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Entrepreneurship Cure for Economic Under-Development in Nigeria: A Theoretical Perspective

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Abstract**—**Scholars and development economists believe that the development of an economy depends largely on the creative and innovative ingenuity of its entrepreneurs. Others however, are of the opinion that the lack of entrepreneurs or entrepreneurial activities is not a constraint to economic development in any economy, particularly Nigeria. This paper sets out to explore the connectivity between entrepreneurship and economic development from a theoretical point of view, principally in Nigeria. A desk research approach was adopted where a conglomerate of literatures was reviewed on how entrepreneurship can spur economic growth or otherwise. The findings reveal that entrepreneurship is vital to the development of Nigeria and that, universities and other Higher Education Institutions must play the vital role of educating the people on entrepreneurship skills and competences. However, the problems and difficulties entrepreneurs face in Nigeria and the same problems suffocating the growth and development of its economy. Therefore, entrepreneurship cannot be said to be the sole cure for economic under-development in Nigeria but rather other factors such as empowering and granting the institutions autonomy and the provision of infrastructural capability, such as consistent electricity generation and supply, good system of transportation, implementing proposed economic policies in an effective and efficient manner etc., the cultural beliefs and mindset of the citizenry, was also found to be key in the development of any economy.

Keywords**—**Entrepreneurship, entrepreneurial, economic underdevelopment, unemployable, oil boom, infrastructural under-development, SMEs.

I. Introduction

THE engagement and promotion of entrepreneurs in an economy is of eminent importance to the success and development of societies in this age, particularly Nigeria: as it faces exceptional social, economic and developmental challenges. Humans are active participators in the development of their micro and macro-economies and do engage in entrepreneurial activities intentionally for different reasons. Some of which include: wealth generation, job creation, financial empowerment, self-employment, value addition and technological innovation, etc. After the oil boom in the 1970s, the Nigerian economy has been dependent solely on revenues accruing from the export of crude oil derived from the Niger Delta region of the country. Considering the once thriving economy that Nigeria was with multiple agricultural exports like groundnut, palm kernel, hides and skin, cocoa. etc., before the oil boom, it is despicable to comprehend however, that Nigeria is singularly dependent on proceeds from oil sales in the international market for the sustenance of its domestic economy. As Olusanya and Oyebo puts it, the *"oil boom has destroyed and distorted our attitude to work and this has affected the psychological quotient of an average Nigerian who prefers to avoid investments that require special expertise and innovation"* [1], discouraging youths from engaging in entrepreneurial ventures but rather indulging in quick, money-making schemes. Furthermore, the curriculum in the country's schools (tertiary) is not focused on furnishing students with the skills and competencies needed for entrepreneurial disciplines and self-employment [2]. Again universities and other Higher Education Institutions (HEIs) do not liaise and partner with industry practitioners to acquire from them the skills and competencies needed in prospective employees, thereby producing unqualified and unemployable graduates. The result: hundreds of thousands of graduates from universities across the country wandering the streets seeking jobs that are non-existent and unqualified for the very few available; and worst of all, with no training in entrepreneurship to venture into the field of business. According to the outcome of a national survey jointly sponsored by the Education Trust Fund (ETF) and the Nigeria Universities Commission (NUC) in 2004 on why Nigeria university graduates are falling short of meeting the requirement of the labour market, it was revealed that of the over 100 persons and 20 organizations interviewed, 44% rated science graduates as average in competence and creativity, in leadership skills 63% rated graduates as average, another 56% rated them to be average in innovation. The graduates were further rated as poor on skills that are prerequisites like oral communication, problem solving, information technology, analytical thinking, literacy, entrepreneurial and even decision making skills by 60% of interviewees. In explaining the reasons for the huge unemployment rate from the data analyzed, the researchers concluded that the graduates are "*simply unemployable*" [3]. This dependency on oil has caused to a large extent, citizenry to look to the government for job creation, and the government has in times past and even recently, put in place different strategies and programmes for job creation, economic growth and eradication of poverty. However, these measures have yielded far less than anticipated and have proven to be grossly ineffective in solving the catastrophe of infrastructural under-development, unemployment and economic underdevelopment [4], [1]; with consequent implications surfacing as youth restiveness, oil theft and the lack of security of lives and property in the

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country. Although acclaimed the largest black nation in the world well-endowed with multiple natural and human resources capable of placing the country as the 12th biggest economy in the world by 2050 if properly harnessed; given the dominant role government plays in the economy of the country (lack of commitment and undeveloped infrastructure, with a chaotic state of the transportation system), Nigeria seems to be losing opportunities for growth and sustainable economic development [5]. In an attempt to overturn this decay, government has yet put in place policies to encourage private sector-led growth for job, as well as wealth creation, which is grounded on entrepreneurship. Recent articles have viewed entrepreneurship as the agent for sustainable economic development, with the hope that the creative and innovative ingenuity of entrepreneurs will bring to pass the next industrial revolution at a time when it is desperately required for more robust economic growth and sustainability in Nigeria.

II. The Concept of Entrepreneurship

The term entrepreneurship has been viewed by various authors and practitioners from diverse perspectives. According to the Organization for Economic Cooperation & Development (OECD), "*entrepreneurship is a motivating force for initiating business ideas, mobilizing human, financial and physical resources for establishing and expanding enterprises and creating jobs"* and considers it a viable resource for job creation, poverty reduction, economic empowerment and development [6]. In his own view, Vinlander considers entrepreneurship as more than just starting up a business, but that it involves the "*process through which individuals identify opportunities, allocate resources, and create value"* [7]; El defines it "*as the process of creating value by pulling together a unique package of resources to exploit opportunity"* [3]. It has also been described *"as a force that mobilizes other resources to the unmet market demand"* [8]. This creation of value is often via the recognition of needs unmet or opportunities for change. The entrepreneur in undertaking his entrepreneurship ventures is aware of the probability for success and/or failure inherent in his business venture but is ready and willing to assume a reasonable extent of risk. Furthermore, Binks and Vale consider entrepreneurship as *"an unrehearsed combination of economic resources instigated by the uncertain prospect of temporary monopoly profit*"; this combination according to them has led to the growth of economies and sustainable development across nations [7]. This definition is congruent with that given by one of the world's greatest entrepreneurs, Richard Branson in his book 'Losing My Virginity' [9]. However, amidst the myriad of definitions, the most acceptable, comprehensive and all-encompassing is that given by Hisrich and Burch when they described entrepreneurship as *"the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychological, and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence"* and that the person who undertakes this task is known as an 'entrepreneur' [10], and according to Casson, entrepreneurship is "*what an entrepreneur does, such as specializing in "taking judgmental decisions about the coordination of scarce resources*" [11]. In all, the common phenomena in the definitions are all encompassed in this one definition. In an earlier definition about the entrepreneur, Schumpeter described the entrepreneur as one who recognizes new markets, opportunities and ideas, etc., and brings such into a market either by acquisition, copy or relocation.

In furtherance, entrepreneurship and entrepreneurs have been viewed by economists, authors, practitioners, etc., as the "*chief agent"* of economic, technological and social development [12]; "*heroes*" and entrepreneurship as "*an idea whose time has come*", which is true as evident in developed economies of the world like United States of America, United Kingdom, Japan, China, Singapore, etc., [13]. Economic growth and development in this context is the increase in the value of the goods and services produced by an economy. It typically refers to the growth of potential output, that is, production at full employment capacity, which is as a result of growth in aggregate demand. According to Schumpeter the entrepreneur is a significant actor in output and capital growth in an economy and that "*the quality of performance of the entrepreneur determines whether capital would grow rapidly or slowly and whether the growth involves innovation where new products and production techniques are developed"* [14]. Furthermore, he asserts that the variation in the rate of economic growth in any nation is immensely dependent on the quality of entrepreneurs in such nations. Without entrepreneurial activities, factors of production are otherwise indolent because it is the entrepreneur that coordinates them for production. In a contrasting view, development economists seem to be of little interest with entrepreneurship as it relates to economic development. They are of the opinion that, entrepreneurs are not the drivers of economies rather it is the government creating the enabling environment and ensuring required infrastructures are available. According to Leff, in discussing the results from his survey of entrepreneurship and economic development, "*entrepreneurship is no longer a problem"* or a *"relevant constraint on the pace of development*" in developing countries [15]. Again contemporary textbooks on economic development like "Leading Issues in Development Economics" and the "Handbook of Development Economics" are mute on entrepreneurship and entrepreneurs as participators in economic growth. Naude went further to conclude that though entrepreneurship could be necessary for growth and economic development, it is not a binding constraint to development in developing economies but rather, institutions are key players in the economic development of any economy. Binding constraints, as used in this paper, simply refers to all circumstances or factors that so long as they remain in place would pose a hindrance to economic growth. He argues that the components of entrepreneurship - new business start-ups, risk bearing, resource management and innovation, self-employment and value addition do not in themselves indicate a nexus between entrepreneurship and development. However, entrepreneurs provide the environment for innovation and competition required for economic growth and because these roles are valued, it is correct to assert that their contribution to economic development is valued and therefore, relevant and necessary [16]. This perspective of entrepreneurship is essentially an instrumental view: that is, as a means to an end [17]. Furthermore, scholars of entrepreneurship almost never link entrepreneurship or the lack of entrepreneurs to poverty and inequality, or as well-being indicators, and only very rarely take into account its role in economic transformation. Not that development economists ignore entrepreneurial activities in economic development, they however, recognize that although there are an enormous number of entrepreneurs in developing countries, most of which are found in informal sectors and are referred to as “business people/traders” rather than entrepreneurs as what they seek is survival and not innovation or value addition [18].

Notwithstanding, development economists agree that entrepreneurs contribute to economic development, however, without the institutions creating the enabling environment for entrepreneurs it would be difficult for them to carry out their activities and be successful. Institutions in this context refer to such things as “rule of law”, “contract enforcement”, “personal freedom”, “property rights”, “banks and other financial institutions”, “government agencies and parastatals”, etc. It could also be referred to as “*societal beliefs and attitudes*”. In defending the role of entrepreneurs in economic growth and development, Schumpeter describes the entrepreneur “*as a conduit for innovation”*. He asserts that the entrepreneur is a person who promotes continual volatility in the economy via “*creative destruction*” or “*radical innovation*”, which in turn results in competition and more efficient allocation of factors of production; thereby improving productivity [15]. However, notwithstanding the contrasting views of entrepreneurship scholars and development economists, the importance of entrepreneurs to the development of any economy is irrefutable.

Let us take a look at some entrepreneurs and their impact on the economies their business enterprises operate in. In Japan for instance, the automobile industry, which is one of the most viable for its economic growth, comprises of conglomerates like Toyota, Nissan, Mazda, Suzuki, and Mitsubishi, etc.- all products of entrepreneurs. As at 2010, the industry had over 5.32 million employees in automobile related jobs; which was about 8.5% workforce population, accounted for a 22% contribution to GDP, 14% of total export amounting to US$140.8 billion [19]; paid tax of Y77 trillion yen to the Japanese government in 2010, attracted over 29 companies into Japan as Foreign Direct Investment (FDI) worth over US$976.7 billion, over 9,000 other related companies sprung up as a result of the automobile industry, have established over 71 automobile related companies in India worth US$792.7 billion between 2000 and 2007, with multiple production and distribution bases in over 50 countries [20]-[23]. No doubt the industry has enhanced the economy of Japan.

However, the entrepreneurs did not carry out their entrepreneurial activities in a vacuum without the aid of government institutions. In a bid to stimulate growth of the industry and domestic economy, the Japanese government made decrees on automobile manufacturing to protect the then nascent industry from undue competition from foreign big players like Mercedes, Ford Motors, and General Motors, etc. [24]. Stringent measures were put in place to curtail the number of foreign cars that could be imported into Japan by enforcing a ceiling regarding the amount of foreign exchange that could be used in importing cars, introduced tax incentives and subsidies for manufacturers, high import tariffs of foreign cars were charged making the importation of cars unprofitable; imposed restrictions on the inflow of FDI in the automobile industry which closed the Japanese market all through the 1960s to allow for domestic growth, and when the industry was strong enough for competition, the government withdrew its restrictions and opened the market up for foreign trade and investment [25], [26]. Again, the government, through its agency, Japanese Export and Trade Organization (JETRO), helped foreign automakers to invest in Japan. Concerning societal beliefs and attitudes of the Japanese people, Loeb puts it thus: *“the people also have an intrinsic interest in the success of Japan, which could be characterized as patriotism, but it appears to be deeper, something that is embodied in their culture”* that gives the country a sociological and technological advantage over many other nations [27]. It is therefore evident that other than the entrepreneurs, the government plays a gigantic or even more important role in the development of its economy, as well as the mindset of the citizenry.

III. Entrepreneurship and Sustainable Development in Nigeria

Before the term ‘entrepreneurship’ or ‘entrepreneur’ was used to refer to an individual with undauntable focus on innovation, value creation and addition for the satisfaction of human needs geared towards profit making, entrepreneurship was used to refer to a farmer by French physiocrats. Subsequently, the term evolved and was used to refer to emerging industries and later, to denote uncommon humans who, by their dogged efforts, skills and ingenuity in thinking and innovation, are able to create a new product or service which in turn, created economic development [28].

The practice of entrepreneurship in Nigeria began long ago at the time when substantial farmers realized they produced more farm products than they and their families could consume and as such, needed to sell some: by way of exchange (trade by barter) to others within and around their communities for farm products they do not possess. Although at the time, wealth creation, economic empowerment, innovation and value addition were not the intent of those farmers, the exchange made them realize they could specialize in the production of those commodities that yield better products; sell their surplus to those in need and buy (by way of exchange) what they needed from others instead of growing every crop on their farm. As a result, the culture of entrepreneurship was developed in Nigeria. However, entrepreneurship development in the country became momentous after the Nigeria civil war [29], [14].

Over the years, entrepreneurs and entrepreneurial activities have increased tremendously in Nigeria. Although it cannot be accurately measured, a study estimated that between 45% and 60% of the urban labour force work for small or medium-sized (SMEs) businesses. In another related study, the result suggested that entrepreneurship has been beneficial because the Nigerian private sector, comprising of small and medium-scale enterprises, provides varied employment opportunities for about 50% of the country's workforce and 50% of its industrial output. According to Ogbo and Nwachukwu, over the years, entrepreneurs have continued to play a vital function in the economic growth and development in all economies of the world. However, in the case of Nigeria, they suggest that entrepreneurship has achieved below expectations and this is as a result of a plethora of challenges ranging from the thoughts and habits of entrepreneurs themselves, to related factors in the business environment: regular policy changes and instability of government, etc., [30]. In Ghana for instance, as of 2003, SMEs were attributed to the employment of less than five persons in each business, yet they accounted for 70% of the country's labour force. Correspondingly, private SMEs in Kenya employed over 3.2 million people and a contribution of 18% to its national GDP [31], [32]. Following the report by the United Nations Industrial Development Organization (UNIDO), entrepreneurial engagements, mostly referred to as SMEs, represent over 90% of businesses around the world and account for at least 50% of GDP of all countries and about 60% of their employment. In Europe, SMEs constitute 99.8% of private enterprises and 66% of all employment in the private sector. In Canada there are over two million SMEs, which represent the majority of all businesses in Canada and is estimated to account for as much as 70% of all private sector employment [33], [34]. In the UK, SMEs in all sectors are reckoned to be the backbone of the economy as they account for over 50% of the country's GDP, employment for more than 12 million and turnover of over £1 trillion [35]. Nigeria however, has not been able to experience such radical economic growth due to its one-product economy with over 90% of government revenue accruing from oil, while numerous other solid mineral deposits remain untapped and unexploited. In light of this, the growth recorded in the economy thus far, has been without proportionate employment opportunities, value re-orientation, positive attitudinal change (societal belief system), and justifiable income distribution, etc. These austere indicators of growth, according to Sanusi, could be linked to weak government institutions, poor implementation of economic policies, widespread corrupt practices, poor and ineffective leadership, and poor corporate governance [36]. The challenge, therefore, is not the lack of entrepreneurs in Nigeria, but strong government institutions to ensure the enabling business environment, implementation of economic policies, and how to innovatively exploit and prudently manage the enormous wealth accruing from oil to attain sustainable growth and development in Nigeria, just as countries like Indonesia, Botswana, Malaysia, the United Arab Emirates and Norway managed their oil revenues from being a cradle of wretchedness.

In Africa, Nigeria is said to be among the league of developed economies. Following the United Nations (UN) categorization, Nigeria is a middle-income economy with established communication, financial and transport sectors; with its stock exchange as the largest in the continent. The petroleum industry which is the largest; accounting for over 80% of its GDP and over 90% of gross export. Notwithstanding the wealth accruing from oil exports, Nigeria's primary hindrance to entrepreneurial activities for economic growth is a lack of basic infrastructure and attitudinal change of its people. Although the government has made numerous attempts to develop other sectors of the economy since 1990, they have all resulted in failures [37].

A. Challenges Stifling Entrepreneurship, Sustainable Development and Economic Growth in Nigeria

Despite the numerous mineral and human resources Nigeria is blessed with, the country is faced with multiple developmental challenges that are hindering economic development and entrepreneurial growth for wealth and job creation. Not that these challenges are new, but have lingered for over 50 years after Nigeria's independence. Although these challenges affect multinational corporations (MNCs), specific allusion is given to SMEs as they are mostly pioneered by entrepreneurs and affected most by infrastructural inadequacies in the economy. A review of multiple literatures revealed a number of problems facing entrepreneurs and as a result, stifling economic development.

- Deficient and deplorable state of basic infrastructure, which as a consequence heightens the cost of operations, thereby forcing entrepreneurs to provide facilities like water, road, electricity supply, transportation and communication systems, etc., for themselves. Entrepreneurial success depends largely on infrastructural development and the acquisition of certain entrepreneurial skills from educational and intermediate level institutions for practical entrepreneurial experiences. As a result of the lack of adequate infrastructure and political instability, 834 SMEs closed in Nigeria in 2009 with a corresponding loss of over 2,000 jobs [38].
- Inaccessibility of Funds. Despite the numerous support programmes the government has put in place: N200 billion Small & Medium Scale Enterprises Guarantee Scheme (SMECGS) of the CBN, and the Youth Enterprise with Innovation in Nigeria (You WIN) programme in collaboration with the Federal Ministries of Finance, Communication Technology and Youth Development, and the National Directorate of Employment (NDE), the National Poverty Eradication Programme (NAPEP), and the National Agriculture, Cooperative and Rural Development Bank (NACRDB) to promote SME access to credit and funds for aspiring young entrepreneurs in Nigeria, potential entrepreneurs still find it difficult to access the necessary financing for startup. In the case of bank loans and grants, banks demand the provision of collateral with despicable value for aspiring entrepreneurs knowing they do not have such

collateral, thereby making it difficult for loans to be granted. Accordingly, the banks unwillingness to give loans stems from the high failure rate of small businesses and their inability to produce a sustainable business plan and guarantors for their businesses.

Other challenges stifling entrepreneurial activities include managerial incompetence and lack of relevant skills and knowledge in potential entrepreneurs, unqualified and incompetent human resources, and lingering political instability in the country, thereby making the business environment volatile, with sociological and attitudinal limitations, inflexible government policies, lack of implementation of policies, intense competition from cheaper and better quality foreign products, weak government institutions, inaccessibility of markets, a disengagement between educational qualifications and the work process, as well as improper orientation of youths on entrepreneurship engagement, etc. Problems such as regulatory issues, poor governance and gross corruption amongst stakeholders, especially in government offices, were the major obstacles to entrepreneurship performance. Other issues recognized are lack of infrastructural amenities, a lengthy bureaucratic system to access government credit facilities and high cost of finance are the key circumventing factors in entrepreneurial development in Nigeria.

IV. The Way Forward

If Nigeria must achieve sustainable development and become one the largest economies in the world by 2020, it must create its own economic ideology and improve the entrepreneurial framework for the country. Adequate funding must be allocated to the entrepreneurship sector of the economy: that is, SMEs. Government must ensure the provision of logistic capabilities or what is called developmental infrastructure such as good roads, electricity generation and supply, a good transportation system (water, air and road), adequate information technology facilities and robust economic policies and regulations. Furthermore, the unnecessary, long bureaucratic processes to obtain funding or credit facilities from government agencies should be tackled to ensure qualified entrepreneurs receive grants for their business startups.

Universities and other IHL in the country must teach entrepreneurship education, not just theoretically, but in a pragmatic approach to engender new business startups by graduates, act as idea incubators and given special funds (could be called the SME Intervention Fund) for the sponsorship of research results and innovations to meaningful conclusions: as research and innovation are two indispensable agents of entrepreneurial development; for disbursement as soft loans or grants to their business minded alumni that have proven their business ideas to be economically viable. The knowledge gap must be bridged by contemporary, relevant business courses in Nigeria's IHL. Again, industry practitioners must liaise with IHL in terms of formulating curricula, as they are the employers of the graduates produced by the IHL. Universities must also adopt a way of learning where students are exposed to real-life business situations to engage the knowledge and skills they have learnt in the classroom through practical applications, maybe through student internship programmes or other means.

Finally, both the private and public sector must enlighten the populace, especially undergraduates and graduates to engage in meaningful risk-taking ventures in starting up businesses and acquaint them with the opportunities and benefits inherent in creating businesses.

V. Conclusion

It is an irrefutable fact that entrepreneurship and entrepreneurial activities will engender the growth and development of the Nigeria economy, as evident in developed economies of the world. Although some reports claim entrepreneurship is not a factor in economic development in the sense that, once the business environment is conducive for business, people will invest and startup businesses as is eminent in some cases like China, Singapore and India, etc. Economists emphasize that the lack of entrepreneurship is not a constraint for economic development but rather, the weakness of the institutions and policy implementation in Nigeria: underdeveloped infrastructures. This of course answers the question "*is entrepreneurship the cure for economic underdevelopment?",* which in my opinion based on the research findings is, no! For Nigeria to develop economically it must take drastic measures to curb corruption and lengthy bureaucratic processes in accessing grants for SME startups, ensure our IHL develop curricula that would cater to the rapidly changing needs of organizations and the business environment. Government must create the enabling environment for businesses and make policies to both stimulate entrepreneurial activities and protect SMEs from intense international competition until such time that industries are ready to compete, in much the same way Japan safeguarded its automobile industry during its infancy. Although entrepreneurship is vital for the development of Nigeria, the challenges and difficulties facing entrepreneurs are the same challenges stifling the growth of the economy. Therefore, entrepreneurship cannot be said to be the sole cure for economic underdevelopment and growth, but rather the strengthening of institutions and provision of developmental infrastructures like good transport system, roads, electricity generation and supply, policy formulation and implementation etc.

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