

ENTREPRENEURSHIP AND NATIONAL DEVELOPMENT; A REVIEW

Okoro, Blessing Chineme

Department of Management, Faculty of Management and Social Sciences, Godfrey Okoye
University Emene, Enugu State, Nigeria
chinemeokoro2007@gmail.com
08067958377

Achonu, Chinyere Vitalian.

Department of Social Science Education, Faculty of Education, Imo State University, Owerri,
Nigeria
chyvita2009@gmail.com
08055478951

Okoli, Ifeanyi Emmanuel

Department of Entrepreneurship Studies, Nnamdi Azikiwe University Awka, Anambra State,
Nigeria
08065140347

Entrepreneurship, with its focus on opportunities, is often seen as one of the cornerstones of poverty alleviation. One of the key objectives of modern economics is to determine factors that influence the economic development. This paper, therefore, seeks to discuss entrepreneurship as one of the factors that influence the National development either directly or indirectly. It is a fact that entrepreneurship plays a significant part in shaping the landscape of a country's economy. Economists and policy makers recognize this fact. In fact, entrepreneurship is the engine of economic growth and it has come to be perceived as a catalytic agent for expansion and promotion of productive activities in every sphere of economic life all over the world. This research will focus on finding out how entrepreneurship influences the national development. The main objective of this paper is to show the significant effect of entrepreneur towards economic prosperity and National development. In the face of the global economic crisis and its energy crisis requires graduates who will be job "creators" and not job "seekers ". Review of some related literature pertaining to the subject matter were identified in the study. Based on the recommendation, workshops, seminars, symposia, lectures should be organized to aid in the growth and development of the country.

Keywords: Entrepreneurship, National Development; a Review

Introduction

Entrepreneurship is generally described as the ability of an individual or a group of individuals to create or discover an opportunity and utilize it to the benefit of the society, which, in turn, will bring success to the innovators and their organization. According to Dau and Cuervo-Cazurra (2014), the authors take a legalistic view of entrepreneurship and define it 'as the creation of fresh businesses a stable collection of people who coordinate their efforts to produce fresh value-added economic activity'. The relationship between entrepreneurship and economic growth of a country has increasingly gained a lot of interest from economists and policy makers over the years.

However, while some view it as a direct relationship, others see it as an indirect kind of relationship. According to Sarkar (2014), this interest has been fuelled by the desire to understand how entrepreneurship influences the economy of a country. Both the economists and policy makers recognize the effect of entrepreneurship on the economy of a country. In fact, entrepreneurship has been considered as the engine of economic growth and it has come to be perceived as a catalytic agent for expansion and promotion of productive activities in every sphere of economic life all over the world. The role and significance of entrepreneurship development in numerous nations worldwide were quite significant. Numerous countries leaders and scholars have proposed that entrepreneurship can be a remedy for empowerment, job creation, economic transformation, and poverty eradication.

Nigeria as a country has numerous business and investment potentials due to the abundant, vibrant and dynamic human and natural resources it possesses. The performance and effectiveness of entrepreneurs in the country as an instrument of economic growth and development has long been under scrutiny. This intense scrutiny has been against the backdrop of the low performance and inefficiency that characterized small business particularly in assessing its role on economic growth and development. A nation's ability to generate a steady stream of business opportunities can only come about when its people take to entrepreneurial activities. Good entrepreneur can create a strong economy. Nigerians have equally made their marks in diverse fields such as science, technology, academics, business and entertainment. Entrepreneurship activities and innovative ingenuity in Nigeria have developed enterprises in areas such as agriculture/agro-allied, solid minerals, transportation, information, and telecom, hospitality and tourism business, building and construction etc. According to Nkechi, Emeh, and Okechuku (2012), these human and natural resources notwithstanding, Nigeria is still one of the poorest countries in the world and has one of the highest rates of youth unemployment in Africa despite its alleged strong economic growth.

In respect of the above sad and deplorable situation, the government has done little to reduce the misery and frustrations of the citizenry. This has foisted a state of hopelessness on majority of young and old people who have resorted to any means including crime to succeed in life. They resort to vices because they are not gainfully engaged. In order words, they are unemployed; not because they lack the qualification but because the system has been crippled politically, economically, socio-cultural and even religiously Nkechi etal (2012). The need for entrepreneurship development in the country today is necessitated by the fact that entrepreneurship development is a major factor in economic growth and development and also the permanent cure for extreme hunger and poverty necessitated by unemployment. Entrepreneurship is the act of being an entrepreneur. Entrepreneurs are people who have the ability to see as argued by Abdullahi (2008), stands as a vehicle to improve the availability of life for individuals, families, communities and to sustain a healthy economy and environment.

Entrepreneurship-Growth Relationship

According to Audretsch, Bonte, Keilbach (2008), the authors assert that the significant contribution of entrepreneurship to economic growth lies in its serving as a medium for the spillover of knowledge that might otherwise have stayed un-commercialized. However, empirical evidence on the relationship between entrepreneurship and economic growth is conflicting. According to Van Stel, Carree, Thurik (2005), the authors assert that while entrepreneurship has a positive correlation with per capita GDP growth in wealthy countries, its relationship with growth

in poor countries is negative. In another study, Reynolds, Autio (2003) mentioned that there is a negative correlation between real per capita GDP among all countries and the entrepreneurial activity. Also, some other authors find the similar outcome in their studies (Iyigun, Owen (1998). According to Baumol (2014), the author juxtaposes entrepreneurship against the hackneyed prescription of Keynesian theory that in times of economic downturn augmented government spending should be the panacea. Furthermore, Baumol (2014) asserts that abundantly projects entrepreneurship can act as an alternative means of stimulating growth 'that may hold greater appeal for today's policy makers and global leaders'. According to Jiang, Wang, and Wu (2010) survey, the authors discovered that an upsurge in the number of entrepreneurs generates a growth-improving variety effect and that diminished overall quality of entrepreneurial ability undermines economic growth. Evidence from West Germany indicates that entrepreneurship positively impacts growth. Audretsch, Keilbach, Lehmann (2006). Report from West Germany that innovation efforts have an indirect effect on economic performance through entrepreneurship and that knowledge-based entrepreneurship positively explain regional economic performance. Mueller (2006) tests the hypothesis that entrepreneurship and university–industry relations promoted economic growth in West German regions between 1992 and 2002 and reports that regions with a prominent level of entrepreneurship and university industry relationships record greater productivity, and consequently, economic growth. Both start-up in innovative industries and university research in engineering science are found to advance economic growth. Mueller (2007) tests whether entrepreneurship is an important medium for knowledge flows and economic growth for the West German regions between 1990 and 2002 and finds that a rise in innovative start-up activity is more effective than an increase in general entrepreneurship in accelerating economic growth. In another study, Stefanescu (2012) examines the correlation between economic development and entrepreneurial activity in the European context. The groups of nations as defined by the Global Entrepreneurship Monitor employed for the survey are efficiency driven nations such as Turkey, Latvia, Croatia, Hungary, and Romania; and innovation-driven nations such as Switzerland, Greece, Norway, Slovenia, Germany, Belgium, Italy, United Kingdom, Ireland, Finland, Denmark, France, Portugal, Spain, Netherlands, Sweden, and Iceland. The survey discovers that nations with diverse economic development level are distributed based on their entrepreneurial activity during the international crisis'. Harbi et al. (2011) explore the causal relationship between entrepreneurship and economic growth with data (1996– 2007) from 34 OECD countries and report that there is a unidirectional causality running from entrepreneurship to economic growth.

The results also suggest that increases in self-employment promote economic growth over the short term but reduce economic growth in the long-term horizon. According to Galindoa and Mendez (2014), the authors examine According to Pahn et al. (2014), the authors seem to share the above position that entrepreneurs are not a binding constraint (binding constraints are 'circumstances or factors which, if they remain in place, would hinder growth, even if other possible constraints or determinants of growth are addressed in poor economies. They rather identify government influence as the significant determinant of economic growth (2012). In another study by Li et al. (2014), the authors look at the influence of entrepreneurship on economic growth with a panel data set from twenty-nine provinces in China over twenty years; their findings display that entrepreneurship positively clarifies economic growth. Despite the view that Africa is the richest continent in the world in terms of minerals and natural resources for which reason entrepreneurship should flourish on the continent, the continent's entrepreneurial performance has

been abysmal Kshetri (2011). This abysmal performance, according to experts, should be blamed on factors such as lack of sensitivity of raw agricultural products to international prices, poor infrastructure, lack of human and financial capital; quality standards, inappropriate trade policies, poor management of human resources, and government policies that are hostile to entrepreneurship Robson, and Obeng, (2008) study establishes that Africa can boast of many entrepreneurs who have the competence to spot business opportunities and to take advantage of them. However, African private entrepreneurs are deficient in financial and managerial ability to operate large and sophisticated businesses Wilson, (1990). This raises the question as to whether entrepreneurship in Africa promotes economic growth. Answering this question is the focus of this study.

Determinants of Economic Growth

One determinant of economic growth that has galvanized a lot of empirical attention is financial development. Investigations into the relationship between finance and economic growth have reported conflicting outcomes. Whereas studies such as (Jalil and Feridun 2011) Tran (2008), Waqabaca, (Levine, Loayza, Beck 2000) find a positive relationship between finance and growth, studies such as (Adusei 2013), Hye and Islam (2013), Adusei (2012), Liang and Reichert (2012) and Ram (1999) report a negative relationship between the two. Few studies have reported an insignificant relationship between finance and growth (Guryay, Safakli, and Tuzel 2007). Human capital is one of the documented determinants of economic growth. Most studies that have investigated the relationship between human capital accumulation and economic growth have adopted two approaches: accounting framework Samimi, Adadi, Heydarizade (2012) and endogenous model Grossman, Helpman, (1991). The growth accounting framework submits that education supports economic growth by increasing the human capital stock of individuals and improving their productivity. The endogenous growth model contends that the creation of innovative ideas is a direct function of human capital which finds its expression in the form of scientific knowledge. Thus, investment in human capital drives growth in physical capital and this, in turn, culminates in economic growth. Human capital accumulation might stimulate growth by catalyzing technology adoption (Foster, Rosenzweig, 1996) or human capital might be necessary for technology use.

Entrepreneurial Effects in the Growth and Development of Economy

The contributions of entrepreneurship to economic growth and development. Carree and Thurik (2002) have provided five strands of empirical evidence to show their involvement. The first evidence mainly deals with the turbulence effect of entrepreneurship on economic development. Turbulence can be viewed as the total entries and exists in region or industries and can easily be interpreted as one of the powerful indicators of entrepreneurial activities. The effect and changes in size distributions in regions represents the second strand of evidence as identified by the two researchers (Lloyd-Ellis and Bernhardt, 2000). It is believed that the change identified by distribution and its ultimate effects can have a significant impact on economic development (Carree et al., 2002). Thirdly the number of market participants in any country will finally have an important impact on economic development and this is recognized as another strand of evidence of the role of entrepreneurship in economy expansion (Chell and Ozkan, 2010).

Socio-Economic Benefit of Entrepreneurship in a Country

It is also accepted that the institutions that is economic agents (including entrepreneurs) operation in political, legal and cultural, directly influence their activity and hence economic development. Economic Development: The profit made by entrepreneurs, payments for the various factors of production by the entrepreneur flow as an increase into the national income. The entrepreneurial activities contribute about 37% to the Gross Domestic Product (GDP) and this made it the second largest contributor to GDP. Entrepreneurship improves standard of living through innovation. Entrepreneurial activities reduces rural urban drift, one of the primary objective of promoting entrepreneurship in developing countries is to mitigate Rural-Urban drift syndrome. To crown it all, the importance of entrepreneurship to economic development cannot be over-emphasized in the voice of Okonji (2009).

Innovation impacts socio-economic objectives.

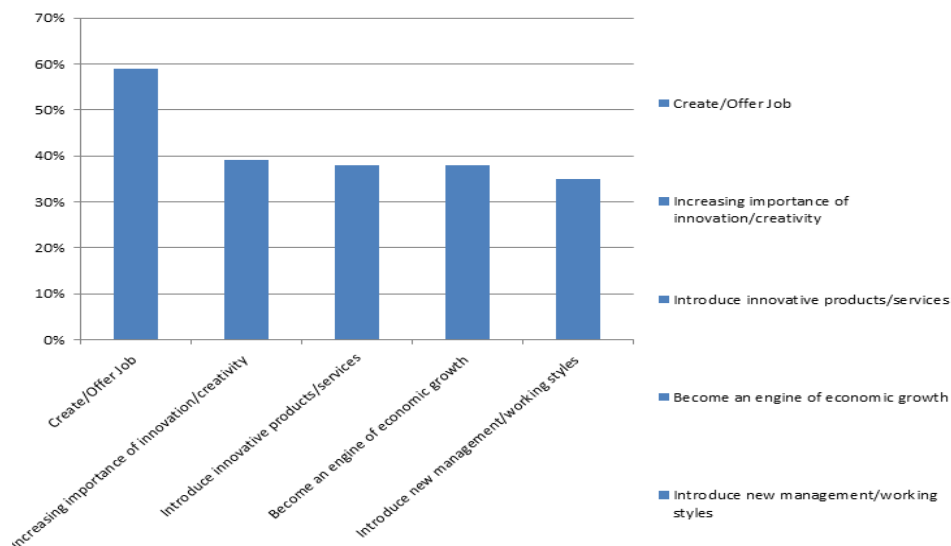
Innovative business practices create efficiency and conserve resources. Innovation in agriculture is especially relevant for addressing socioeconomic challenges (in addition to encouraging economic growth). In the U.S., for instance, billions of dollars wasted annually due to inefficiencies and uncompetitive practices in their healthcare system. Hopefully, new ideas and innovations in the future will address these problems, resulting in further reforms. When this occurs, Americans' overall health and quality of life will benefit, and so will their economy. In essence, there is a positive feedback loop among innovation, entrepreneurship, and economic development. New and growing businesses represent the principal sources of job creation and innovative activity in an economy, two factors that generally result in the rising standards of living for all.

Entrepreneurship provides new job opportunities in the short and long term

Africa Economic Outlook 2017 shows that about 22 percent of Africa's working-age population is starting a new business, of which Africa is the most rated in the world and companies less than twenty employees less than 5 fives of operations provides most of the job in Africa continent formal sector. Meanwhile, about 44 percent of African entrepreneurs start businesses to utilize the chances in the market, although about 33 percent adopt this as a means of surviving because of the level of unemployment in Africa. Entrepreneurship is the beginning of a fresh start of citizen's financial empowerment that will help provide most of poverty stricken families with employment.

Unemployment is one of the highly proven challenges that are viewed to have a lot of effect on the Sub-Saharan African countries with a high number of the affected populations being the under 25 youth who are unemployed. Entrepreneurship stimulates employment growth by generating new jobs when entrepreneurs enter the market (Alexander (2014). Research has shown that many Sub-Saharan economies are experiencing slow growth. They are exacerbated by the fiscal crisis; unemployment persists in developing labour markets. And despite sweeping government stimulus packages directed at large institutions entrepreneurship has emerged as one of a few sources of economic activity that can successfully contradict these trends (Perkins, Radelet, Lindauer, Block (2012). Taking the United States as an example of how efficient entrepreneurship can create employment and reduce poverty. For Africa countries to be committed to promoting sustainable job creation, they must foster entrepreneurship. Sub-Saharan African countries remain most

demographical populous continent, which accounts for more than half of her population under age of 25 years and youth unemployment is the largest in absolute terms when comparing other parts of the world. Job creation for the younger generation is still lingered to be a bottle neck and it is the most critical issue for the future. According to the World Bank (2015), 600 million Jobs are required in the next one and half decades in other for catching up with the growing global workforce majorly among mainly in Asia and Sub-Saharan Africa, however, most of these formal jobs in developing economies are created within the arms of entrepreneur which also employees 4 out of 5 new positions Alexander, (2014). This shows that there is a significant relationship between Entrepreneur growth and economic prosperity. Entrepreneurship can tap into the growing pool of Africa’s youth, who are increasingly skilled and competitive. Meanwhile regional country has not significantly reduced poverty among youth without experiencing unemployment. In reducing poverty in sub-Sahara, development economic and economic history have previously given series of meaning to poverty and its solution such as Ashworth (2011) Review: Mcclouskey (2010) Strengthen economic prosperity and poverty reduction. Scientific scholars have often geared attention on scale and scope economies and maximizing output Naim, (2013).



Due to underdeveloped and inefficient financial markets to serve the needs of MSMEs, entrepreneurs commonly resort to internal or personal funds for investment. In Nigeria, 53 percent of firms depend on internal funds for investment, while it is 76 percent in Ghana, 61 percent in Kenya, 85 percent in Tanzania, and 72 percent in Senegal. Weak financial institutions hamper business operations and expansion, stifle the ability of entrepreneurs to take advantage of potential market opportunities, and discourage start-ups.

Challenges of Physical Infrastructure and Entrepreneurship

In some countries like Kenya, a high-speed fibre optics backbone has enabled an ecosystem of ICT entrepreneurs to build apps and the web and mobile services. Kalan (2013). The poor condition of infrastructure across sub-Saharan Africa is a crucial challenge to the expansion of

entrepreneurial enterprises; it seriously creates a huge problem for entrepreneurs' in terms of efficiencies, costs, and market access. A strong national physical infrastructure is critical to the competitiveness of economy Alexander (2014). Agboli and Ukaegbu emphasized the critical nature of physical infrastructure for Nigerian entrepreneurs. Physical infrastructure includes transportation (roads and highways, seaports, airports, and railroads), telecommunications, and electric power generation. The presence of infrastructure helps to create an environment not only conducive to locating a business, but also supportive of start-ups, growth, and expansion. Physical and efficient infrastructure, such as transportation, helps to link MSMEs to their customers, suppliers, and markets. In virtually all African countries, deficient infrastructure remains the bane of new venture start-ups, growth, and expansion. Transportation/Logistics: Most African nations face weak communications, inferior quality and limited breadth of rail network and road. The critical nature of logistics for MSMEs lies in creating value for customers and suppliers. As Sama (2011) pointed out, the value in logistics is expressed in time and place: "Product and services have no value unless they are in the possession of the customers when (time) and where (place) they wish to consume them."

According to Unctad (2008) firms, particularly MSMEs, in developing countries are unable to benefit from the opportunities offered by global value chains because of their low connectivity to global transportation networks and their weak productive capacity. Entrepreneurs and MSME operators in Africa face physical infrastructure challenges. Compared to other developing countries, African countries fared poorly on the 2012-2013 Global Competitiveness rankings of 142 countries on the infrastructure. On the quality of overall infrastructure, the leading high performers were Namibia, 40; South Africa, 58; Botswana, 64; and Zambia, 84. These stood in sharp contrast to Ethiopia, 100; Uganda, 110; Malawi, 116; Nigeria, 117; and Angola, 138. The World Bank Logistics Performance Index (LPI) shows that African countries ranked poorly out of 160 countries World Bank (2014). Compared to other developing countries with higher scores, such as South Korea, Malaysia, and Taiwan, only eight African countries rank among the first 100 countries, ranging from South Africa to Ghana (100). This demonstrates "higher logistics costs borne by SMEs as a source of missing the opportunities of globalization" (Sama 2011). Due to deficient transportation systems in many African countries, "moving of goods from one point to another exacts excessive costs" (Edoho, 2015).

Entrepreneurship begins with action, the creation of a new organization including the antecedents to its creation, scanning the environment for opportunities, identification of the opportunities to be pursued, the evaluation of the feasibility and viability of the new venture and finally venture performance and growth, however, according to Hisrich, peters and shepherd (2008), they state that "Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming financial and social risk and receiving the reward of personal satisfaction and independence". An entrepreneur generates a business idea, screen the idea, evaluate it and take risks for the success of the business. An entrepreneur is one of the factors of production that co-ordinates and organizes other factors of production (land, labour and capital) in order to produce goods and render services to members of the public, he or she bears the risk and take major decision on the business, risk the capital by setting up the business with the sole aim of obtaining maximum profit.

Hence, according to (Nwachukwu 2005), he is of the opinion that entrepreneurs are; “People who have the ability to see and evaluate business opportunities, gather the necessary resources to make advantage of them and initiates appropriate actions to ensure success”. An entrepreneur motivates his or herself by planning so as to establish a business venture thereby bringing resources, materials, labour and assets into combination that makes their value greater than before and also introduce changes. Innovations and new orders to make maximum output at minimum cost thereby making profit. An entrepreneur is galvanized by commitments of his or her efforts because business is full of uncertainty with the probability of success and failure. According to (Olson, 1987), he defined an entrepreneur as a “Risk taking individual who establishes and manages a business for purpose of profit and growth”

An entrepreneur succeeds only when he or she is able to identify business opportunities which require environmental scanning because the environment is a source of information and material resources. The entrepreneur must monitor, re-evaluate, and disseminate information from the internal and external environment to know whether the business will be market oriented, profit oriented, ethical, feasible, motivational, focus and specific. An entrepreneur must be courageous before he succeeds. According to (Nzelibe 1999), he states that “Entrepreneurs are men and woman who are courageous, alert, and visionary and are engaged in the network of exchange that stimulate and promote the economy.” Motivated entrepreneur plays a vital role in the development of Nigeria economy. According to (Baumol 1990), he states that; “Entrepreneurial activity and new firms formation are unquestionably considered as the engine of economic growth, innovations and development” The importance of new firm formation for economic growth and development has been recognized since. According to the global entrepreneurship monitor report 2000 states that “about seventy percent of the country’s economic performance solely depends on the entrepreneurs business ventures”, Entrepreneurial orientation in country is based on stimulating the local entrepreneurial talent and subsequent growth of indigenous companies. This in return would create employment opportunities and add economic value to a country and at the sometimes, it will keep scarce resources within the economy. According to (Petrin, 1992) he states that ”To accelerate economic development in a country is necessary to build up the critical mass of generation entrepreneur.”

According to (Okenwa 2005) he echoes that “an entrepreneur is an individual who is willing and able to take business risk with the aims and objectives of maximizing profits. He added that an entrepreneur is a dreamer or visionary who translates the dream or vision into a mission that he would use both his mental and physical facilities and other endowments to achieve. (Alaeze; 2009) in a study on the importance of entrepreneurs development states that; “Entrepreneurs plan to create and unlock values by bringing together the various resources such as human resources, capital, technology to start a process and make a product or offer a service” According to the study conducted by (Alaeze 2009), has been found out that rural poverty has become intense as that found in the cities and has stubbornly resisted a variety of attempts at migration through economic development policies which create employment opportunities to members of the public. Reduction of social ills like poverty, death, crimes, kidnapping, cultism, etc, utilization of the available resources and improvement in the standard of living of the general public.

To the government, the motivated entrepreneur also plays an important role to them by generating revenues to them through tax and they also help in the economic development and growth hereby

pulling out their own private resources to establish business ventures like shop, supermarkets, etc to beautify the country and this also brings about promoting the country and the available local resources. It is obvious that there would be no development in the Nigeria economy without the motivated entrepreneurs motivating themselves to establish business ventures and take appropriate risk for the success of the business having the willingness to exert high level of efforts to reach organizational goals conditioned by the efforts ability to satisfy some individual's needs .it is an internal energizer capable of directing behaviors in a particular direction.

According to Compaine and Litro (1984), the basic motivational sequence of an entrepreneur are: "A felt need causes tension and up-rest, the tension triggers action to resolve the need, the action achieves goals satisfaction, the tension is reduced, the specific need goes away and the process being again with another need". Without the entrepreneur putting out their money, resources etc to establish a business and create job for the society, assume responsibility and take risk for the business, add values to the people, there would be no development in Nigeria because entrepreneur is an attitude towards courage and destiny and these brings about self-actualization.

A motivated entrepreneur can only establish a business organization as a result of decision making, without decision in life, nothing can be done. According to Njoku and Nwosu (2010), they state that: "Decision making involves commitments, which determines the success of an organization, decision making is a process by which a choice is made among. Decision making involves taking the past, present and future, into consideration here, past refers to the period during which the problem arose, information was accumulated and the need for a decision was perceived. In the present, alternatives are identified and the choice made. Decision will now be implemented and reviewed in the future. Therefore, motivated entrepreneur is a person who has the ability to identify, evaluate business opportunities and initiate appropriate actions for the success of the establishment. To be a motivated entrepreneur means to be someone who transforms an idea into a business reality and assume all the risks associated with such a business for the sole aim of making profit. motivated entrepreneur help in the development of Nigeria economy by establishing business ventures to create employment opportunities to members of the public to reduce poverty, crimes, cultism etc and the establishment also create revenue to the government.

The entrepreneur motivates his or herself by taking strong decision to establish business ventures, take risk for the success of a business. He or she screens the idea and environment before establishing the business venture and recognize business opportunities so that the business will yield increase. There has been a lot of talk lately about the future of work. Much of the time, these conversations are fueled by the anxiety many of us share as we try to understand the impact new technologies will have on our industries. We tend to reduce these discussions to binary arguments, how smart machines will do extraordinary things to improve our lives, or how this or that innovation will make human labor obsolete, creating a jobless dystopia. Both conclusions strike me as somewhat specious. It is not that these concerns are not valid, but they oversimplify a more complex phenomenon.

What motivates a person to start a new business? According to traditional models, entrepreneurs create new businesses in response to unmet needs and demands in the market. That is, there is an opportunity to provide a product or service that is not currently in existence, or otherwise available. Economists refer to these business-starters as "opportunity" entrepreneurs in order to distinguish

these individuals from those who start businesses for lack of better work opportunities. So-called “opportunity” entrepreneurs, who launch new enterprises in response to market needs, are key players when it comes to fostering economic growth in a region. They enable access to goods and services that populations require in order to be productive. This is not to ignore “necessity” entrepreneurs that launch enterprises because they have no other options. Both can and do contribute to economic growth.

New businesses need to hire employees. They create jobs and these economic opportunities uplift and support communities through increasing the quality of life and overall standard of living. Technology has made it possible for small, entrepreneur-led businesses to expand into regional and global markets. When new businesses export goods and services to nearby regions, these enterprises contribute directly to a region’s productivity and earnings. This increase in revenue strengthens an economy and promotes the overall welfare of a population. Economies that trade with one another are almost always better off. Politics aside, engaging in regional and international trade promotes investment in regional transportation and infrastructure, which also strengthens economies. This has never been truer than it is today, as we live in an increasingly interconnected global economy. Even for a large and advanced economy like the United States, foreign markets have a significant role. Foreign trade, according to some estimates, is responsible for over 90 percent of our economic growth.

A widely-accepted definition measures innovation using a set of criteria including how many new products are invented, the percentage of high-tech jobs, and the size of the talent pool available to tech industry employers. More recently and increasingly, our definition of innovation has expanded to include the development of new service offerings, business models, pricing plans, and routes to market. While the role that startups and young tech companies play in job creation is well documented, their contribution to overall productivity is less intuitive and not discussed as often. The ability to turn ideas into new products and services that people need is the fount of prosperity for any developed country. Economic growth, generally speaking, is driven by new technologies and their creative applications. Periods of rapid innovation historically have been accompanied by periods of strong economic growth. The impetus of innovation is the greatest natural resource of all the human mind. Creating innovative products and solutions requires an educated population and an environment where collaborative work can take place. In addition to being good for business, education increases workforce creativity and quality of life.

Innovation is (and will continue to be) crucial when it comes to addressing the enormous environmental challenges we face today: combating climate change, lowering global greenhouse gas emissions, and preserving biodiversity in the environment. Without power for extended periods of time, commerce comes to a halt. Without water, we cannot live. Reliable access to these innovations (such as irrigation technology, electricity, and urban infrastructure) increases productivity and enhances economic development.

Innovative business practices create efficiency and conserve resources. Innovation in agriculture is especially relevant for addressing socioeconomic challenges (in addition to encouraging economic growth). In the U.S., for instance, we waste billions of dollars annually due to inefficiencies and uncompetitive practices in our healthcare system. Hopefully, new ideas and innovations in the future will address these problems, resulting in further reforms. When this

occurs, Americans' overall health and quality of life will benefit, and so will our economy if our wasteful healthcare costs also decrease.

In essence, there is a positive feedback loop among innovation, entrepreneurship, and economic development. New and growing businesses represent the principal sources of job creation and innovative activity in an economy, two factors that generally result in the rising standards of living for all.

Importance of Strategic Entrepreneurship

Strategic entrepreneurship can help organizations to become more creative and innovative in creating values and to gain as well as to maintain a competitive advantage. Exploiting an entrepreneurial opportunity is often necessary to sustain a competitive advantage. Focus of Strategic entrepreneurship is a big picture course. Its focus and scope include the following: The total organization; the industry/market; the competitive environment in which it operates; its long term direction; its strategy; its resources; its competitive capabilities; its business opportunities; its prospect for growth and success.

Entrepreneurship" helps entrepreneurs/managers, too to understand the integration between creating Business Opportunities and running the real-life business. That is, the Business Opportunity discovery (or recognition or creation) and exploitation. For example, in the context of existing businesses, every time people feel that "something needs to be done differently rather than 'just' more effectively" in order to stay profitable, they may start entrepreneurial process. Then, if the outcome of that BO creating process seems as successful as wanted it will be integrated into existing BO. Further, if the more or less re-created (or modified?) BO differs radically from the existing one, and if managers manage to run this new business area successfully it may eventually replace the earlier BO. Thus there needs to be two parallel (overt or latent) processes, i.e., entrepreneurial and strategic, running simultaneously and continuously to keep a business effective and to maintain its vitality.

The strategic entrepreneurship means, people doing business as entrepreneur with using several strategic to run his/her business. For example he/she always using strategic thinking when interact on business or as entrepreneur he/she using strategic marketing and for manage employees he/she using strategic Human Resources Management for sure the business will be achieved as his/her plans. My opinion in simple words is the integration of strategic on entrepreneurship for make sure the business can run as strategic plans.

Strategic Entrepreneurship is a judicious mix of business strategy and entrepreneurship. Entrepreneurs are risk takers who promote innovative ventures. Strategic entrepreneurship is much needed in changing business environment to take business decisions in respect of new product, new process and new technology taking into consideration the calculated risk. Entrepreneurial innovation is the way to create rents as a return to an entrepreneur's discovery of new combinations as disturbing a process of equilibrium (Gick 2002; Hebert & Link 2002). Strategic Entrepreneurship has been increasingly recognized and emphasized as an important priority for organizations, particularly for established businesses that strive to develop a more entrepreneurial orientation in their quest for sustained competitive advantage. Both as a discipline and business

practice, strategic entrepreneurship has attracted much attention and acceptance since its introduction about 10 years ago (2001). As a field of study, strategic entrepreneurship involves the integration of strategy.

Strategic entrepreneurship is the introduction of strategic management into entrepreneurship. For example, introducing strategic visions, missions and plans into the operation of an enterprise. The problems of the world are too big to be solved by traditional philanthropy. Writing cheques alone cannot end poverty, solve climate change, reduce inequality or surmount barriers to exclusion. That is not to say private sector companies and foundations should not try to make a dent in these problems by sharing wealth. But if we are to make a meaningful difference to the great challenges of our times, we have to put our hearts, minds and talents where our money is. We have to commit to a strategy of doing well by doing what we do best.

We know that inclusive and sustainable growth is imperative for the health of our planet and for the continued success of our enterprises. We know that business cannot succeed in a failing world. When companies look at the United Nations Sustainable Development Goals, many see objectives against which to measure their progress. They know that their shareholders, employees, customers and the public want them to stand for something, to have a point of view and to lead with their values. Understanding our place in the world and our ability to be forces for good, many private sector leaders have adopted a model of corporate sustainability built around environmental, social and governance approaches to creating positive impact. We are reducing carbon footprints, building diverse and inclusive workplaces and putting in place ethical and responsible standards across our firms. But we can and must do more. We need to take the creative sparks behind our most innovative products and solutions and put them to work for the greater good. Align sustainability with strategic growth. Understand that sustainability may be about breaking even (or even taking a loss) in the short term. But if done correctly, it can be profitable in the long term. And there is nothing wrong with that. Collaborate across sectors big problems require big solutions, and that takes collaboration. We have got to get out of the silos of 'my sector' and 'your sector' in order to get things done. Why do entrepreneurship and innovation fuel economic growth. On the surface, the answer seems intuitive: entrepreneurs create businesses and new businesses create jobs, strengthen market competition and increase productivity. In the United States, entrepreneurship is part of American identity and self-image. It is non-partisan, too; both sides of the political spectrum celebrate entrepreneurial small business as a fount of innovation and growth. Entrepreneurism is seen as a route to upward mobility, a way for average people to build wealth. Investing in products and services people need.

Problems and Prospects Entrepreneurship

The following are challenges of Nigeria entrepreneurs; Inconsistent government policies: Government inconsistency is really a challenge an entrepreneur will have to tackle if he must succeed. Governance is something entrepreneur have to control over, all entrepreneurs can do is to influence government policy with respect to enacting favorable business law. The entrepreneur must have political clout and massive resources to be able to influence government's law and he should keep a keen eye on government laws and swiftly adjust your business to align with the policies.

Multiple Taxations: One of other challenge encountered by Nigerian entrepreneurs is multiple taxations. Although entrepreneurs in a country have a responsibility of funding the government through paying taxes most of the taxes charged on entrepreneurs are not lawful and have effect on increasing cost of doing business.

Lack of credit facilities: Potential entrepreneurs go through many hardships when trying to access credit for their business. Though there is wide range of financial institutions that offer business loans, they usually charge high interest rates deterring aspiring entrepreneurs.

Poor state infrastructure: The Nigeria's infrastructure can be deemed to be a nightmare to both entrepreneurs and the rest of the country's population, with the existing tremendously gone up cost of doing business due to the deteriorating infrastructures.

Low standard of Education: There is no gain saying the fact that education is the key to knowledge and that it plays a strong role in farming the burgeoning entrepreneur. Based on today's world, the entrepreneur require education that will empower him to meet the require quality.

Poor product or service: The entrepreneur must understand the needs of his customers and seek ways to meet these needs via the product and services which he or she offer to the market for efficiency. Constant political turmoil in the country greatly limits foreign investors who would be willing to provide resources for entrepreneurship in the country, which is widely agreed that the entrepreneur is the prime driver of economic progress.

The problems of motivated entrepreneur are numerous:

Inability to receive reliable information: This often passed a serious problem to the entrepreneur. When they find it difficult to receive, develop, maintain contacts and reliable sources of information to strive and do things better, faster and more economically to improve on past performance and maintain high level of excellence.

Inability of managing risk: It is obvious that many entrepreneurs does not have risk taking, risk bearing ability, to face challenges so as to provide a better goods or services to members of the public, taking necessary action to overcome an obstacle, make sacrifices or make special effort to complete a task, confront problems or difficult situation and move ahead.

Weak courage: Weak courage destroys success and success does not answer for fear. Most entrepreneurs are not courageous enough to establish business ventures, withstand the challenges, strategies to influence or persuade others, believes strongly on his or her ability, project confidence on their own ability to completed difficult specific task.

Poor environmental scanning: It is a good environmental scanning that helps the entrepreneurs to discover good business opportunities that is in the environment but most entrepreneurs cannot scan the business environment and even the product to know whether it will be market oriented, profit, oriented, legal, ethical etc since the work of the entrepreneur is to search for non-existing things to produce.

Poor planning: Entrepreneurs fail because of poor planning, due to the fact that they do not develop and use a methodical approach to reach goals and objectives, evaluate alternatives, monitor the continuous progress and switches strategies when necessary to achieve the goals whether long, medium or short term goals.

Specification query: Cases abound when the entrepreneur cannot alter the available goods to produce a new one so as to exploit changes in market conditions and when the available product does not meet the market requirement, this result in what is known as “specification query” this is resolved by the consumers rejecting the product good or service out rightly.

Inability to recognize business opportunities: The problems associated with why motivated entrepreneurs fail is that they fail to analyze and evaluate business opportunities and ideas. They do not fail because they make mistake or commit errors at the start up stage but their inability to fully subject their business ideas and recognize opportunities to test has been the reason for the failure of most entrepreneurship activities.

The Role of Entrepreneur in the Development of Nigeria.

Adequate planning: To stress the need for adequate planning before starting up a business venture so that the business will not fail. The motivated entrepreneur is to plan well on the type of goods to produce and what type of services to render to members of the public, employment of experienced worker so that the establishment will not lack behind, adoption to change in terms of technological changes because crude tools that is used in production waste time and the raw materials available, so in order to fasten productivity, mechanized tools should be used.

Entrepreneurial constraint: The purpose of this study is to suggest the possible solution that will help and assist the business organizations to withstand both the internal and external obstacle constraint that may affect the organizational management.

High degree of business uncertainty: Another factor that militates against the rise of entrepreneur is the high level of uncertainty associated with business of enterprise ownership in Nigeria. There is a constant threat by government through frequent changes in laws, regulations and high degree of tax are hostile to business and entrepreneurial development as well as social and political instability. Since nothing is as certain in business as uncertainty, one has to expect changes monetary, credit and fiscal policies with their consequent impact on business operation.

Indifference of financial institution: The inability or unwillingness of the financial institutions to respond to the financial needs and demands of enterprises is another factor militating against entrepreneurial development. Lack of funds has acted restrictively in many ways to limit the number of entrepreneurial ventures. Many entrepreneurs in Nigeria today cannot use the financial opportunity provided by the establishment stock exchange because of stringent conditions of the exchange and some cannot even apply for loans from the banking institutions because they do not know how to go about it in terms of how to package a loan request and in most cases do not have strong acceptable collateral as usually demanded by the financial institutions.

Conclusion

According to traditional models, entrepreneurs create new businesses in response to unmet needs and demands in the market. That is, there is an opportunity to provide a product or service that is not currently in existence, or otherwise available. Economists refer to these business-starters as “opportunity” entrepreneurs in order to distinguish these individuals from those who start businesses for lack of better work opportunities. So-called “opportunity” entrepreneurs, who launch new enterprises in response to market needs, are key players when it comes to fostering economic growth in a region. They enable access to goods and services that populations require in order to be productive. This is not to ignore “necessity” entrepreneurs that launch enterprises because they have no other options. Both can and do contribute to economic growth. Providing employment opportunities. New businesses need to hire employees. They create jobs and these economic opportunities uplift and support communities through increasing the quality of life and overall standard of living. Commerce and regional economic integration. Technology has made it possible for small, entrepreneur-led businesses to expand into regional and global markets. When new businesses export goods and services to nearby regions, these enterprises contribute directly to a region’s productivity and earnings. This increase in revenue strengthens an economy and promotes the overall welfare of a population. Economies that trade with one another are almost always better off. Politics aside, engaging in regional and international trade promotes investment in regional transportation and infrastructure, which also strengthens economies. This has never been truer than it is today, as we live in an increasingly interconnected global economy. Even for a large and advanced economy like the United States, foreign markets have a significant role. Foreign trade, according to some estimates, is responsible for over 90 percent of our economic growth.

Recommendations

Nigerian governments need to include vocational training and entrepreneurial in the education system of their respective states so that their people are exposed to entrepreneurship from childhood. In addition, network programs and mentorship should be instituted in their various high institution where experienced executives (presently or previous employed) can give backing to businesses for limited periods by working alongside and training staff on major projects. Governments need to provide incentives such as subsidies and tax holiday to entrepreneurs who provide strong employee value propositions to prospective professional staff, like specialized training or stock option programs.

Governments should offer targeted incentives to entrepreneurs for the development of major sectors that are presently underserved and business development services to set up business support services firms.

Workshops, seminars, symposia, lectures should be organized to aid in the growth and development of the country.

Governments should introduce a policy that will help improve the physical infrastructure-power, broadband internet, transportation, particularly in the more rural regions.

Government should lessen bureaucracy linked with opening a business and fight corruption. The government should make loan available at lower rate of interest to entrepreneurs, so that the problem of inadequate capital faced by the entrepreneurs based on the respondent's view will be alleviated or address.

The government (both, Federal, State and Local Government) should provide adequate social amenities such as electricity, good and other facilities which are require to facilitate entrepreneurial activities for more efficiency.

Entrepreneurship skills center should be introduce in both rural and urban areas, so that the entrepreneurs can acquire more skills for them to be more effective and that will enhance their contribution to economic growth and development. Entrepreneurs should form association that will enable them to help or assist each other when the need arises. And this association will enable them to have access to some basic loans that required its people in group. The entrepreneurs should be discipline to use the loan granted to them, for the business that the loan was applied for the loan should not be used for wedding ceremony, burial and others which are off target or misappropriation of fund.

More awareness should be created on the importance of entrepreneurship through educating our youths starting from secondary school to higher institutions even to those that are not schooling, that will encourage them to venture into business with aim of helping themselves and the economy at large and Entrepreneurs should endeavour to know how to write business plan and carryout feasibility study or those that cannot should employ service of experts to do that for them. This helps in lowering the risks in business.

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