institutions considered vital for entrepreneurial development does not significantly impact on the strive for entrepreneurial development in Nigeria.
- H0₃:** Poor emphases on the importance of strategic alliances between and among institutions in the strive for entrepreneurial development does not have significant impact on the growth and development of entrepreneurship in Nigeria.

Theoretical and Conceptual Framework:

Literature abounds in the area of entrepreneurship development in Nigeria, Africa and the globe. Some of these are on challenges and prospects of enterprise development (Osotinehin, Jegede, Akinilabi & Olajide, 2012); and Onugu, 2005); financing entrepreneurship activities (Odeh, 2005); (Ogujiuba, Ohuche & Adenugu, 2004) and Olajide et al, 2008) Oboh, 2004) and Ukpabio, 2004) and Policies as guidelines for successful entrepreneurial objectives actualizations (Tolentino, 1996); and (Stanley & Morse, 1965). However, literature does exist on basic deficiencies in the strive for entrepreneurial development in the developing economies. Thus justifies the need for this study.

Literature Review:

Entrepreneurial development is basic for rural development as well as for macro economic growth and development of nations globally, especially given its role in the quest for enhancement the quality of life of individuals, families and communicates and in the sustenance of healthy economy and environment (Petrin, 1994). Considering this, entrepreneurship is considered strategic in development intervention and for the stabilization of unrest and in balancing in different strata and segments of the society, especially given its ability to ensure maximized efficiency in resources utilization. Literature show that entrepreneurial development objectives will always remain elusive in developing economies like in some developed economies even in the presence of enabling environments and policies if the basic supporting institutions are grossly inadequate operational efficiency. It is thus the thrust of this paper to identify and re-position these institutions for relevance in the light of the need to develop the rural areas of Nigeria through the development of entrepreneurship.

Concept of Entrepreneurship:

Entrepreneurship is associated with: the ability to offer innovation, risk taking, market force stabilization, starting and sustaining new venture based on personal or associate ownership (Tyson, Petrin & Rogers, 1994); (Jones & Sakong, 1980); (Timmons, 1989); and (Stevenson et al, 1985). These views as differently held are influenced by differences in the state of personal, community, and national development of core operators thus have inherent deficiencies. For the purpose of addressing the macro needs of Nigeria relative to entrepreneurial development, entrepreneurship is explained as “a force that mobilizes other resources to meet unmet market demand; the ability to create and build something (value) from practical nothing”, “the process of creating value by pulling together a unique package of resources to exploit an opportunity” (Petrin, 1994); citing (Jones & Sacking, 1980), (Timmons, 1989); and (Stevensin et al, 1985). Given these combined views of the concept of entrepreneurship, it is (entrepreneurship) considered a corner stone, the hub as well as the prime mover in rural and urban community development and the basis for evaluating for variance in developmental strives and vitality socially and economically among and between nations.

Nations that show paucity in entrepreneurial development exhibit in-efficiency in the management and utilization of resources, hence retarded rate of economic growth and

development both at the micro and macro levels are evident, with such features as high level of rural urban migration; hunger, poverty, high crime rate, high birth and death rates, inability to attracting investors among others.

Entrepreneurial developed nations are inclined to internally stimulate entrepreneurial talents and growth of indigenous firms; hence jobs are created for value addition based on efficiency in resources management and utilization. It is therefore important for nations in addition to providing enabling environment for the growth and sustenance of entrepreneurial development to provide supporting institutions that will increase the supply of entrepreneurs, who are not risk averters even in the face of uncertainties of new and existing ventures but are willing to be involved in creating value out of nothing as opportunities are exploited based on resources integration (Petrin, 1990, 1991, 1992, and 1994).

Entrepreneurial skills and Traits:

Entrepreneurial skills are both innate and acquired through training, but traits such as the need to achieve, risk taking propensity (Jones & Sackong 1980), self-esteem and internal focus and control, creativity and innovative behaviour, the need for independence, occupational privacy, fixation upon goals and dominance are in-born (Petrin, 1994).

Both the innate and acquired skills and traits as pre-requests for successful entrepreneurial activities are influenced by the cultural values and inheritance of tradition, family position, social status, educational background and the level of education (Petrin, 1994). These are basic, as propensity to start entrepreneurial ventures and skills to run the ventures successfully.

Research results show that personal characteristics as well as social values as aspects of the requisits for entrepreneurial development play valuable role. Thus entrepreneurship and entrepreneurs are developed based on conscious, systematic and methodologically based programmes that are action based. This development in entrepreneurs is stimulated through a set of supporting institutions and through deliberate innovative actions which stimulate changes (Petrin, 1994). Entrepreneurship traits and skills enhance the ability of the entrepreneurs at taking and bearing risk, being creative technologically, and making forward – looking decisions aimed at attracting personnel to work (Johnsrud, 1991), as well as coping well or even thriving in uncertainty, as such entrepreneurs are considered creative problem solvers, who must have strong human and organizational skills and good understanding of relationships between organization, strategies and environments (Johnsrud 1991).

Entrepreneurship Environment:

In Nigeria like other countries, government has always, based on policies provided enabling environment for entrepreneurial growth and development. These policies however have not succeeded in increasing the quantitative and qualitative value of entrepreneurs, neither has the effectiveness of entrepreneurs nor the demand for real entrepreneurship increased; as requisite for accelerated entrepreneurial activities that serve as polar structures for national,

regional and community development. The policies rather have always addressed the entrepreneurial process of capital acquisition, for the procurement of management skills and personal services, technology; building, communications and transportation infrastructure and control and management of distribution channels. In Nigeria, there has been paucity of attention to the need for professional counselling on real entrepreneurship and entrepreneurial development, given the absence of institutions supporting entrepreneurial restructuring; hence entrepreneurial behaviour, as ability to identify unconventional market opportunities is most uncommon in Nigeria.

3. Research Methodology:

The scope of the study is Nigeria, with its six (6) geo-political zones as cluster area. Based on parato ratio of industrial cluster of one (1) state per geopolitical zone and ten (10) local government areas per state were conveniently selected as sample areas. A total of one thousand two hundred (1200) copies of questionnaire -open and close ended patterned were sample randomly administered on selected entrepreneurs. Copies of questionnaire retrieval and conformity rates were 82% and 85% respectively. For the purpose of validating the opinions expressed based on the questionnaire, personal interviews and observations played complementary roles.

Data were analyzed using the modified 5 scale likert ranking scale, tables, percentages, the z test statistical techniques.

The validity of the research instrument was assessed for content and constant (convergence). Hence correlations among the components of the performance indicies showed high level of validity. The survey as completed exhibited quality reliability of scale, given acceptable co-efficient alpha; whose thresholds were above the standard -0.7 (Nunnally, 1978).

Test of Hypotheses:

The research hypotheses were tested based on z –test statistical tool, at 95% confidence interval and at 0.05 level of significance.

The decision rule is:

If z calculated is less than the critical value (1.96), accept null hypothesis

If otherwise, reject the null hypothesis

Hypothesis 1

H0₁: Paucity in the adoption of the coherent regional/local strategy of entrepreneurial development does not significantly impact on entrepreneurial.

Table 1: Assessment of the impact of paucity in the adoption of the coherent regional /local strategy

Actual Total Impact per Variable	Frequency	Percentage
▪ Impact of 'button up' strategy only	72	84.7
▪ Impact of 'top down' strategy only	68	80.0
▪ Poor level of ownership initiatives	40	47.1
▪ Poor level of networking between agencies and institutions	80	94.1
▪ Poor level of strategic alliances	82	96.4
▪ Poor level of vertical and horizontal market integration	81	95.3
Expected Total Impact	85	100.0

Source: Field Survey, 2015

Based on table 1,

$$P = 84.7\% = 0.85$$

$$p. = 0.05$$

$$N = 85$$

$$\therefore Z = \frac{0.85 - 0.05}{\sqrt{\frac{0.5(1 - 0.5)}{85}}}$$

$$Z = 15.32$$

Based on the computation in Table 1, z calculated is 15.32. This is greater than the critical z, which is 1.96. Thus the projected hypothesis is rejected. The conclusion thus is; paucity in the adoption of the coherent regional/local strategy of entrepreneurial development for the recognition of individual and social entrepreneurship institutions for rural economic, social and community development significantly impacts on entrepreneurial development strives in Nigeria.

Hypotheses 11

H0₂: Neglect for policies and institutions considered vital for entrepreneurial development do not significantly impact on the strives for entrepreneurial development in Nigeria.

Table 2: Assessment of the importance/place of policies and institutions in entrepreneurial development in Nigeria

Actual Total Impact Per Variables	Frequency	Percentage
▪ Policies on public –private institutions partnership	85	100.0
▪ Policies on institutions of entrepreneurship education	70	82.3
▪ Policies on inter-firms entrepreneurship institutions:		
• Business incubators	65	76.5
• Industrial parks	80	94.1
• Institutions for the facilitation of networking	60	70.6
▪ Policies on entrepreneurship financial institutions	20	23.5
▪ Policies on public and private entrepreneurship partnership	56	65.9
Expected Total Impact	85	100.0

Source: Field Survey 2015

$$\begin{aligned}
 P &= 70 = 82.3\% = 0.823 \\
 p. &= 0.05 \\
 N &= 85
 \end{aligned}$$

$$Z = \frac{0.82 - 0.5}{\sqrt{\frac{0.5(1-0.5)}{85}}}$$

$$Z = 13.89$$

Z as calculated based on table 2 is 13.89, this is greater than the critical value of 1.96. Based on the decision rule, the projected hypothesis is rejected. The conclusion is to accept that neglect for policies and institutions considered vital for entrepreneurial development significantly impacts on the strives for entrepreneurial development in Nigeria.

Hypothesis 3

H0₃: Poor emphase on the importance of strategic alliances between and among institutions in the strive for entrepreneurial development does not have significant impact on the growth and development of entrepreneurship in Nigeria.

Table 3: Assessment of the rate of realization and maximization of the benefits of strategic alliances between and among institutions involved in entrepreneurial development in Nigeria

Actual Total Impact Per Variables	Frequency	Percentage
▪ Development of new technologies	47	55.3
▪ Entry into new markets	50	58.8
▪ Reduction in production cost		
▪ Stabilization of price and competition	53	62.3
▪ Creation of additional, unforeseen opportunities and opening of new doors to the future	20	23.5
▪ Exchange of expertise and development of personnel skills	30	35.3
Expected Total Impact	85	100.0

Source: Field Survey, 2015

$$\begin{aligned}
 P &= 47 = 55.3 = 0.55 \\
 p &= 0.05 \\
 N &= 85 \\
 Z &= \frac{0.55 - 0.5}{\frac{0.5(1-0.5)}{\sqrt{85}}} \\
 Z &= 2.17
 \end{aligned}$$

Table 3 shows Z calculated as 2.17. This is greater than the critical value of 1.96. Following this and based on the decision rule, the projected hypothesis is rejected. As a result, this work accepts the assertion that poor emphasis on the importance of strategic alliances between and among institutions involved in the strive for entrepreneurial development has significant impact on the growth and development of entrepreneurship in Nigeria.

Findings:

The findings of this work include the followings

- The level of adoption of the strategy of coherent regional/local integration, for entrepreneurial development especially as it relates to individual and social entrepreneurship institutions for rural economic, social and community development in Nigeria is low. This has great negative impact on entrepreneurial development. As is traced to the fact that most Nigeria entrepreneurs and entrepreneurship operations are either “bottom-up” or “top down” strategy based without quality complementing of both; low level of ownership initiative, indifference to in good quality networking activities and strategic alliances for vertical and horizontal market expansion.
- There is also a high level of neglect for policies and institutions considered significant for entrepreneurial development in Nigeria. This has its thrust as poor policies on public-

private sector entrepreneurship institution partnership; poor policy implementation on entrepreneur education and entrepreneur institute management; poor policies on inter-firms entrepreneurship institutions of business incubators, industrial parks and institutions for the facilitation of networking; poor policy implementations on entrepreneurial financial and financing institutions and institution management as well as poor policies in public-private sector entrepreneurship partnership.

- Based on these analyses, it is discerned that poor emphasis on the importance of strategic alliances between and among institutions in the strive for entrepreneurial development in Nigeria impacts negatively on the growth and development of entrepreneurship. This accounts for the inability of entrepreneurs to maximize the benefits of coalition of skills, resources, relationships for new technologies development; entry into new markets, reduction in cost of production, and the stabilization of price of operational inputs and outputs for the control or elimination of completion; creation of additional unforeseen opportunities and the opening of new doors to the future.

Discussion of Findings:

Generally, entrepreneurial growth and development is high in societies, and economics where the two approaches to its development is complementary and in vogue –the “bottom up” and the “top down”, as the integration of the region/local strategy for entrepreneurial development are integrated for coherence. Though this is more complex compared to the adoption of either of the two approaches singularly the synergy effect is high. Given this coherent regional/local strategy, the individual and social entrepreneurship spur economic, social and community developments for accreted entrepreneurial development. The “top down” approach to entrepreneurial development leads to effectiveness when in alignment with the characteristics of the environment concerned; however greater effectiveness is achieved with the inclusion of the “bottom up” approach. This strategic approach is not in vogue in Nigeria, even with the presence of supportive policies by government.

It is also important to note that success in entrepreneurial development is a function of the initiative capacity of entrepreneurs. Where this initiative capacity is poor, retarded growth and development are recorded.

Adoption of coherent regional/local strategy of entrepreneurial development in the presence of good projective initiative capacity among entrepreneurs justifies entrepreneurial development. This is deficient in Nigeria.

Authorities argue that networking between different agencies charged with the responsibilities of promoting entrepreneurial development based on pooling together different resources of different sources, and skills as greater number of actual and potential entrepreneurs who are assisted in the development of their initiatives on project conception, management for fruition and proceeds marketing has the capacity of ensuring desired entrepreneurial development;

hence strategic alliances among different institutions in the strive of entrepreneurial development is advocated for in Nigeria.

In Nigeria like some in other developing economics, policies exist on the management of entrepreneurial developmental activities as well as institutions charged with specific entrepreneurial programmes. These policies and institutions provide favourable investment conditions, ensure low interest rate on capital, provide tax concessions, guarantees export subsidies, as well as subsidies on public utilities among others. It is therefore important that government should create and foster, based on good policies, the development of varieties of institutions that support entrepreneurial development; especially along the lanes of education and training, inter-firm networking institutions and financing of projects. While institutions of education are charged with the responsibilities of developing technical training programmes for entrepreneurs developing and implementing programmes to make entrepreneurship activities competitive for educational institutions with a view to attracting technical expertise; the inter-firm institutions such as business incubators, industrial parks, institutions for facilitating networking and business support centres should create good business climates. In the incubator programmes are activities that ensure constant inflow of moral and financial support which give form and substance, structure and credibility to emerging entrepreneurs; hence cause a reduction in the rate of new business failure through spurring same to innovativeness and shading them from unhealthy competition.

The industrial park institutions and policies should ensure reduction in the level of unemployment as well as revitalization of the economy as the marginal outputs of entrepreneurial activities (goods and services) are purchased at market price for conversion to industrial purposes, as a means of accelerating entrepreneurial re-structuring. The industrial park policies could also provide for conventional common infrastructural services offered entrepreneurs at lower charges.

The institutions facilitating networking and their associated policies provide opportunity for the promotion of cooperation between and among entrepreneurs as firms in the network, for the purpose of promoting competitive efficiency; offer different services in the areas of finance, marketing; research and development; and make available common services in the areas of production and administration, for reduction in transaction costs. Generally, the activities of institutions facilitating networking permit the aggregation of production; large scale purchases, enable specialized firms form alliances for turning out product, facilitate shift from product and market to market for the purpose of creating economies of scale, based on the sharing of overhead functions-(Hatch, 1989).

In the area of business support centres, new entrepreneurs are aided to start-up businesses, as different types of services such as business plan and financing; managerial skills in finance management, sales, marketing and administration and minor partnerships among entrepreneurs for the purpose of encouraging the growth and development of spin-offs and

franchising firms. These initiatives as policy based programmes are poorly highlighted in the entrepreneurial developmental circuit in Nigeria.

It is on record that government in Nigeria through its agencies, policies and specialized institutions such as-National Economic Reconstruction Fund (NERFUND), Nigeria Export and Import Bank (NEXIM), Bank of Agriculture (BOA) and others provides credit institutions on lending schemes and provision of credits to entrepreneurs, but special attention has not been given to institutions and policies that provide seed financing and start-ups, targeted venture capital and for equity financing. There are also no institutions in Nigeria that are charged with the responsibility of screening financial schemes in existence for the development of new enterprises nor for the growth of existing ones, hence access to information on the operations of financial agencies, banks and guarantee services, tax concessions, direct loans to entrepreneurs, different economic development funds, fund sourcing for the procurement of equipment and working capital and funding and sourcing of fund for new businesses and for business expansion are not made available to entrepreneurs for decision making.

Strategic alliances among entrepreneurs, even between fierce competitors is vital for entrepreneurial development as their working together even at unprecedented levels aids the achievement of strategic goals (Kanter, 1989); (Stertz, 1991) and (Osban & Baughn, 1990). To achieve these goals, entrepreneurs must develop links among key institutions as catalysts for vibrant entrepreneurial spirit that provokes commitment and decisions to be involved in risk taking, bearing and sharing (Petrin, 1992). The benefits of strategic alliances among entrepreneurs as entrepreneurial development strive strategy include the development of new technologies, ease in new market entry and reduction in manufacturing cost, thus it is considered the fastest and most efficient way of achieving the objectives of entrepreneurial development especially as it pays off not only through the immediate deals, but through the creation of additional, unforeseen opportunities and opening new doors to the future (Kanter, 1994). For (Lohmoller, 1990), strategic alliance is valuable as exclusive concentration of entrepreneurial thinking on rationalizing, profit making and expanding does not guarantee the survival (growth and development) of the enterprise, as it ensures creativity and flexibility, based on acquired new knowledge.

It is important however to note, that the benefits of strategic alliances between and among entrepreneurs can be only maximized when firms satisfy the following criteria (Kanter, 1994)

- Both partners in the strategic alliance add value, and their motives are positive (pursue opportunity) rather than negative (mask weaknesses);
- Both partners want the relationship to work because it helps them meet long-term strategic objectives;
- The partners need each other; each helps the other reach its goal;
- The partners devote financial and other resources to the relationship;
- The partners communicate openly about goals, technical data, problems and changing situations;

- The partners develop shared ways of operating; they teach each other and learn from each other;
- The relationship has formal status with clear responsibilities, and
- Both partners are trustworthy and honourable

These requirements, if maximized have the ability of expanding the output of individual businesses based on the concept of synergy, hence entrepreneurial development both at the macro and micro level is achieved.

Conclusion:

Entrepreneurial ideas are realized for growth and development in economies that create access to capital, labour, markets and good management skills and other favourable investment conditions such as low interest rate, tax concessions, guarantees, export subsidies as well as subsidies on public utility charges. These spur up entrepreneurial behaviours as ability to spot unconventional market opportunities. Nigeria as well as other developing nations based on policies create these enabling environments. However, the challenge is the management of these environments for strategic alliances and networking between different institutions they serve as pivot for the execution of entrepreneurial development related policies. Given this, desired economies of scale as hub of entrepreneurial development are deficient.

Recommendations:

This work recommends the following for developing nations in their strive for entrepreneurial development

- Entrepreneurial development objectives are achieved with greater efficiency as entrepreneurs are exposed to activities that aid constant acquisition of new knowledge which promote the needed flexibility and developmental creativity, as core issues of entrepreneurship. Given this, it is recommended that entrepreneurs should be trained to specialization as models for development and education are created.
- Entrepreneurial development policies in Nigeria should be based on institutional frameworks conducive for economic development and for practical mechanism for risk taking, bearing and sharing in the most uncertain stages of entrepreneurial project execution based on inter and intra firm projects.
- Entrepreneurial policies aimed at entrepreneurial development must promote proper institution buildings and partnerships in view of mechanisms that entrepreneurs employ to leverage resources as aids for and to potential entrepreneurs as well as existing ones.
- It is important that entrepreneurial policies in Nigeria should be tailored to the development of natural and artificial persons' networks which combine otherwise personal entrepreneurs' efforts for a comprehensive approach to national –macro-entrepreneurial development.
- Efforts at identifying and establishing principal entrepreneurial development institutions, whose responsibility should be the designing and execution of development policies and strategies based on the identification of challenges (threats and

weaknesses) to entrepreneurial development in Nigeria is vital. These institutions should in addition be involved in the planning and brokering of investments and programmes, bringing together public and private sector entrepreneurial initiatives for entrepreneurial development. Personnel of these institutions should include representatives of successful entrepreneurial firms' and organizations such as universities and research and development institutions who should perform functions based on related macro policies.

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