

Assessment of Entrepreneurial Activity in Nigeria

Balarabe A. Jakada

Department of Business Administration and Entrepreneurship

Bayero University Kano, Nigeria

bajakada@yahoo.com

Hussaini Hamid Abubakar

Department of Business Administration and Management

Nuhu Bamalli Polytechnic, Zaria, Nigeria

hussainihabubakar@gmail.com

Bala Ado K/Mata

Department of Business Administration and Entrepreneurship

Bayero University Kano, Nigeria

bakmata@yahoo.com

Abstract

The objective of this paper is to ascertain the level of entrepreneurial innovative activity in Nigeria. Descriptive statistics was used to analyze the data obtained from secondary sources. The Global Entrepreneurship reports of 2013 were adopted to determine the level of entrepreneurial activity in the Nigeria, the level of innovative activity was equally determined. The study established that commercial entrepreneurship has dominated entrepreneurial activity in the country as a negligible number of consumers believed that the entrepreneurial activity in Nigeria is geared towards innovations. Policy makers are enjoined to refocus their strategies towards rebuilding innovative entrepreneurial aspirations as this will lead to economic growth and development.

Keywords: *Entrepreneur Innovation, Global Entrepreneurship Report, Commercial Entrepreneurship, Technical Entrepreneurship, Entrepreneurial Activity*

1.0 Introduction

The entrepreneurship has been generally acknowledged as a key important activity for economic growth and development, the nature of this activity however varies in character and impact. One interesting dimension of the concept is the differential role it plays at different levels of socio-economic development in societies. In other words, entrepreneurial activities have been found to be functioning differently in different levels of economic development.

High growth entrepreneurship has been found to be a key contributor to employments generations; equally national competitiveness largely depends on innovative activities and cross border entrepreneurial ventures. The success of a nation could therefore be said to be dependent on the dynamic entrepreneurship sector.

The dynamic nature of entrepreneurship exposes nations to operate to its whims. For instance, increased entrepreneurial activity in developed economies serves to reposition dying industries; provides new jobs to compensate for employment problems created by corporate restructuring and downsizing; and to generally enhance economic flexibility and growth (Thomas & Mueller, 2000). While in less developed countries, in which Africa and in particular Nigeria belongs, entrepreneurship functions in the following areas: stimulation of economic growth (Harper, 1991); replacement of crumbling and non performing state-owned enterprises; a means of employment generation; and an avenue for empowering the disadvantaged segment of the population (Oluremi & Gbenga, 2011).

The general perception among scholars and researchers seems to suggest that technical entrepreneurship talent involves the establishment and management of manufacturing industries for productive activities in the real sector of economy is lacking in Africa. According to World Bank Study carried out by Nils-Henrik and Mørch (1995) the poor growth performance of most Sub-Saharan African countries and in particular the slow rate of industrialization is as a result of lack of technical talents among the African entrepreneurs.

Nigerian economy has been predominantly occupied by series of businesses that are hardly classified as entrepreneurial this is because the entrepreneurship activity contribution to the gross domestic product is very minimal in the country; this is evidenced by the low level business sophistication and innovation in the global competitiveness index (Klaus, 2016). The ease of doing business in the country is also considered as another major problem due to so many factors some of which include i) lack of access to finance ii) corruption and iii) inadequate supply of infrastructures (Klaus, 2016).

It is against this backdrop that this study was conducted to assess the level of entrepreneurial activity in Nigeria with a view to identifying the nature and phase of entrepreneurship in the country, this is with a view to identifying areas that might require the attention of policy makers so that appropriate measures

could be taken to reinvigorates entrepreneurship, considering the current government efforts that are geared towards speedy economic recovery and improvement in the global competitiveness index ratings.

The study therefore addresses the following questions – i) what is the level of entrepreneurial activity in Nigeria? ii) What is the level of innovative activity of entrepreneurs in Nigeria? The objectives of the study are mainly: i) to identify the level of entrepreneurial activity in Nigeria as well as ii) to determine the level of innovative activities of entrepreneurial firms in Nigeria.

The paper is a conceptual review study that was developed using secondary sources of data. Essentially, the researchers reviewed existing literatures in the area that include the publications of Global Entrepreneurship Monitor (2013) and the Global Competitiveness Report (2016) and data were analyzed using descriptive statistics. The reports provide the researchers with useful data on both the extent and nature of entrepreneurial activity in the country.

2.0 Entrepreneurial Characteristic

The word entrepreneur has become a common term used to describe individuals that are innovative, creative and open to change. Entrepreneurial individuals also have the ability to identify opportunities and marshal resources to achieve their goals (O'Connor & Fiol, 2002; Stevenson & Gumpert, 1983). McGrath and Mac Millan (2000) argued that entrepreneurial strategies are important to the success of new ventures and existing businesses. This therefore means that personality researches have become necessary to identify the set of personality characteristics that an individual must possess to perform entrepreneurial activity.

Sociologist, Psychologist and economist have all attempted to give a clear picture of the entrepreneur (Baruah 2002). To the sociologist, an entrepreneur's features can be identified in terms of family, social value and migration. A psychologist on the other hand attempt to isolate entrepreneurs from general population on various personality traits such as needs for achievement, creativity, propensity to take risk, independence , leadership, etc. while the economists will highlight situational characteristics such as occupational background, access to capital, business and technological experience and managerial skills with economic gains as characteristics of entrepreneur.

According to Di-masi (2004) the major characteristics of entrepreneurs include the following; Self confident and multi skilled, Innovative skills- although not necessary an inventor in the traditional sense but one who is able to carve out a niche in the market place often invisible to others, result oriented, risk taking, total commitment and hard work. To Rasheed (2002) the following are the most relevant characteristics of an entrepreneur; need for achievement, creativity and initiative, risk taking propensity and setting objectives, self confidence and internal locus of control, need for independence and autonomy, motivation, energy, commitment and persistence. In addition, other background factors or human capital related to individual personality include previous employment, family background, education, age and gender.

A widely accepted view is that, while personal characteristics as well as social aspects clearly play some role, entrepreneurship and entrepreneurs can also be developed through conscious action (Sherif 2005). Baran and Velickaite (2008) observed that creative or entrepreneurial process is a combination of several steps (positive condition of trust, motivation and combination of human and social capital) which goad individual to start taking entrepreneurial actions.

Maes (2003) states that, the processes start with discovery and recognition of business opportunities and information search. He observed that opportunity recognition seems to be a function of the joint characteristics of the opportunity and the recognizer. Individual elements playing a prominent role in the process are knowledge, differences (different stocks of information), behavioral differences and cognitive differences (different mental schemes providing a frame work for recognizing new information). According to Tonge (2001) the combinations of all these factors make some individuals more likely entrepreneurial candidates than others. However, the locus of any analysis for the determination of most appropriate entrepreneurial characteristics for business growth requires a balance of both entrepreneurial and managerial qualities.

To confirm the positive relationship between entrepreneurial characteristics and entrepreneurial development, Moh'd (2005) noted that entrepreneurial characteristics can influence the type of firm that will be created as well as how it will be manage. Lawal (2005) and Ogundele (2007) in their studies of indigenous entrepreneurial development found that entrepreneurial characteristics which they called personal and psychological factors affect entrepreneurial performance.

2.1 Entrepreneurship

Existing definitions of entrepreneurship, according to Friis, Christian, Thomas and Charlie (2002) often relate to the functional role of entrepreneurs and include innovation, coordination, uncertainty bearing, capital supply, decision making, ownership and resource allocation. Igbo (2005) sees entrepreneurship as the creation and running of one's own business while Timmons, Mazyka, Stevenson and Bygrave (1987) defined it as the creation, building and distribution of something of value from practically nothing to individuals, groups, organizations and society. They summed up by stating that it involves planning and organizing small business ventures through the mobilization of people and resources to meet people's needs. These definitions laid more emphasis on the managerial functions performed by entrepreneur.

Many other definitions of entrepreneurship are equally found describing business process. To Di-masi (2004) it is a process of bearing the risk of buying at certain prices and selling at uncertain prices. Later definitions described it as involving the creation of new enterprises and that the entrepreneur is the founder. Pirich, (2001) pointed to the fact that entrepreneurship is a process and not a static phenomenon. This he said has to do with change and is commonly associated with choice related issues.

Shola (2009) and UNIDO (1999) also see entrepreneurship as the process of using initiative to transform business concept to a new venture, diversifying existing ventures to high growing potentials where innovation is the most vital function of the entrepreneur. Stoner and Freeman (1995) sees entrepreneurship as the non-continuous process of matrixing resources of time, man, money and materials to create new goods, services, ideas and businesses. It is concerned with starting relevant changes in production.

Global Entrepreneurship Monitor (GEM) defines entrepreneurship "as any attempt at new process or new venture creation, such as self-employment, a new business organization or the expansion of an existing business by an individual, a team of individuals or an established business". GEM project (2013) equally considers entrepreneurship as a process based on the following classification - a) Intending to start business b) Just starting c) Running new or established enterprises and d) Discontinuing a business. Given the context and conditions that affect entrepreneurship in different economies, it is not possible to conclude that one phase inevitably leads to the next (GEM, 2013).

Adegbite, Ilori, Irefin, Abereijo and Aderemi (2006) identified technical entrepreneurial activity as that activity that involves identifying opportunities within the economic system, filling market deficiencies through input-completing activities involving the process of identifying, developing and bringing a vision to life. In addition, Afonja (1999) made a clear distinction between technical and commercial entrepreneurship. According to him, the former involves product manufacture or the provision of technical services while the latter involves trading, buying and selling or provision of non-technical services. This study has adopted the definition of entrepreneurship as a process from the perspectives of Adegbite et al (2006), Afonja (1999) and as classified by the GEM project (2013) report.

In elucidating the stages of entrepreneurial activity in the country, the variables are measured in line with GEM project (2013) which considered entrepreneurship as a process comprising different phases as follows:

i) **Nascent entrepreneurs** – those who have taken steps to start a new business, but have not yet paid salaries or wages for more than three months GEM (2013) ii) **New entrepreneurs** – those who are running new businesses that have been in operation between three and 42 months and are paying salaries GEM (2013) iii) **Early stage entrepreneurs** - An economy's Total Early-stage Entrepreneurial Activity (TEA) rate is defined as the prevalence rate of individuals in the working age population who are actively involved in business start-ups, either in the phase in advance of the birth of the firm (nascent entrepreneurs), or the phase spanning 42 months after the birth of the firm (owner managers of new firms)(GEM,2013). iv) **Established business owners** – those entrepreneurs who are running a mature business and have been operating for more than 42 months GEM (2013). v) **Discontinued entrepreneurs** – those who, for whatever reason, have exited from running a business in the past year GEM (2013).

Innovation - Innovation is viewed from the perspective of the market and industry, in line with Schumpeter's view of innovative entrepreneurship as new product-market combinations destructing older, obsolete products and services and pushing the production frontier forwards (Schumpeter, 1942). It represents the perceived extent to which an entrepreneur's product or service is new to some or all customers and where few or no other businesses offer the same product (GEM, 2013). All measurement is made in percentage and as determine by the Global Entrepreneurship Monitor (GEM) report 2012.

2.2 Review of related studies

Several related studies have been conducted to ascertain the impact of entrepreneurship on business performance in Nigeria. Oni (2014) conducted an empirical study on the Co-integrating Effect of Entrepreneurial Activity and Public Policy Intervention on Economic Growth in Nigeria, the study examined the growth effects of entrepreneurial activity and public policy intervention in Nigeria using secondary data covering the period of 1980 to 2011. The Augmented Dickey Fuller (ADF) unit roots and the Engle-Granger co-integration tests were conducted while multiple regression analysis was carried out to examine the nexus between independent and dependent variables. The results showed that entrepreneurial participation has positive and significant long-run effect on economic growth while public policy intervention is positive but not significant. The study however did not identify in specific terms the sort of entrepreneurial activity manifest in the country. This present study wishes to further the scope of research in this area.

Orugun and Nafiu (2014) in an exploratory study of Igbo entrepreneurial activity and business success in Nigeria as the panacea for economic growth and development tried to determine whether the Igbo entrepreneurial activities are the panacea for the Nigerian economic growth and development, and whether the Igbo Trade Apprenticeship System is a rationale behind their business success. Using both primary and secondary source for gathering reliable and adequate data and information, the study revealed that the Igbo entrepreneurial activities are the panacea for the Nigerian economic growth and development. The study equally did not specify the nature and level of entrepreneurial activity in the area as it was limited in scope, it however goes to confirm the significance of ingenuity in industrial development of nations.

Ikeije and Onuba (2015) investigated the contributions and challenges of entrepreneurship in Nigeria: a sociological analysis the study adopted a sociological approach in investigating the contributions and challenges of entrepreneurship to the socio-economic development of Nigeria. The study observed that the understanding of the development of entrepreneurship in the developing countries and Nigeria in particular should not be restricted to a single dimensional approach; rather a multi-level analytical approach should be adopted. The study findings have established that there exist relationship between entrepreneurial activity and the environment in which it occurs. This collaborates the assertions by Dobbin and Dowd (1997); Borkowski and Kulzick (2006); Carter and Wilton (2006) that there exist a relationship between entrepreneurial activities and business environment.

Muktar, (2013) in a study on empirical examination of the factors that lead to the emergence of entrepreneurs in Kano State, Nigeria examined the factors that determine the decision of individuals to become entrepreneurs with a view to determine how to motivate entrepreneurship. Three hundred and eighty six respondents were sampled and their responses were modeled using the logistic regression. It was identified that family background, access to start up capital, family size and existence of market for goods and services are the major determinants of individual's choice to become entrepreneur, other factors include, the age of an individual, educational qualification, availability of infrastructures and the availability of training on entrepreneurship. This study equally felt short of explaining the level of entrepreneurial activity in the area of the study.

3.0 Analysis of Data

The Global Entrepreneurship Monitor (2013) provides the researchers with useful data on both the extent and nature of entrepreneurial activity in the country. Some of these data materials are used for the purpose of this study and are given in the following tables.

Table 1 Entrepreneurial Attitudes and Perception in Nigeria

	Perceived Opportunities	Perceived Capabilities	Fear of Failure	Entrepreneurial Intention	Entrepreneurship as a good career choice	High status successful entrepreneur	Media attention to successful entrepreneur
Nigeria	84.7	87.0	16.3	46.8	81.2	61.9	76.5

Source: GEM Report (2013)

The perception of entrepreneurial opportunities measured in Table 1 shows that 84.7 percent of individuals believed there are opportunities to start a business in Nigeria. Also 87 percent of individuals believed they have the required skills, knowledge and experience to start a new business. The table equally indicated that the fear of failure is 16.3 which showed that there is a high rate of perception in the country of people who are willing to act on the opportunities they see and believe they are capable of starting a business. The last three attitudes measures assessed the societal impression about

entrepreneurship as a career choice and whether entrepreneurs are afforded high status and receive media attention. Positive views on these measures showed the willingness of individuals to become entrepreneurs in the country.

This high level of perception of individuals on entrepreneurship could be attributed to the concerted efforts of governments in the country in the build-up of entrepreneurship spirit among the citizens through various entrepreneurship development programs in schools. The results further demonstrated how Nigerians perceive entrepreneurship as a noble activity and are therefore willing to venture into it. The entrepreneurial intentions figure of 46.8 clearly buttresses this point. The results was further collaborated by the GEM (2013) report which stated that positive attitudes and perceptions towards entrepreneurship may be instrumental in achieving new (high-value) entrepreneurial activities in some societies.

Table 2. Phases of Entrepreneurial Activity in Nigeria.

	Nascent Entrepreneurship Rate	New Business ownership Rate	Early-stage Entrep. Activity	Established Business Ownership Rate	Discontinuation of Business	Necessity Driven	Improvement Driven
Nigeria	20	20.7	39.9	17.5	7.9	35.0	53.0

Source: GEM (2013)

Table 2 figures shows the stages of entrepreneurial activity in Nigeria with nascent entrepreneurship rate at 20 percent, new business ownership rate at 20.7 percent and Total Early –stage Entrepreneurial Activity (TEA) rate at 39.9 percent. This indicates that most entrepreneurial activities in the country are at infant stage. The established business ownership rates of 17.5 percent equally showed that there are few established businesses that have survived more than three years.

The established business ownership stage is an important stage of business development and the economy. This is because it provides a stable economy and greater employment generation. According to GEM (2013) owner-managers of established businesses contribute greatly to their societies even if

they are small or even solo entrepreneurs. The table also shows how entrepreneurial spirit is high in the country with a record of 53 percent of entrepreneurs categorized as improvement driven opportunity seekers as against necessity driven. Improvement-driven opportunity (IDO) entrepreneurs are defined as those opportunity-driven entrepreneurs who sought to either earn more money or be more independent, as opposed to maintain income (GEM, 2013). This result is encouraging considering the fact that Nigeria as a factor driven economy (GEM, 2013) whose entrepreneurs are expected to be driven by necessity have moved to a level of inspirations and desire to succeed.

Innovation

Innovative products and services add unique value to societies and create positive impact on the lives of the people. Innovation according to Klaus (2016) occurs in an ecosystem where businesses, regulations, and social norms promote connectivity, creativity, entrepreneurship, collaboration, and the adoption of the latest technologies to generate new ideas and bring new products and business models to the market. Hence to understand the level of innovation of new firms, GEM (2013) considered two main variables with regard to the entrepreneur's product or services. The degree of newness they represent to customers and the extent competitors are not offering the same product or services.

Table 3. Perceived Number of Same Products Offered as Competitors

Many	58.9
Few	39.3
None	1.8

Source: GEM (2013)

Expressed as a percentage within TEA, Table 3 shows how entrepreneurs' perceived innovation with regards to number of unique products produced in Nigeria. Products produced by many businesses same as competitors represent 58.9 percent, few businesses producing products same as competitors represents 39.3percent, while entrepreneurs producing products with no other competitor represents 1.8 percent. This shows that there are little innovative activities in the businesses under taken. Majority of businesses in the country are producing very similar products most of whom are imitative with no any appreciable differences.

Table 4. Level of New Product to Customers

All	12.6
Some	22.9
None	64.5

Source: GEM (2013)

Also expressed as a percentage within TEA, Table 4 shows how customers perceived new product offered by businesses in Nigeria. Products perceived to be new to all customers represent 12.6 percent, to some customers 22.9 percent and to none at all represents 64.5 percent. This shows that only 12.6 percent of the customers believed that businesses in the country are offering new products.

Table 5. Distribution of Entrepreneurships by Sector

Agriculture, Forestry, Fishing	6.0
Mining, Construction	0.6
Manufacturing	9.9
Utilization, Transport, Storage	1.8
Wholesale trade	1.5
Retail trade, Hotel, Restaurant	67.4
Information and Communication	1.6
Financial intermediation, Real estate	0.4
Professional Services	3.0
Administration Services	1.0
Govt., health, education, social services	5.6
Personal /Consumer service activities	1.0

Source: GEM (2013)

Table 5 shows the distribution of entrepreneurship activities in Nigeria with retail trade, hotels and restaurants constituting 67.4 percent. The manufacturing constitutes about 9.9 percent of the entire activity. Agriculture, forestry and fishing 6.0 percent while mining constitute 0.6 percent. The distribution table clearly showed that the entire entrepreneurial activity in the country is dominated by retailing trade, hotel and restaurant. The table 5 figures gives credence to the results in table 3 and table 4 which clearly indicated the low level of innovative activities of the country's businesses.

In line with definition of Adegbite, et al (2006), which identified technical entrepreneurial activity as that activity that involves identifying opportunities within the economic system, filling market deficiencies through input-completing activities involving the process of identifying, developing and bringing a vision to life? And that of Afonja (1999) who made a clear distinction between technical and commercial entrepreneurship which he said the former involves product manufacture or the provision of technical services while the latter involves trading, buying and selling or provision of non-technical services. The Nigerian entrepreneurial activity can be described as commercial rather than technical. This further to confirm the assertion that commercial entrepreneurship is predominant in Nigeria and the African sub region (Nils-Henrik & Morch, 1995).

4.0 Policy Implications and Recommendations

The data presented clearly showed how entrepreneurship activities are carried out in Nigeria; it showed that the activities are largely commercial but to achieve greater economic development the nation must lean toward industrial development, manufacturing and innovative operations. This can only be achieved when the agricultural, mining and manufacturing sectors are refocused towards innovation as well as having an enabling environment that will support such entrepreneurial ventures.

Achieving this will however depend on how motivated the entrepreneurs are, given the fact that there is high spirit among them. Proper institutional framework is required in the provision of the enabling environment for these businesses to operate. Government policy formulation and implementation should be build towards such motivation and in addition regulatory authorities such as the Central Bank of Nigeria (CBN), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and individual banks are to streamline appropriate regulatory policies that will assist small and medium scale operations in the country base on the peculiarity needs of the country.

5.0 Conclusion

The study conducted afforded the researchers the opportunity to determine the level of entrepreneurial activity in the country as it is evident that entrepreneurial activities found in the sub Saharan Africa and indeed Nigeria is largely necessity driven but with high level of perceived opportunities and capabilities which if properly developed will lead to higher level of entrepreneurial growth and development.

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