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Building Sustainable Future for Nigeria through Entrepreneurship

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Abstract

This main purpose of this study is to investigate the role of entrepreneurship in building a future for Nigeria. This study examines existing literatures on the model of entrepreneurial action that takes its point of departure in entrepreneurs' experiences of risk-taking, opportunity identification and the role of self. By focusing on what entrepreneurs experience as relevant aspects of their life worlds, the goal is to attain a better understanding of the drivers and motivations of venture creation and development. The study adopts a descriptive survey, that is, questionnaire based technique to sample opinion and derive answers to the problem identified in the literature review section. The data employed for the study was primary data and secondary data. The primary data were responses gathered from employees through the administration of questionnaires while the secondary data includes the information gathered from journals, textbooks, articles and internet sources. Business owners (i.e. both small and medium enterprises) currently operating within Lagos metropolis were randomly selected to participate in the study. The research instruments used for this study were standardized questionnaire derived from journals that are related to the topic of study and they were formulated based on the variables available in the research topic. The data collected were analyzed using percentages, graphical representations, and pie charts. The findings from this study revealed that there is significant relationship between entrepreneurship development and unemployment reduction in Nigeria. In addition, there is a significant relationship between commercial banks giving preferential treatment to small and medium sized firm's proprietorship.

Keywords: Entrepreneurship, Sustainable Future, Small and Medium Enterprises, Entrepreneurship Education, Nigeria

Background of the Study

Variations exist between the theoretical and operational definitions of entrepreneurship. Universally, the theoretical descriptions are wide, covering a number of

entrepreneurial operations, while the operationalized descriptions cover a singular area (Owuala, 1999; Ogbari *et al.*, 2015; Adejumo, 2001). The economic description of entrepreneurship can be considered from a theoretical and an operational point of view. Entrepreneurship was described by Aina and Salako (2008) as dealing with uncertainty, differentiating between calculable risks and non-calculable uncertainty. Akeredolu (1975) describes the entrepreneur as the bearer of the instrument for change and economic development, and entrepreneurship as the task of creating new ideas and new combinations (innovations). In addition, the entrepreneur has been described as a person who is willing to risk his capital and other resources in a new business venture, from which he expects substantial rewards if not immediately, then in the foreseeable future. Mullins (2010) sees the entrepreneur as an individual who has the zeal and ability to find and evaluate opportunities. The author added that entrepreneurs are calculated risk-takers, who enjoy the excitement of challenges, not necessarily gamblers.

Osuagwu (2002) argued that the roles performed by entrepreneurs vary across countries. He added that entrepreneurship is an engine of economic development. The concept also is viewed as a driving force of decentralization, economic restructuring and movement in the direction of market economy.

However, Small and Medium Enterprises (SMEs) occupy a place of pride in virtually every country. As a result of the role the SMEs play in the development and growth of various economies, they have aptly been referred to as “the engine of growth” and “catalysts for socio-economic transformation of any country (Kuratko and Hodgetts, 2004; Fagbohunge, 2006; Worlu, 2007). They serve as a veritable vehicle for the achievement of national economic goals (Garuba, 2010; Ajagbe, 2014).

Other essential benefits of vibrant SMEs include access to infrastructural facilities occasioned by their existence in the environment (Luthje and Frank, 2002; Haralambos and Holborn, 2004; Worlu, 2011). The stimulation of economic activities such as suppliers of various items and distributive trades for items produced and or needed by the SMEs, stemming from rural urban migration, enhancement of standard of living of the employees of the SMEs and their dependents as well as those who are directly or indirectly associated with them (Miller, 1968; Alberti *et al.*, 2004). It has however been worrisome that despite the incentives, policies, programmes and support aimed at revamping the sector. They sector has not performed as expected. It is against this background that this study seeks to critically examine SMEs in Nigeria and their challenges.

From this view point, the development of SMEs can be seen as one of the necessary condition for economic development. Presently, SMEs in Nigeria is sub optimized. These problems have reduced remarkably the volume of production and employment possibility for SME in the national economy. Small and Medium Enterprises in Nigeria have not performed creditably well and hence have not played the expected vital and vibrant role they are supposed to play in building a future for Nigeria. The development of entrepreneurship has been viewed by national policy makers as a programme of events to enhance the knowledge, skill, behaviour and attitudes of individuals and groups to assume the role of entrepreneurs (Owuala, 1999; Aina and Salako, 2000). The Nigerian Government has put in place many strategies aimed to encourage the growth of entrepreneurship. Among the effort is the setting up of agencies and institutions, which provide variety of support services to entrepreneurs. Such policy saw the introduction of entrepreneurship development programmes (EDP) in Nigeria. The programmes are often directed at owners of small ventures and those recognized to possess potential to be self-employed (Owuala, 1999; Mullins, 2010).

Trainees are engaged in such activities as the preparation of a business plan with emphasis on finance, marketing, management and production. In addition, identification of new business opportunities, alternative suppliers and market, sources of finance, cash flow analysis and record keeping. They are also groomed to train people to think and act in an entrepreneurial manner (Amaeshi, 2007; Ismail *et al.*, 2011; Ajagbe and Ismail, 2014).

Entrepreneurial development has been described in different perspectives (Ndechukwu, 2001; McOliver, 1998). However, the productive transformation of an entrepreneur as a thread that runs through all of them is the ability to recognize new opportunities, the ability to be able to harness the necessary resources to use opportunities identified, the ability and willingness to initiate and sustain appropriate actions towards the actualization of business objectives. Amaeshi (2006); Worlu *et al* (2014) added that entrepreneurship development refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programmes. These authors mentioned is geared towards increasing the base of entrepreneurs in order to hasten the pace at which new ventures are created. This accelerates employment generations and economic development. Entrepreneurial development 'focuses on the individual who wishes to start or expand a business. Furthermore, entrepreneurship development concentrates more on growth potential and innovation.

Entrepreneurship education is a purposeful intervention by an educator in the life of the learner to impact entrepreneurial qualities and skills to enable the learner to survive in the world of business. Alberti *et al* (2004) define entrepreneurship education as "the structured formal conveyance of entrepreneurship competencies which in turn refers to the concepts, skills and mental awareness used by individuals during the process of starting and developing their growth oriented ventures. Training, according to Mullins (2010), is the process of systematically acquiring job related knowledge, skill and attitude in order to perform with effectiveness and efficiency specific tasks in an organization. Ajagbe *et al* (2012) stated that the acquisition of knowledge and skills during training is not desired for its own sake in industrial and commercial enterprises, and that it is utility that predisposes an organization to invest financial and material resources in it. The skill required by entrepreneurs can be classified into technical, business management and entrepreneurial skills. A universal consensus exist among researchers in this domain that more focus be placed on entrepreneurship education and training as opposed to business education. The consortium for entrepreneurship education in 2004 pointed out that entrepreneurship education is a life-long learning process and consist of five stages namely, basic, competency awareness, creative application, start-up and growth.

Garuba (2010) argued that Nigeria like most developing nations of the world is faced with myriads of problems and harsh realities which include poverty, unemployment, conflicts and disease. These situations pose great challenges to the very existence of individuals in most developing nations thereby calling for the training of educated men and women who can function effectively in the society in which the live (Akeredolu, 1975; Ndechukwu, 2001). The aforementioned challenges are connected to the disequilibrium between the needs of the labour market and inadequate employment skills by graduates. The reality of inadequate white collar jobs for graduates leaves them without any reliable source of livelihood (Ariyo, 2008). The youthful period which is a very critical one that has been noted as an essential time for training in entrepreneurship, provides a positive distractive alternative from the self-destructive and aggressive behaviours that are frequently associated with adolescents and growing up (Ariyo, 2008).

In a study carried out by Adejunmo (2001) to examine the most important challenges faced by upcoming entrepreneurs in Nigeria. The study found capital inadequacy as the most mentioned challenges that upcoming would be business owner's face. Further analysis indicated that government supported entrepreneurs mentioned capital as the major impediment to their business growth, while those not supported by public money viewed capital along with acts of indiscipline as their second hurdle to business growth. Matanmi and Awodun (2005); Ismail and Ajagbe (2013) echoes the same concern when they stressed that the most important concern of most of the potential entrepreneurs is that of finance. Osuagwu (2002) in his study of federal loan board and Yaba industrial estate reported capital shortage illusion among entrepreneurs as their main problem. Aina and Salako (2008) found that capital shortage was not a serious problem due to availability of hire purchase and overdraft facilities. Akeredolu (1975) report that the problem confronting the indigenous entrepreneurs in Nigeria could only be partly explained by economic factor. Contemporary writers and researchers alike confirm the position that inadequate arguments are unfounded. In this view, Ariyo (2008) posit that the place of capital in successful entrepreneurship has been over exaggerated so much so that many potential entrepreneurs could not pursue their dream business. In some case, it has resulted in the throwing-money-at-problem syndrome (capital injection solution); this required that the problem be addressed urgently. In doing this, we still have to address the inadequate capital problem by examining the implication and effect of government capital injection solution.

Methodology of Research

This study used the quantitative research method to investigate the building of sustainable future for Nigeria through entrepreneurship. The study adopts a descriptive survey that is questionnaire based technique to sample opinion and derive answers to the problem identified in the literature review section.

The data employed for the study was primary data and secondary data, the primary data were response gathered from employees through the administration of questionnaire while the secondary data includes the information gathered from journals, textbooks, articles and internet sources. Creswell (2012) opine that population refers to the whole size of individuals which form the subject in a particular study. It is practically impossible to cover the whole population as a result a sample is determined. In this case, the researchers decided to limit the study participants to the owners of businesses (i.e. whether small or medium) operating within the Lagos metropolis. The sample size of 60 people was chosen using random sampling method. They are business owners (i.e. both small and medium enterprises) currently operating within Lagos metropolis was randomly selected to participate in the study. These business owners were selected using accidental sampling technique, a non-probability sampling method (Asika, 1991; Patton, 2002; Otokiti *et al.*, 2007). This strategy was chosen because sampling participants using the list of entrepreneurs was a challenge. The accidental sampling (sometimes known as convenience or opportunity sampling) used is a type of non-probability sampling which involves the samples being drawn from that part of the population which is close to hand (Otokiti, 2010; Yin, 2012; Ajagbe *et al.*, 2015). That is, a participant is selected because it is readily available and was convenient to be selected. It may be through meeting the person or including a person in the sample when one meets him/her. In this study, the participants were approached during the course of their business hours and they agreed to participate in answering the questions on the questionnaire. The research instruments used for this study were standardized questionnaire derived from journals that

are related to the topic of study and they were formulated based on the variables available in the research topic. The data collected were analyzed using percentages, graphical representations, and pie charts etc.

Analysis of Demographic Profile

The analysis of the respondent's data shows that 70% of the respondents were male, while 30% were female. The analysis shows that male were majority of the respondents that participated in this study. Further analysis revealed that 2% of the respondents were age below 20 years, 54% were between the age of 21-30 years and 36% were between the ages of 31- 40years, respondents from 41 years and above have 8% response rate. It is evident that, from the above analysis, respondents between the ages of 21-30 years dominated the sample with 54% age distribution. This shows that the respondents are mature and capable to provide reliable responses to the questions asked. In addition, among 60 respondents that were surveyed, 52% were single and 46% were married, while 2% represent were divorced/separated. This analysis shows that, singles dominated the total population of respondents. Also 74% of the respondents were Christians, while 26% were Muslims. This is an indication that Christians were the majority of the respondents that participated. Considering the educational qualification of the sampled participants for the study, results indicates that out of 60 respondents, 10% possessed ordinary level certificates, 34% have OND or NCE, while 46% have first degree or its equivalent and 6% of the respondents have MBA/MSc/MA while the others consumed the remaining 4% of the sample size of this study. This indicates that the respondents are enlightened and were capable to provide reasonable responses. Looking at the participants period of work experience with the sampled organizations, analyzed data depicts that 22% of the respondent have served the company for less-than one (1) year, 32% of the respondents population have served between 1 -5years, 28% served 6-10years, 12% served 11and 15 years while, just 6% of the respondents have served the company for 16years and above.

Analysis of Survey Questions

RQ 1: Does entrepreneurship development contribute to building a future for Nigeria?

The data analysis results shows that 60% of respondents strongly agreed that entrepreneurship development contribute to nation building while 34% agreed, 2% are indifferent; no respondent disagreed while just 4% strongly disagreed. Therefore, it is clearly shown that entrepreneurship development contributes to building a future for Nigeria.

RQ 2: Does Nigerian government encourage entrepreneurs?

The data analysis results shows that 28% of the respondents strongly agreed, 36% agreed, 14% were indifferent, 12% disagreed while 10% strongly disagreed with the statement that Nigerian government encourages entrepreneur.

RQ 3: Are there challenges facing entrepreneurship development in Nigeria?

The data analysis results shows that 42% of the respondents strongly agreed, 52% agreed, none were indifferent, but 2% disagreed while 4% strongly disagreed, showing clearly from the analysis that challenges facing entrepreneurship development in Nigeria.

RQ 4: Are there challenges facing entrepreneurship development in Nigeria?

The data analysis results show that 8% of the respondents strongly agreed 12% agreed, 22% were indifferent, 32% disagreed while 26% strongly disagreed.

RQ 5: Should entrepreneurs be granted loan by financial institutions?

The data analysis results shows that 48% strongly agreed, 34% agreed, 8% were indifferent, 8% disagreed while just 2% strongly disagreed that should entrepreneurs be granted loan by financial institutions. Therefore, the statement is true from the analysis above.

RQ 6: Should collateral security be required by financial institutions?

The data analysis results shows that 24% of the respondents strongly agreed, 30% agree, 16% were indifferent, 18% were in disagreement, while 12% strongly disagreed. The trend of the analysis on the table shows that should the collateral required by financial institutions.

RQ 7: Are you satisfied with the credit facilities provided by financial institution towards your business growth?

The data analysis results shows that 42% of the respondents strongly agreed, 52% agreed, none were indifferent, but 2% disagreed while 4% strongly disagreed, showing clearly from the analysis that are you satisfied with the credit facilities provided by financial institution towards your business growth.

RQ 8: Is there any relationship between SME and entrepreneurship development?

The data analysis results shows that 24% of the respondents strongly agreed, 30% agree, 16% were indifferent, 18% were in disagreement, while 12% strongly disagreed. The trend of the analysis on the table shows that SME and entrepreneurship development are interrelated.

RQ 9: Does SME and entrepreneurship development result to increased employment generation in the country?

The data analysis results shows that 48% strongly agreed, 34% agreed, 8% were indifferent, 8% disagreed while just 2% strongly disagreed with the statement.

RQ 10: Does a relationship exist between employment generation and economic growth?

The data analysis results shows that 32% of the respondents strongly agreed, 44% agreed, 10% were indifferent, 8% disagreed while 6% strongly disagreed with the statement.

RQ 11: Can youths contribute to the future of Nigeria through entrepreneurship development?

The data analysis results shows that respondents of 32% of the sample size strongly agreed, 28% agreed, 16% were indifferent, 12% disagreed and 12% strongly disagreed with the statement. The picture from the table is that majority of the respondent's claim that youth contribute to the future of Nigeria through entrepreneurship development.

Testing of Hypothesis

Hypothesis 1

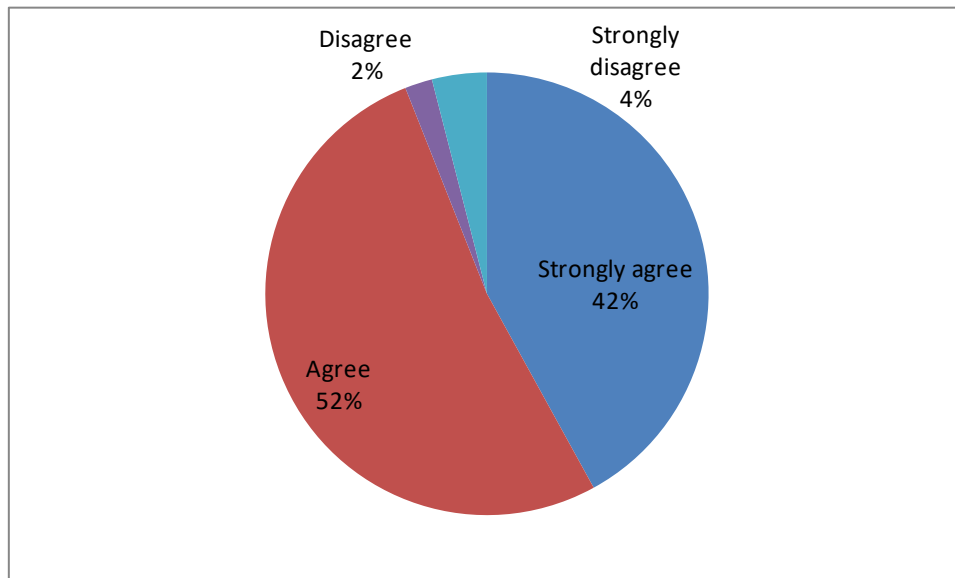


Figure 1. Hypothesis 1

Figure 1 above was aimed to test the null hypothesis which says there is no significant relationship between commercial banks giving preferential treatment to small and medium sized firm's proprietorship. The alternative hypothesis that there is a significant relationship between commercial banks giving preferential treatment to small and medium sized firm's proprietorship. Research hypothesis 6 was used to test the hypothesis because it is closely related to the hypothesis being tested. An analysis of the data shows that among the respondents surveyed, 52% of them agreed that there is no significant relationship between commercial banks giving preferential treatment to small and medium sized firm's proprietorship. In addition, 42% strongly agreed, 4% strongly disagreed and 2% disagreed to the statement. The findings shows that the null hypothesis is rejected and the alternative hypothesis is accepted that is; there is a significant relationship between commercial banks giving preferential treatment to small and medium sized firms proprietorship. This study finding is consistent with that of Aina and Salako (2008) who suggested that in order to reduce the capital inadequacy problem for entrepreneurs in Nigeria. Government should strengthen some of these agencies to provide micro credit facilities to entrepreneurs. This extends to mean that for small and medium sized firms to survive and compete favorably in the market there is need to grant them special treatment in terms of fund disbursement and allocations from funding agencies. Be it from commercial banks or specialized financial institutions of government.

Hypothesis 2

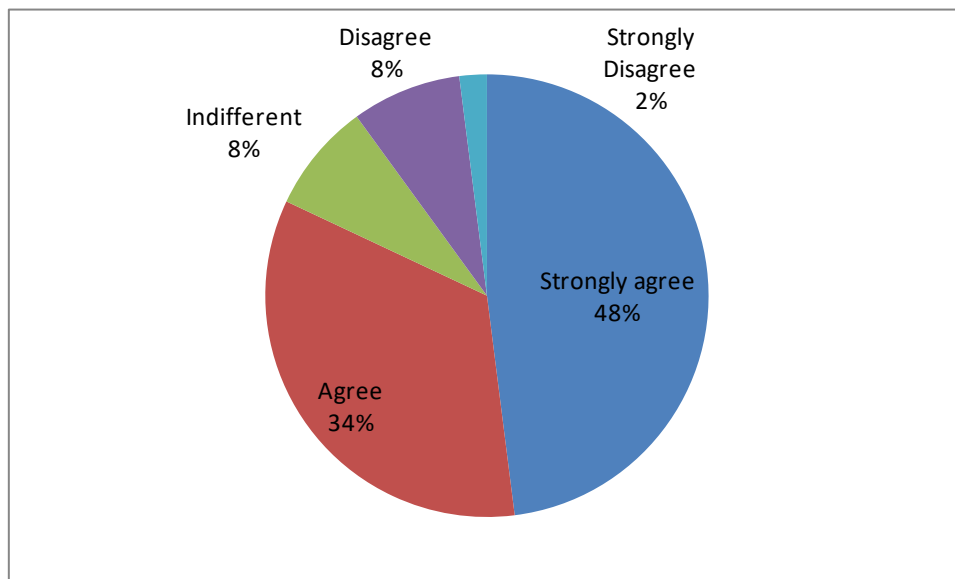


Figure 2. Hypothesis 2

Figure 2 above was aimed to test the null hypothesis which says there is no significant relationship between entrepreneurship development and unemployment reduction in Nigeria. Also the alternative hypothesis says that there is significant relationship between entrepreneurship development and unemployment reduction in Nigeria. Research question 8 was used to test the hypothesis because it is closely related to the hypothesis being tested. An analysis of the data shows that among the respondents surveyed, 34% of them agreed, 48% strongly agreed, 8% were indifferent, another 8% disagreed and 2% strongly disagreed to the statement of hypothesis tested. The findings show that the null hypothesis is rejected and the alternative hypothesis is accepted that is; there is significant relationship between entrepreneurship development and unemployment reduction in Nigeria. The result is in line with that of Mullins (2010) who perceives the entrepreneur as one with the enthusiasm and ability to find and identify new business ideas. The entrepreneur was also described as calculated risk-takers, who enjoy the excitement of challenges, not necessarily gamblers. The role of entrepreneurship has been different across countries. Osuagwu (2002) claims that, the engine of economic growth is entrepreneurship, hence, there is need to strengthen entrepreneurship in order to adequately reduce unemployment in Nigeria. This is also consistent with the vision of successive government who conceived entrepreneurial development as sequential events to boost the knowledge, skill, behaviour and attitudes of persons to assume the role of entrepreneurs. Considering this assertion, government has tried by setting up various supporting agencies aimed at enhancing public confidence across the country (Owuala 1999; Aina and Salako 2008). In this dimension, government implemented some techniques aimed to grow the entrepreneurial sub-sector by establishing institutions and agencies, which provide variety of support services to entrepreneurs.

Conclusions

The findings from this study revealed that there is significant relationship between entrepreneurship development and unemployment reduction in Nigeria. This is because the entrepreneur is perceived as a person with an enthusiasm and ability to identify and evaluate new business ideas. The entrepreneur was also described as one who involves in calculated

risk taking, he enjoys the enthusiasm of calculated risk taking and he is not perceived as a gambler. The role of entrepreneurship has been described in different countries as the engine of economic growth that is required to lower unemployment, hence, there is need to strengthen entrepreneurship in order to adequately reduce unemployment in Nigeria. This is also consistent with the vision of successive government who viewed development of entrepreneurship as an activity oriented event aimed to boost skills, knowledge, behaviour and attitudes of persons to assume the role of entrepreneurs. Considering various confidence building programmes put in place by government to enhance entrepreneurship in Nigeria. The government implemented an array of techniques geared towards entrepreneurial development in Nigeria, by setting up agencies which provide variety of support services to entrepreneurs. Another important finding from this research showed that there is a significant relationship between commercial banks giving preferential treatment to small and medium sized firm's proprietorship. This is important because for government to successfully boost entrepreneurship, it is very pertinent that the problem of capital inadequacy to upcoming entrepreneurs be solved. This could be done by mandating financial agencies such as commercial banks and others to provide special treatment to small and medium sized entrepreneurial firms. If this is not done, such firms would not be able to compete with the larger firms in the market. In view of this, government should strengthen some of these agencies to provide micro credit facilities to entrepreneurs.

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