

Evaluation of the Impact of Entrepreneurship on Nigerian Economic Development (A Case Study of Jalingo Local Government Area of Taraba State, Nigeria)

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ABSTRACT

This paper examined the inadequate entrepreneurship skill among the Nigerian youths and its contribution to unemployment rate in Nigeria. Some variables were identified as possible problems of acquiring entrepreneurship skills in Nigeria. The study focuses on ways that is needed and used to conceive and commercialize business opportunities. Nigeria especially 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. Method used in collection of data was questionnaires. The method used in data analysis is table and simple percentage and the statistical tool used for testing of hypothesis was chi-square. Based on the findings the research made this: that Networking events among graduates is good such that workshops, seminars, symposia, lectures and so on be organized so that cross fertilization of ideas could take place.

Key words: Economic development, employment, entrepreneur, entrepreneurship, Growth and unemployment.

INTRODUCTION

Nigeria as 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 etal (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 sub-Saharan Africa, and 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 and

evaluate business opportunities, gather the necessary resources to take advantage of them and initiate appropriate action to ensure success. An entrepreneur is a risk taker, a man who braves uncertainty, strives out his own and through native with devotion to duty and singleness of purpose creates a business and industrial activities which may be new or expand existing one. Entrepreneurs are teachers willing to take risk and exercise initiative, taking the advantage of opportunities in market by planning, organizing and making use of resources often by innovating new or improving an existing product. Small scale business or entrepreneurship had played and continue to play significant role in the growth, development and industrialization of many economies, the world over. Because of their significant impact in the development of various economies, they have aptly been inferred to as the engine of growth and catalysts for socio-economic transformation of any country. Entrepreneurship represent the veritable vehicle for achieving national economic objectives of employment generation poverty reduction, indigenous technology, reduced the flow of people from rural to urban areas, increase the gross domestic earnings etc. at low investment rate as well as the development of capabilities. Entrepreneurship 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. However, entrepreneurship growth had been limited as a result of poor environmental forces which include; inadequate electricity supply; inadequate finance, political instability and others. So therefore, the essence of this research work is to assess the impact of entrepreneurship to Nigeria economic development using Jalingo Local Government as the case and as well evaluate the problems faced by the entrepreneurs which serve as constrain to their expansion.

Research Questions and Hypothesis

1. Does entrepreneurship activities reduced the level of unemployment
2. Have entrepreneurship reduced poverty?
3. Does an entrepreneurial activity lead to effective utilization of available resources?
4. Is unfavorable environment constraint to entrepreneurial expansion?

Research Hypothesis

The research will make use of the conventional approach of stating hypothesis. The hypothesis denoted by (H_0).

1. H_0 : Entrepreneurship activities does not reduce the level of unemployment.

H_1 : Entrepreneurship activities reduce the level of unemployment.

2. H_0 : Entrepreneurship does not reduce the level of poverty.

H_1 : Entrepreneurship reduces the level of poverty.

3. H_0 : Unfavorable environment is not constraint to Entrepreneurial Development.

H_1 : Unfavorable environment is constraint to Entrepreneurial Development.

CONCEPTUAL FRAMEWORK

Gana (2001) defines entrepreneurship as the willingness and ability of an individual to seek out investment opportunities in an environment, and be able to establish and run an enterprise successfully based on the identified opportunities. Though Gana's definition was based on the managerial perspective, it is important to mention that the entrepreneur has certain personality traits which influence his behavior (psychologists view). He also lives in a society (sociologist view) and he is obviously affected by the economic opportunities and government incentives (economist view). Gana (2001) therefore cautioned that any attempt to describe the entrepreneur against only one dimension will be inadequate and would not give a holistic view of who the entrepreneur is. Mbaegbu (2008) opined that entrepreneurship refer to the activities of the entrepreneur as the initiator, organizer, innovator and risk bearer in production or business.

The entrepreneur is the person whose activities create wealth and employment which can be measured their directly on through economic growth rate. This definition is without prejudice to the classification of entrepreneurs on a continuum from small craftsman entrepreneurs to big time opportunistic entrepreneurs adopted by Inegbenebor and Osaze (1999). Whether big or small entrepreneurs are all in business to make profit and grow their enterprise (Carland et al., 1984). Entrepreneurship is viewed as the process of using private initiative to transform a business concept into a new venture or to grow and diversify an existing venture or enterprise with high growth potential.

Entrepreneurs identify an innovation to seize an opportunities, mobilize money and management skills, and take calculated risks to open market for new products, processes and services. Entrepreneurship development refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institution building programmes. Entrepreneurship development aims to enlarge the base of entrepreneurs in order to hasten the pace at which new ventures are created.

Entrepreneurship is the creation and management of a new organization designed to pursue a unique, innovation opportunity and achieve rapid, profitable

growth. Entrepreneurship entail the act of risk, innovation, arbitrage and co-ordination of factors of production in the creation of new product or services for new and existing users in human society (Acs and Storey, 2004; Minniti and Levesque, 2008). The deliverable of entrepreneurship is making or doing things differently; making or providing innovative products or service; or organizing how the products are supplied. According to Drucker (1985) entrepreneurship is a perceptiveness to change and the entrepreneur as one, who always searches for change, responds to and exploits it as an opportunity. Drucker noted that entrepreneurship is practice behavior, it is a discipline and like any discipline, it can be learned.

Entrepreneurship is seen as the process which involves the effort of an individual or individuals in identifying viable business opportunities in an environment and obtaining and managing the resources needed to exploit those opportunities.

Okafor, et al. (2008) described entrepreneurship as the willingness and ability of an individual to seek out investment opportunities and takes advantage of scarce resources to exploits the opportunities profitably. It is the process of creating something new with value by devoting the necessary time and efforts, assuming the accompanying financial social risks at the end receiving resulting reward.

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 of 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).

Problems and Prospects entrepreneurship

The following are challenges of Nigeria entrepreneurs:

i.) Inconsistent government policies: Government inconsistency is really a challenge an entrepreneur will have to tackle if he must success in Nigeria. 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.

ii.) 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.

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

iv.) 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.

v.) Law 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.

vi.) 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.

vii.) Constant political turmoil in the country greatly limits foreign investors who would be willing to provide resources for entrepreneurship in the country, which is very rich in natural resources.

Socio-Economic Benefit of Entrepreneurship in a Country

It is widely agreed that the entrepreneur is the prime driver of economic progress.

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

Table 1. Gender of the respondents.

Sex	Frequency	Percentage	Valid percentage	Cumulative percentage
Male	47	69.1	69.1	69.1
Female	21	30.9	29.4	100.0
Total	68	100.0	100.0	

Source: Field Survey.

Table 2. Age Range of the Respondents.

Age	Frequency	Percentage	Valid percentage	Cumulative percentage
18 to 30 years	52	76.5	76.5	76.5
31 to 40 years	12	17.6	17.6	94.1
50 years and above	4	5.9	5.9	100.0
Total	68	100.0	100.0	

Source: Field Survey.

Table 3. Marital status of the respondents.

Marital Status	Frequency	Percentage	Valid percentage	Cumulative percentage
Married	19	27.9	27.9	27.9
Single	46	67.6	67.6	95.6
Divorce	2	2.9	2.9	98.5
Widow/widower	1	1.5	1.5	100.0
Total	68	100.0	100.0	

Source: Field Survey.

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).

SAMPLING TECHNIQUE AND SAMPLE SIZE

Simple random sampling was conducted in this research and questionnaires were distributed to respondents, which were selected at a random. Simple random sampling technique was used because the entire population was manageable and convenient for the study. The sample include male and female, educated and un-educated. The sample size used for this research study was randomly selected from the total population of entrepreneurs in Jalingo Local Government Area and Sample size was 70 persons which only 68 persons returned there questionnaires and the percentage was based on that. The population selected was designed to

obtain adequate and diverse views pertaining to the impact of entrepreneurship in Nigeria Economic development.

SOURCES OF DATA

Both the primary and secondary data were used in the study. The primary source of data was through personal interview, observation and the use of questionnaires, while the secondary data was collected from text books, journals and internet.

RESPONDENT INFORMATION

Table 1 above shows the number of respondents by gender. The data indicated that 69.1% are men while 30.9% are female, it will be concluded that the majority of those who filled the questionnaires are male. Table 2 shows the age range of the respondents. 76% of the respondents have the age range of 18 to 30 years, 17.6% have the age range of 31 to 40 years and 5.9% have the age range of 50 years and above. It will be concluded that the majority of the respondents have the age range of 18 to 30 years. Table 3 shows the marital status of the

Table 4. Educational qualification of the respondents.

Qualification	Frequency	Percentage	Valid percentage	Cumulative percentage
WAEC/GCE/NECO	30	44.1	44.1	44.1
OND/NCE	19	27.9	27.9	72.1
HND	2	2.9	2.9	75.0
B.Sc/BA	15	22.1	22.1	97.1
M.Sc and others	2	2.9	2.9	100.0
Total	68	100.0	100.0	

Source: Field Survey.

Table 5. Entrepreneurial activities reduces the rate of social vices such as prostitution, stealing and others.

Options	Frequency	Percentage	Valid percentage	Cumulative percentage
Strongly disagreed	3	4.4	4.4	4.4
Disagreed	1	1.5	1.5	5.9
Undecided	2	2.9	2.9	8.8
Strongly agreed	27	39.7	39.7	48.5
Agreed	35	51.5	51.5	100.0
Total	68	100.0	100.0	

Source: Field survey.

Table 6. Entrepreneurship contributes to government revenue generation.

Options	Frequency	Percentage	Valid percentage	Cumulative percentage
Strongly disagreed	1	1.5	1.5	1.5
Disagreed	2	2.9	2.9	4.4
Undecided	4	5.9	5.9	10.3
Strongly agreed	23	33.8	33.8	44.1
Agreed	38	55.9	55.9	100.0
Total	68	100.0	100.0	

Source: Field survey.

respondents 27.9% of the respondents are married, 67.6% of the respondents are single, 2.9% of the respondents are divorce, 1.5% of the respondents are widow/widower and this implies that majority of respondents are single. Table 4 shows the educational qualification of the respondents 44.1% of the respondents are WAEC/GCE/NECO holders, 27.9% of the respondents are OND/NCE holders, 2.9% are HND holder, 22% are B.Sc/BA holders and 2.9% are M.Sc and other holders with this it can be inferred that the majority of the respondents are WAEC/GCE/NECO holders.

DATA PRESENTATION ON THE RESEARCH QUESTIONS

The Table 5 shows 51.5% of the respondents agree that entrepreneurial activities reduces social vices, 39.7% strongly agreed, 2.9% are undecided, 1.5% disagreed

and 4.4% strongly disagreed. It will be concluded that majority of the respondents agreed that entrepreneurial activities reduces social vices in our society. Table 6 illustrate that 55.9% of the respondents agreed that entrepreneurship constitute government revenue generation 33.8% strongly agreed, 5.9% undecided 2.9% disagreed and 1.5% strongly disagreed. With this, it can be inferred that, majority of the respondents agreed that entrepreneurship contribute to government revenue generation. Table 7 illustrate that 44.1% of the respondents agreed that entrepreneurship reduces the level of dependency on parents, guardians, friends and others, 50% strongly agree, 1.5% are undecided, 2.9% disagree and 1.5% strongly disagreed that entrepreneurship reduces the level of dependency on parent, guidance, friends and others. Table 8 shows that 58.8% respondents agreed, 32.4% strongly agreed, 4.4% are undecided, 1.5% disagreed and 2.9% strongly disagreed.

Table 7. Entrepreneurship reduces the level of dependency on parent, guardians, friends and others.

Options	Frequency	Percentage	Valid percentage	Cumulative percentage
Strongly disagreed	1	1.5	1.5	1.5
Disagreed	2	2.9	2.9	4.4
Undecided	1	1.5	1.5	5.9
Strongly agreed	34	50.0	50.0	55.9
Agreed	30	44.1	55.9	100.0
Total	68	100.0	100.0	

Source: Field Survey, 2015.

Table 8. Entrepreneurship leads to effective utilization of available resources both human and material.

Options	Frequency	Percentage	Valid percentage	Cumulative percentage
Strongly disagreed	2	2.9	2.9	2.9
Disagreed	1	1.5	1.5	4.4
Undecided	3	4.4	4.4	8.8
Strongly agreed	22	32.4	32.4	41.2
Agreed	40	58.8	58.8	100.0
Total	68	100.0	100.0	

Source: Field survey.

Table 9. Embarking on entrepreneurial activities improves one's standard of living.

Options	Frequency	Percentage	Valid percentage	Cumulative percentage
Strongly disagreed	2	2.9	2.9	2.9
Disagreed	4	5.9	5.9	8.8
Undecided	4	5.9	5.9	14.7
Strongly agreed	27	39.7	39.7	54.4
Agreed	31	45.6	45.6	100.0
Total	68	100.0	100.0	

Source: Field survey.

It will be concluded that majority of the respondents accepted that entrepreneurship lead to effective utilization of available resources both human and materials. Table 9 illustrated that 45.6% of the respondents agreed that embarking on entrepreneurial activities lead to effective utilization of available resources both human and materials, 39.7%, strongly agreed, 5.9% are undecided, 5.9% disagreed, 2.9% strongly disagreed. It means that most of the respondents agreed that embarking on entrepreneurial activities reduces waste of available resources both human and material.

Table 10 shows that 52.9% respondents agreed, 38.2% strongly agreed, 5.9% are undecided, 1.5% disagreed and 1.5% strongly disagreed. It will be concluded that majority of the respondents agreed that creativity and innovation in entrepreneurial activities made entrepreneurs to improve in their performance.

What are the roles played by the entrepreneurs in the society?

Below are the respondents' views on the role by the entrepreneurship in the society, Create employment, Provision of goods and services, Generate revenue to the government, Utilization of available resources both human and material and Reduces the level of poverty. Based on the above opinions of the respondents, it therefore means that entrepreneurship or entrepreneurs had to a great extend to the society's economic growth.

General comment on the importance of entrepreneurship

The response of the respondents in regards to general comment on the importance of entrepreneurship was that, it aid economic growth and development, they

Table 10. Creativity and innovation in entrepreneurial activities made entrepreneurs to improve in their services.

Options	Frequency	Percentage	Valid percentage	Cumulative percentage
Strongly disagreed	1	1.5	1.5	1.5
Disagreed	1	1.5	1.5	2.9
Undecided	4	5.9	5.9	8.8
Strongly agreed	26	38.2	38.2	47.1
Agreed	36	52.9	52.9	100.0
Total	68	100.0	100.0	

Source: Field survey.

Table 11. Chi-square on entrepreneurial activities reduces the rate of unemployment.

Options	Observed N	Expected N	Residual
Strongly disagreed	2	13.6	-11.6
Disagreed	3	13.6	-10.6
Undecided	2	13.6	-11.6
Strongly agreed	31	13.6	17.4
Agreed	30	13.6	16.4
Total	68		

Source: Field survey.

Table 12. Chi-square test.

Test statistic	Entrepreneurial activities reduces the rate of unemployment
Chi-Square	70.088 ^a
Df	4
Asymp. Sig.	.000
Sig.	.000 ^b
Monte carlo sig. lower bound	.000
.05% Confidence interval	
Upper bound	.000

a 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 13.6.

b Based on 68 sampled tables with starting seed 624387341.

added by saying that without entrepreneurship, they will suffer economically because to them white cola job is far from the reach of the educated talk more of some of them that are less educated, with that I am concluding by saying entrepreneurship aid economic growth and development.

Testing of Hypotheses

Hypothesis One

H0: Entrepreneurial activities reduce the rate of unemployment. Chi-square Table 11 on entrepreneurial activities reduces the rate of unemployment. From Table

12 it can be observed that, the chi-square statistics (x^2) was calculated to 70.088. The tabulated is 9.488 at 4 degree of freedom. The calculated chi-square is greater than the tabulated and null hypothesis might be rejected because it is statistically significant. This implies that entrepreneurial activities reduced the rate of unemployment.

Hypothesis Two

Ho: Entrepreneurship does not reduces the level of poverty. Table 13 shows entrepreneurship reduces the level of poverty. Chi-square test statistics for

Table 13. Entrepreneurial activities do not reduces the rate of unemployment.

Options	Observed N	Expected N	Residual
Strongly Disagreed	1	13.6	- 12 .6
Disagreed	1	13.6	- 12 .6
Undecided	1	13.6	- 12 .6
Strongly agreed	30	13.6	16.4
Agreed	35	13.6	21.4
Total	68		

Source: field survey.

Table 14. Chi square test.

Test Statistic	Entrepreneurial reduces the level of poverty
Chi-square	88.471 ^a
Df	4
Asymp. Sig.	.000
Monte carlo sig. lower bound	.000 ^b
0.5% confidence interval	
Upper bound	.000

a.0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 13.6

b.Based on 68 sampled tables with starting seed 624387341.

entrepreneurship reduces the level of poverty. From Table 14, the chi-square statistics calculated for 4 degree of freedom is 88.471b. The tabulated value is 9.488 at 0.05 level of significance, so with this result of chi-square where the calculated is greater than the tabulated ($88.471^b_c > 9.488$). Therefore the null hypothesis will be rejected and this implies that entrepreneurship reduces the level of poverty.

Hypothesis Three

Ho: Unfavorable environment does not limit Entrepreneurship development. What are the factors that limit entrepreneurship development? The respondents responded by listing out some variables, they think are the major constraint to their business expansion or growth more than the level at hand at present and these variables includes: inadequate capital, inadequate social amenities, inadequate of government supports, inadequate entrepreneur skills, and political instability. These variables are the unfavorable environment that impedes entrepreneurship development. Based on the respondents views of the constraints of entrepreneurship development, the null hypothesis will be rejected and this implies that unfavorable environment impede or limits entrepreneurship development in Jalingo Local Government Area.

FINDINGS

The findings were discussed in order of research

questions (Hypothesis). Entrepreneurial Activities reduces the rate of unemployment: The findings in this research question show that entrepreneurial activities reduce the rate of unemployment. This is in line with the assertion that entrepreneurship contribute more to employment generation, income earning, economic empowerment as well as overall economic growth. In the same vain Chang (2011) opined that entrepreneurship encourage self-employment and this has been found reduce unemployment in the country. Nigerian Federal Government programmes YOU WIN, SURE-P and others of Nigerians self-development, is in line agreement with the above finding that an entrepreneurial activity reduces unemployment.

Unfavorable environment is constraints to entrepreneurship development: This finding shows the respondents opinions on constraints of entrepreneurship development and this constraints include; inadequate capital, inadequate social amenities, lack of government supports, inadequate entrepreneurship skills, political instability and others. This is accord with Baba (2010) assertion that Nigerians entrepreneurs faced some challenges that impede their development and he said these changes include: inadequate loan facilities, inadequate infrastructures, political instability and inadequate entrepreneur skills. This is in consonance with, 2012 world Bank/International finance corporation reports on the case of doing business across the globe, ranked Nigeria as the 133rd nation out of 183, a drop from 108th out of the 178 nations in 200. This goes to show that we are regressing and this regression is as a result

of environmental deficiencies ranging from lack of adequate infrastructure, capital to unfriendly policies. Entrepreneurship reduces the level of poverty: The finding in two exposed the facts that entrepreneurship reduces level of poverty. Entrepreneurship through it trickle down effects has helped in alleviating the level of poverty in the lives of many individuals. This is in affirmation with Abdullahi (2009) assertion that entrepreneurship contribute more to income earning, embarking on entrepreneurship afford people to earn good income to do well and had reduced persons below the poverty line.

CONCLUSION AND RECOMMENDATIONS

The government should make loan available at lower rate of interest to entrepreneurs, in Jalingo Local Government Area 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 in Jalingo Local Government Area. 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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