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BUSINESS AND ENTREPRENEURIAL DEVELOPMENT: A PANACEA FOR REVAMPING NIGERIA'S ECONOMY

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Abstract
This study critically examined the evolution of business and entrepreneurial development in Nigeria ranging from sole proprietorship, partnership, companies and co-operative ventures. It equally outlined the different areas of business and entrepreneurship and their positive impacts in wealth creation, self-reliance and economic development. In order to have critical view of the business and entrepreneurial activities, the researchers took interest in one of the businesses and industrial base in the country called Nnewi (Japan of Africa) Metropolitan City in Anambra State. The researchers employed primary and secondary sources of data collection such as interview, Focus Group Discussion (FGD), textbooks, journals and other related professional publications were used. The data collected from the respondents were analysed in tables, percentage while the designed hypotheses were tested using chi-square, which accepted alternate hypothesis (Hi) that says that business and entrepreneurial development have significant effect in revamping Nigeria's economy. The researchers offered recommendations on areas of improvements by government to strengthen the activities of business and entrepreneurship in Nigeria.

Keywords: Intrapreneurship, Entrepreneurship, Economy, Business opportunities, Wealth creation, Self-reliance.

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INTRODUCTION

Background of the Study

Business and entrepreneurship are the veritable tools for revamping the dwindling economy of Nigeria especially at this period of acute shortage of paid employment and general socio-economic turbulence in the country. Entrepreneurship is a global phenomenon which is regarded as an important activity to business organizations and a key driving force for free market economy and development.

Nigeria government since after independence in 1960 started encouraging the participation of her citizens in economic activities for accelerated economic development through entrepreneurial orientation whereby individuals or organizations discover and exploit new business opportunities which exist untapped, revitalize existing venture or introduce new business.

The successive government administrations in Nigeria in its bid to eliminate or alleviate poverty in the country and ensure sustainable economic development created measures to support and encourage business and entrepreneurial development. They include Micro Credit Fund (MCF), Small and Medium Enterprises Development Project Loan and Scheme, Bank of Industry (BOI), Bank of Agriculture (BOA), Nigerian Export and Import Bank (NEXIM), National Directorate of Employment (NDE) Scheme, among others which were geared towards promotion of business and entrepreneurship.

Entrepreneurship is regarded as a source of employment generation. Thus, entrepreneurship activities have developed enterprises in the different areas of human endeavours. According to Agbeze (2012) the areas include, agricultural/agro-allied activities where there are foodstuffs, restaurants, fast food vending etc. In the area of solid minerals there are quarrying, germ stone cutting/polishing and crushing engineering. In the area of information and telecommunication business, there are manufacturing and repairs of GSM accessories, printing and selling of recharge cards. In hospitality and tourism business, there are hotels, accommodation, resorts centres, film and home video production. In oil and gas business there are construction and maintenance of pipelines, drilling, refining bye products. In the area of environmental waste management business, there is refuse collection/disposal, recyclement and drainage/sewage construction job. In the area of financial and banking services, there are banking and insurance stock trading. In engineering and fabrication work, there are machines and tools fabrications. In building and construction there are plan and design services and material sourcing (Agbeze, 2012).

Statement of the Problem

Nigeria is a country endowed with abundant human resources, natural resources, enterprise et cetera. These principal elements constitute the bane of economic development of a nation. Also, the growing level of social institutions, appreciable political conditions and other non-economic factors facilitate reasonably economic development. In spite of these existing factors of that can ensure rapid economic development and self-reliance, the majority of Nigerian families are still wallowing in abject poverty, unable to provide on their dining tables three balanced meals daily, absence of basic facilities like good pipe borne water, electricity, medicare, good road networks, functional and affordable educational system, cheap telecommunication facilities and so on.

Consequently, the researchers tend to examine critically the impacts of business and entrepreneurial development towards revamping Nigeria's economy.

Objectives of the Study

The broad objective of this study is to evaluate the roles of business and entrepreneurial development in revamping Nigeria's economy.

The specific objectives of the study include:

i. To find out the effects of the various business enterprises and entrepreneurship on Nigeria's economy,
ii. To establish the relevance of business and entrepreneurial development on Nigeria's economy,
iii. To examine the environmental factors affecting the business and entrepreneurial development in Nigeria,
iv. To evaluate the contributions of government in ensuring sustainable business and entrepreneurial development in Nigeria.

Research Questions

i. Do the various business enterprises and entrepreneurship have any effect on Nigeria's economy?
ii. To what extent have the business and entrepreneurial development influenced Nigeria's economy?
iii. To what extent have the environmental factors affect the business and entrepreneurial development in Nigeria?
iv. How has government supported the sustainability of business and entrepreneurial development in Nigeria?

Hypotheses

The following hypotheses were derived for the study.

Ho Business and entrepreneurial development have no significant effect in revamping Nigeria's economy.

Hi: Business and entrepreneurial development have significant effect in revamping Nigeria's economy.

RELATED LITERATURE REVIEW

Conceptual Framework

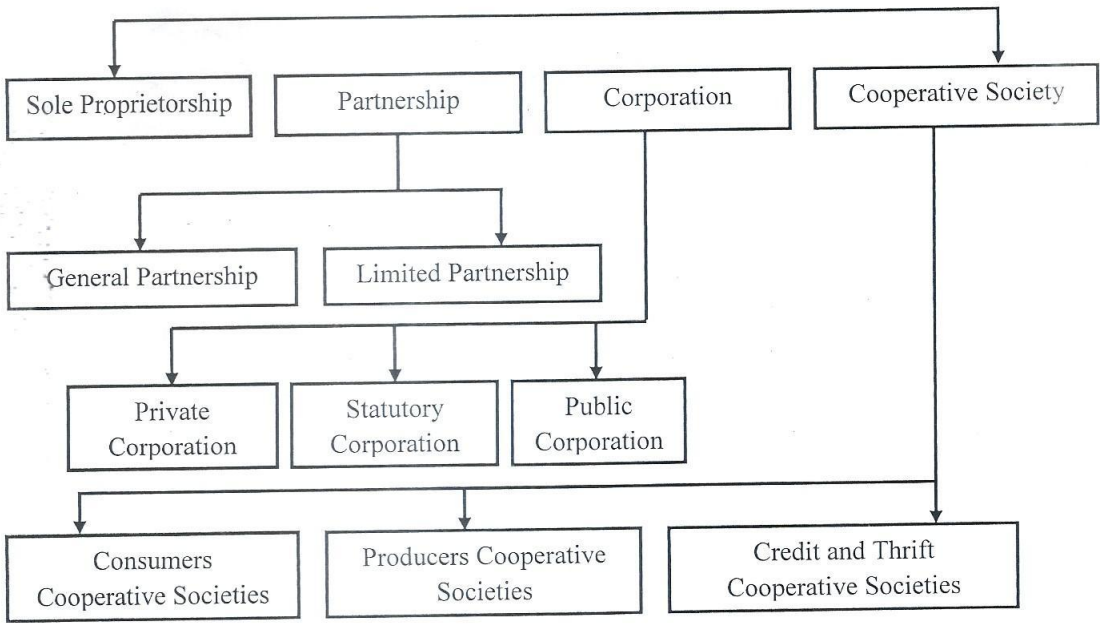
Business and entrepreneurship involve the various activities undertaken for the purpose of financial income and maximization of profit and entrepreneurs' wealth for self-reliance, employers of labours and contribution to economic development of a nation. Business ownership can be established in different forms such as sole proprietorship, partnership, companies and co- operative ventures. All forms of businesses being operationally designed are geared towards the ultimate aim of wealth creation and income sustainability.

Entrepreneurship is seen as a process through which individuals explore and identify opportunities, allocate resources and create value. The creation of value results through identification of unmet needs or opportunity for positive change.

Shane (2013), described entrepreneurship as the act of being an entrepreneur. According to him, entrepreneur is a French word which means "one who undertakes innovations, finance and business acumen in an effort to transform innovations in economic goods". He continued that the result of entrepreneurship may be a new organization or a part of revitalizing mature organization in response to a perceived opportunity.

In recent years, entrepreneurship has extended from starting a new business to covering such areas as socio-cultural, political, educational and socio-economical entrepreneurial activities. As a result, when large companies venture into entrepreneurial activities within the organization, it is described as intrapreneurship.

Onuoha (1994), outlined the various forms of business and entrepreneurial ventures in a diagram below



Adopted from B. Chima Onuoha (1994)

Theoretical Framework

This paper is anchored on Mill's Theory of Economic Development and Under-develop Countries and Malthus Theory of Economic Development and Population Growth.

According to Mill (1909), economic development is a function of land, labour and capital. Land and labour are the two original factors of production while capital is a stock previously accumulated of the products of former labour. The rate of capital accumulation is a function of proportion of the labour force employed productively. Unproductive labour does not generate income or wealth. The rate of capital accumulation as stated by Mill depends upon the following:

1. The amount of the fund from which saving can be made or size of the industry's net produce.
2. The strength of the propensity or disposition to save.

Capital is the result of saving and savings come from the abstinence from present consumption for the save of future goods. Since saving depends upon the size of the net produce of industry, it increases with increase in profit. For Mill, profits depend on the cost of labour and rate of profit is the ratio of profits to wages. When wages fall, the rate of profits increases which in turn raises the rate of capital, investment and wealth.

So, revamping the Nigeria's economy, there should be accelerated investments, on

commercial activities like buying, selling and production of consumable non-capital goods. The underdeveloped country like Nigeria possesses natural resources, but they remain unutilized, under-utilized or misutilized. Also low-saving, low-investment and non-diversification of economy retard economic growth and development.

Thomas Malthus asserted that population growth by itself is not sufficient to induce economic development, rather it is the result of development process. An increase in population he stated cannot take place without a proportionate increase in wealth. And as the rate of capital accumulation increases, the demand for labour also increases. This encourages population growth. But more population growth does not increase wealth. The population growth increases wealth if it increases effective demand that leads to increase in wealth.

Also, the classical theorists of economic development made a case for laisses-faire policy. They believe in the existence of an automatic free-market competitive economy. They contend that the economy should be free from all forms of government intervention. That there should be an invisible hand in the form of demand and supply forces which should determine the allocation of resources instead of political influence.

Empirical Framework

Entrepreneurship is more than simply "starting a business'". It is a process through which individuals identify opportunities, allocate resources and create value. Entrepreneur sees problems as opportunities to dive into actions, proffer solutions and devised some means of attracting the interested members of the public to pay for the solutions. Entrepreneurs undertake innovations with finance and business expertise and transform them into economic goods.

Tisane-Alawiye (2004), sees entrepreneurship as "the process of increasing the supply of entrepreneurs or adding to the stock of existing small, medium and big enterprises available to a country by creating and promoting many capable entrepreneurs who can successfully run innovative enterprises, nurture them to growth and sustain them, with a view to achieving broad socio-economic developmental goals".

Shane (2003), asserts that entrepreneurial process entails the existence, discovery, exploitation of an opportunity, acquisition of resources, development of entrepreneurial strategy and the organizing process.

The above definition centers on discovery of opportunity, innovation and wealth creation which were the functions of input factors in an attempt to generate value for the prospective customers with the hope that such value will exceed the cost of the input factors, thus generating superior returns that result in the creation of wealth. Entrepreneurial opportunity can also be created through changes in market structure, changes in government policy, changes in technology, demographic changes et cetera.

In addition, other components for business and entrepreneurial success include:

i. Entrepreneurial traits, such as creative ability, clear objectives, business secrets risk bearing, decision making, human relations, effective communication, self confidence, initiative, the clinical knowledge, energy optimistic and motivation.

ii. A profitable business opportunity, such as government policies and procedures, extent of entry barriers and existence business rivals and competitors.

iii. Business and technical know-how, such as business knowledge and skills, technical skills, planning, product development, marketing, personnel and general management, finance

and accounting skills.

Summary of the Reviewed Literature

After careful exploration of the various authors' opinions, related theories and materials on the various aspects of business and entrepreneurial development of a nation, it becomes certain that small and medium enterprises engage good number of our youth in productive venture for self-reliance.

The classical theorist maintains that entrepreneurship gears towards economic development which could be achieved by increasing the wealth of a nation. They asserted that increase in population growth without corresponding increase demand for goods and services decreases wealth creation which affects economic development negatively.

According to Osisioma (2009), entrepreneurship is the "dynamic process of creating incremental wealth by translating dreams, visions and ideas into economically viable entities". He further stated that "entrepreneurship involves casting the vision and defining the path to future, refusing to accept the status quo and taking risks in the pursuit of over-arching goals".

So, entrepreneurs could be best described as risk bearers and innovators considering the skills and resilience involved in making something out of nothing.

Entrepreneurship according to Ernest and Young (2009), are categorized into two:

1. Opportunity-based entrepreneurship that comes into existence when opportunity is perceived, grabbed and utilized.
2. Necessity-based entrepreneurship exists when such becomes the last resort or only option for livelihood or remain in business. Such business venture is not made by choice, but on account of situation or prevailing circumstance.

Obviously, economic growth and development rely largely on business and entrepreneurial activities in the following ways:

i. Availability of specialized knowledge and skill.
ii. Bridged innovation gap in the economy.
iii. Availability of employment opportunity.
iv. Increase in production capacity.
v. Availability of investment opportunity.
vi. Increase productivity of consumable goods.
vii. Boosts and enhances industrialization.

METHODOLOGY

The researchers used survey research method for the study. The data collection instruments employed for the survey were interview and Focus Discussion Group (FDG). The instruments questions were structured in Likert format. To measure the variables, a 5-point Likert scale ranging from Agree, Strongly Agree, Strongly Disagree, Disagree and Undecided.

The researchers' study area centered on a major commercial and industrial city in Anambra State called Nnewi. Nnewi is a home of business and industrial nerve centre in Anambra State and Nigeria at large. No wonder it is popularly referred to as "Japan of Africa". Many industrial outfits are located in Nnewi, such as Innoson Motors, Ibeto Group, Chikason Industry, Bathsparco International, Ogbuawa Investments and host of others.

The sources of data collection were primary and secondary sources which include interview, Focus Group Discussion and related professional works written on the subject matter. The population of the study is made up of the Managers, Marketers, Heads of Administration and Heads of Research and Development of the notable business outfits in Nnewi Metropolitan City, totaling fifty (50) in number. The researchers selected Thirty (30) respondents randomly to form the sample size of the study which were divided into five (5) groups for convenience and early interactions in order to achieve the pre-determined results. The information from the respondents was presented and analysed using simple percentage statistical table and chi-square.

Question 1

Do these various business and entrepreneur activities have any positive effect on Nigeria's economy?

Table 1

Response	**Respondents**	**Percentage %**
Strongly agree	25	83
Agree	5	17
Strongly disagree	-	-
Disagree	-	-
Undecided	-	-
Total	30	100

Source: Field Survey, 2022

The above response shows that respondents who strongly agreed totaled 25 with 83% while 5 agreed with 17%, indicating that the business activities and entrepreneurship have some effects on Nigeria's economy.

Question 2

Do the business and entrepreneurial activities have positive influence on Nigeria's economy?

Response	**Respondents**	**Percentage%**
Strongly agree	**20**	66.7
Agree	**10**	33.3
Strongly disagree	-	-
Disagree	-	-
Undecided	-	-
Total	30	100

Source: field survey, 2024

The above response shows that respondents who strongly agreed totaled 20 with 66.7% while 10 agreed with 33.3%, indicating that the business and entrepreneurial activities have positive influence on Nigeria's economy.

Question 3

Are there environmental factors that affect the business and entrepreneurial activities in Nigeria?

Table 3

Response	**Respondents**	**Percentage %**
Strongly agree	15	50
Agree	10	33.3
Strongly disagree	-	-
Disagree	-	-
Undecided	5	16.7
Total	30	100

Source: Field Survey, 2022

The table 3 above shows 15 respondents with 50% maintained strongly that there are some effects from the environment towards their business supported by 10 respondents of 33.3% while 5 respondents of 16.7% could not decide whether or not. However, it indicates based on responses that business and entrepreneurial development have some environmental factors affecting their activities with 83.3% against 16.7%.

Question 4

Are the government's supports adequate for rapid development of business and entrepreneurial activities in Nigeria?

Table 4

Response	**Respondents**	**Percentage %**
Strongly agree	-	-
Agree	-	-
Strongly disagree	25	83
Disagree	5	17
Undecided	-	-
Total	30	100

Source: Field Survey, 2022

The responses above indicate that the supports from the Nigerian government towards the sustainable business and entrepreneurial development in Nigeria were not adequate for its growth with 25/83% and corroborated by 5/17%. This implies that the government at all levels should map out some strategies aimed at mobilizing the needed supports for rapid growth and development of business and entrepreneurial activities in Nigeria.

The earlier formulated hypotheses were tested using chi-square and the result shows with the

degree of freedom of 0.05 that the calculated value (X^2) was higher than the critical value (CV), having the 0.95 confident in the right decision to be taking about the correctness of the acceptable hypothesis. Hence, the null hypothesis (Ho) was rejected for the study.
The researchers therefore conclude that business and entrepreneurial development have significant effect in revamping Nigeria's economy.

Summary of Findings

The analysis discloses the followings:
i. That the business and entrepreneurial activities can accelerate rapid economic growth and development in Nigeria if given enable environment by the government in all levels.
ii. That business entrepreneur suffers what they described as extortion from the government agencies in the area of double-taxation payment.
iii. That business and entrepreneurial activities boost employment opportunities, Consumable goods and self-reliance.
iv. That business and entrepreneurial activities were designed to engage reasonably number of people into gainful ventures thereby reducing idle minds and restiveness in the society.
v. It was also discovered that lack of basic infrastructural facilities constitutes great impediments to the sustainable business and entrepreneurial development in Nigeria.

Conclusion and Recommendations
Having examined critically the activities of business and entrepreneurship and pivot roles attached to it in the society for survival or means of livelihood and wealth creation. Also, the various points raised by these business operators in the course of the researchers' surveys and interactions, it becomes obvious that they are confronted with many challenges. Some of which include; infrastructural facilities (electricity, road network, storage facilities, water etc.), lack of capital for business expansion, double taxation, absence of incentives or grants from government, insecurity, high-interest loans from commercial banks et cetera.

So, based on the research findings and the urgent need to encourage the development of business and entrepreneurial activities for optimum operations to ensure rapid development of Nigeria's economy, the researchers recommend as follows;

1. Government at all levels should come up with programmes designed purposely for assisting the development of business and entrepreneurial activities in Nigeria.
2. Government create enable environment for the business and entrepreneurship to thrive by providing the basic infrastructural facilities in the rural areas to encourage business developments.
3. Government at all levels shall develop strong security architecture to arrest the security challenges in the country.
4. Government should establish a dedicated business and entrepreneurship fund for assisting the entrepreneurs financially.
5. Government should encourage exportation of locally produced goods through export waiver.
6. All the existing programmes and agencies established towards supporting the sustainability of business an entrepreneurial development in Nigeria should be revived and streamlined accordingly for the benefit of the targeted group through timely implementation and monitoring.

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