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THE ROLE OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT OF NIGERIAN

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ABSTRACT: Entrepreneurial industries was selected one from each Geo political zone in Nigeria with population of 387 on the whole descriptive survey design was used and correlation coefficient was used in determining the relationship between these variable and economic development in Nigeria. Entrepreneurship, all over the world is acclaimed as a significant factor in economic development. Entrepreneurship does not only increase per capital income it also increases factor utilization. It is also a veritable change agent of the structure of business and society. As a change agent it acts as a catalyst for the generation of new ideas, products, methods of production and the distribution of the products so produced. The jobs created, the new technologies developed, the improved production method, the increase in output both in terms of quantity and quality are all the ingredients for economic growth and development. The paper has explored the roles of entrepreneurship at different sectors of the economy. In carrying out the research this paper is of the view that because of the capacity of entrepreneurship to generate increased output, its ability to create jobs through formation of new enterprises, to facilitate transfer of technology or adoption of technology, to invigorate large scale enterprises, to harness resources, that might otherwise be latent and to stimulate growth in those sectors which supply it with input; because it is able to encourage and sustain economic dynamism that enables a country to adjust successfully in a rapidly changing global economy, entrepreneurial development is a sine qua non in the development of any country especially, a developing country. Conclusion were made and the study recommended that more job opportunity will be created policies strengthened, environment should be improved for financing and investment welcomed.

Keywords: entrepreneurship, economic development, job creation

I. INTRODUCTION

Nigeria, since independence has been battling to change the face of its economic landscape. The colonial masters placed more emphasis on civil service and paid little attention to self-employment. They trained the people to believe that the civil service was a hallmark of success in the society and to see craftsmanship as menial. Because the colonial masters wanted to train people for their offices they de-emphasized self-employment. Because of the attraction of civil service with its good pay and other fringe benefits people preferred it to self-employment. At independence, this psych continued. The rapidly increasing labour force also meant increasing salaries and wages bill for government. At a time Nigeria government noticed that they cannot accommodate the people seeking for paid employment and could even hardly pay those already employed. Between 1977 and 1979 the situation of unemployment and retrenchment had become so much that the then Head of State Gen. Olusegun Obasanjo was forced to introduce Austerity measures.

This was followed by President Shehu Shagari's Economic Stabilization Act in 1982; the Structural Adjustment Programme (SAP) in 1986. The hallmark of all these policies was the encouragement of the people to be self-reliant through being productive. The introduction of the Indigenization Decree was also envisaged to more or less force Nigerians to go into direct production. This was actually Nigeria first positive move toward encouraging entrepreneurship to help the growth of the Nigerian economy. The Nigerian government did not stop at the above attempts at entrepreneurizing the country. Through the work of such agencies as the National Directorate of Employment (NDE), NAPAS etc the government has encourage young people to develop entrepreneur interests. In fact, because of the increased recognition of the role of entrepreneurship to the development of the economy, the government has increased the entrepreneurial content of the curriculum of tertiary institutions. It is rather unfortunate that in spite of the oil revenue that accrues to the nation Nigeria has

sided into the community of the poorest nations on earth. But some few years back Nigeria was rated among the middle income countries; even rated higher than most of what is now known as the Asia Tigers (the newly industrialized countries (NICS). There is therefore, serious cause for alarm. There is a missing link in our development strategies. That missing link is entrepreneurial consciousness.

II. OBJECTIVES OF THE STUDY

The major objective is role of Entrepreneurship in economic development in Nigeria. Specific objectives are;

1. To ascertain the effect of per capital income on economic development in Nigeria.
2. To find out the effect of skilled population on economic development in Nigeria.
3. To determine the effect of employment rate of economic development in Nigeria.

III. RESEARCH QUESTIONS

These research questions are formulated to guide this study;

1. To what extent will per capital income influence economic development in Nigeria.
2. To what extent will skilled population influence entrepreneur in economic development in Nigeria.
3. To what extent will employment rate influence entrepreneur in economic development in Nigeria.

IV. RESEARCH HYPOTHESES

The study seeks to validate the following research hypotheses.

Ho1: Per capital income has no significant influence on economic development in Nigeria.

Ho2: Skilled population has no significant influence on economic development in Nigeria.

Ho3: Employment rate has no significant influence on economic development in Nigeria.

V. CONCEPT OF ENTREPRENEURSHIP

An entrepreneur is a person that co-ordinates the factors of production. Factors of production include land, labour, capital and entrepreneur. Every business requires these four components in varying proportions in order to produce. 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. As a risk-taker he is a man that braves uncertainty, strikes and on his own creates business where no one existed before. An entrepreneurial business can be a bookshop, restaurant, beauty salon, beer parlour, printing press, motor transport etc.

Entrepreneur: Economists in listing factors of production include entrepreneurship. However, of recent entrepreneurship has come to be regarded not as a factor of production in the sense in which labour, capital and land are. This is so because it is not available for use as the other factors but for the coordination of other factors (Ibiam, 2006). The word entrepreneur refers to managerial skills and talents that are desirable to combine the three other factors of production to create a business. His functions are taking risk for the business, he hires workers, assembles capital and machines, sells goods and services to people and either makes profit or loss. The entrepreneur operates his venture by taking action in small increment steps, he is guided by a vision, an intuitively experienced image of what is to be achieved and how after organizing his mental picture of business the entrepreneur elaborates is venture concepts and establishes link to the environment. He establishes internal locus of control. There are two shades of entrepreneurship -entrepreneur, intrapreneur.

An entrepreneur is that student, unemployed, politician, teacher, nurse, lawyer, engineer, accountant, manager or anyone who is able to employ the tools of entrepreneurship namely innovation and uniqueness to translate his ideas into income generating economic activities which the society can benefit from (Udu and Eze: 2008). They also referred to intrapreneurs as those employees (especially in large organizations), who possess entrepreneurial qualities.

Entrepreneurship: This is a process by which economic and commercial activities necessary for the improvement of the standard of living of the society are created by entrepreneurs, individuals, institutions, corporations and government (Udu and Eze: 2008). It also refers to the capacity of a person or group of persons to undertake ventures with probability of success or failure. They assume reasonable degree of risk and they have to be innovative (Anyanwu: 2004).

Entrepreneur: Co-ordinates the four factors of production, he plans, recruits, personnel, organize, direct, control for the attainment of set goals (Anyanwu 2004). Entrepreneur must not be one person it can be group of people it depends on size of business.

We may also differentiate between pure entrepreneur and others other types. Pure entrepreneur are those who innovate, take risk, organize and manage enterprises while there are those who take over ongoing business concern and manage them (Anyanwu 2004). Entrepreneur is organizer of a business. He organizes other arms of production for them to be productive. An entrepreneur can be a man or a woman, gender does matter the main thing is to know your stand.

VI. FUNCTIONS OF AN ENTREPRENEUR

Anyanwu (2004) identified the following as the basic functions of the entrepreneur:

1. **Risk bearing:** He has to see today running of his business and bears every that comes out, risk of loss of goods, thief, accident, fire, business failure. Business operates in a dynamic environment. Things may not be what they seem. Someone has to tread even "where angels fear to tread". In this sense the entrepreneur is a risk plunger.
2. **Financing:** He provides money needed to bring together other factors of production. Land has to be bought or rented, labour has to be employed and paid, capital has to be leased or bought.
3. **Decision making:** He makes decisions regarding the business, the size of the business, location, how much to invest, what to produce, for whom and how to distribute etc.
4. **Identifying opportunities:** It is a popular saying that "opportunities come but once". This saying cannot be more applicable to any other thing than business. He scans the environment to find new business opportunities.
5. **Selecting from opportunities:** it is not just enough to have opportunities. What really matters is choosing the best opportunity in terms of feasibility, and profitability.
6. **Directing the business:** A boat without a captain is like a wave that is tossed by the wind. So it is with business. The entrepreneur is the captain of business. The tasks of determining what to do, who should do what, making sure assigned duties are performed and correctly are the responsibilities of the entrepreneur.
7. **Initiating Innovation:** One basic characteristic of entrepreneurship is finding new ways of doing old. He is always on the look out to find new ways of presenting old products etc. This increases the ability to compete.
8. **Involving people in his business and training them:** "A tree cannot make a forest", "two good heads are better than one" are popular sayings. Knowing that he may not always be around the entrepreneur also ensures continuity of his business by training people. This will also remove the burden of being a jack of all trade.

Agbonifoh (1999) observes that entrepreneurship is a crucial factor in economic development. It entails acquisition of resources for productive activities, risk bearing, decision making, innovation, provision of capital for continuing the operation of the business establishment. Hisrich and Peters (1998) affirm that the study of entrepreneurship has relevance not only because it helps entrepreneurs better fulfill their personal needs but because of the economic contribution the new ventures make to the nation in general.

Ekanem (2005) summarized the importance of entrepreneurship as follows:

1. Ensure rapid development
2. Develop indigenous entrepreneurship and increase utilization of local resources.
3. Provide training ground for indigenous managers and semi skilled workers.
4. Reduce rural to urban migration by engaging a large fraction of the rural population as employees.
5. Nurture indigenous raw material and processing industries to support large enterprises
6. Develop indigenous technology and raise the living standard of the rural dwellers.
7. Less dependent on imported inputs relative to their capital investment.
8. Less pressure on the limited foreign exchange earnings.
9. Boost foreign exchange earnings as indigenous products are exported.

VII. CHARACTERISTICS OF ENTREPRENEUR

To be able to function effectively an entrepreneur must possess the following characteristic (David McClelland, 1975):

1. **Need for Achievement:** Among the drives that motivate the entrepreneur is high need for achievement. It motivates behavior towards accomplishment such as fulfilling a goal, embodying a challenge to the individual's competence.
2. **Desire for Responsibility:** They desire personal responsibility for accomplishment. Entrepreneurs prefer using their own resources in their own fashion in working towards goals and to account for result

personally.

3. **Preference for Risk Taking:** They are risk takers. Their goals require a high level performance. They have to work hard before achieving it. They dive into any environment without caring for failures. The ability to take risk in business is the ability to succeed in business.
4. **Perception of Probability of Success:** They have the ability to achieve success; they gather facts and judge for themselves. When facts are not fully available they rely on self confidence and move on.
5. **Feedback:** They need report from people to know whether they are doing well or not. They want to know what and how they are doing. With this they aspire to the higher level of performance. From feedback they can adjust or forge ahead and with this they achieve their set objective.
6. **Skill in Organizing:** They show skill in organizing time, work and people for achieving goals. They go for experts to see that the job is done effectively.
7. **Energetic Activity:** They exhibit a much degree of energy because of the task ahead of time. They have excess energy for them to accomplish their objective. An entrepreneur must be active and have foresight.
8. **Independence:** An entrepreneur prefers independence and making money as primary objectives. They prefer to provide employment to people; they demonstrate need for achievement, be leaders for themselves.

VIII. ENTREPRENEURS POTENTIALS

Apart from possessing the aforementioned characteristics an effective entrepreneur should also possess the following attributes (Nzeribe 1996):

1. **Innovation:** An entrepreneur must be innovative. The hallmark of a good entrepreneur is doing old things in new ways (introducing new ideas). These new ideas will help prolong your retainership of customers, and attraction of new ones.
2. **Planning ability:** there is a common adage in management circle that those who fail to plan, plan to fail. Hence, an entrepreneur can move to his peak very fast if he can plan very well. Planning enhances Planning gives direction and purpose.
3. **Goal oriented:** Being goal oriented means being focused. Having the ability to plan is not enough. To be successful and effective and good entrepreneur must be goal directed at all time. He must blend experience with science in order to achieve good result. This focus must also be inculcate into subordinates.
4. **Adaptability:** As an entrepreneur he must be able to adapt to the environment where he locate his business so that he will be able to move on very with his competitors, relate well with the environs so that he can prosper. Without adopting to the conditions and situations prevalent in his environment an entrepreneur may find himself looking like an outcast. Being adaptive is to be friendly.
5. **Organizing ability:** One big potential of an entrepreneur is organizing ability. Organizing encompasses identifying and assigning what to do to people. Organizing also entails assigning of function to appropriate persons.
6. **Desire to achieve:** An entrepreneur should possess the desire to achieve.

It is this desire that marks out the entrepreneur from the ordinary businessman. It is the desire to achieve that makes an entrepreneur to have sleepless nights, fake risks.

IX. ROLE OF ENTREPRENEURSHIP IN THE NIGERIAN ECONOMY

In recognition of the immense contribution of entrepreneurship to the development of the economy, the Federal Government has made several attempts at encouraging entrepreneurship development. As Agbonifoh et al (1999) explain "government has developed assistance programmes for the industrial, economic and commercial development of the country". The programs include tax 'exemption for pioneer industries, accelerated depreciation of equipment, low rate of import duty on raw materials, tariff protection, loan schemes and industrial estates.

Public debates on the contribution of entrepreneurship to a country's economic development is continuing at all levels. The debates appear to be fired by the growing awareness of the potential both social and economic, that abound in the entrepreneurship sector. The social important is attributed to their influence in stimulating indigenous entrepreneurship and technology that act as a seedbed or nursery, usually for the indigenous population. They serve as a vehicle for the propagation and diffusion of innovative ideas of far reaching dimension. They thus contribute to labour stability in those sectors (such as in the public sector of developing countries) prone to high rate of labour turn over, due to wages inequality.

A second contribution of entrepreneurship is the transformation of traditional industry in Nigeria. The traditional sectors have served and continue to serve as the springboard for launching of a vibrant economy. Modern sector has evolved through a structural transformation and modernization of their traditional type. The creation of employment is of no less significance economically. Entrepreneurship is credited with being one of the effective ways of tackling the problems of employment, they are also regarded as a means of engendering equality in the distribution of employment opportunities as well as income between the urban and rural areas and resident effectively, economically entrepreneurship are believed to aid the dispersed of economic activities and modernization of these activities outside the major metropolitan areas their great location flexibility is assumed to the source of their strength in playing the role.

Their ability to mobilize financial resources, which could otherwise be idle or untapped by the formal financial institutions, is another economic role of entrepreneurship. More often than not, the initial capital invested in these enterprises comes from personal savings or from funds diverted from luxury or unproductive uses.

Furthermore their resources utilization encompasses the greater use of local raw material or even by products of large-scale enterprises, which could normally be discarded.

Also entrepreneurship facilitates the conversion of foreign exchange and the development of scarce resources of management in developing countries they are able to economize on these limited resources because their size or scale of operation and ownership or management structure, which is not usually sophisticated whereas the foreign capital invested in large enterprises tends to favour the interest of their promoters, usually foreigners via distorted transfer pricing policy.

A high percentage of the profit of entrepreneurship most of which are locally owned is known to be re-invested to ensure a higher rate of future growth. They are potentially strong in aiding the diversification of the industrial sector. Apart from facilitating the process of import substitution thus transferring trade capital into production capital. It also helps to foster flexibility in the industrial structure. The effect of this is manifested in the greater ability to cater for diversified consumer need especially at the lower economic echelon aside from producing as goods and services with high intrinsic value added contract.

In concrete terms Udu and Eze (2008) identified the following roles of entrepreneurship in the economic development of the country apart from increasing per capita output and income:-

Bridging the gap between science and market place: Scientists working as individuals invented electricity, computer, radio, television, camera etc. These scientists are inventors whose inventions have no commercial value until entrepreneurs come in to translate these inventions into social needs and demands. Entrepreneurs through entrepreneurship successfully find a way of introducing an invention into the realm of human needs. Nigerians still lag behind in science and technology because of low Entrepreneurial spirit and knowledge. What Nigerian businessmen (the supposed entrepreneurs) thrive in is commerce. Until our businessmen develop to the level of commercializing the invention of scientists the benefits of entrepreneurship will continue to elude the country.

Creation of New Technology: Entrepreneurs create new technology through translating scientific inventors into realm of human needs. As entrepreneur seeks for increase in productivity to enhance wealth they pursue efficiency and this leads to development of new technology and new products, new services too. New technology reduces the value of the old one that it comes to improve upon. Activities of entrepreneur are to create new technology new products and services.

Creation of New Enterprise: New enterprises are created each day men exist on earth and these new enterprises come as a result of interaction between science, technology, human needs and entrepreneurial activities. No entrepreneur will like to remain with a particular line of business, they desire to create a new enterprises and this is why we say they are innovative.

1. Creation of job opportunities: They are greatest employers of labour it is either the existing enterprises are employing or entrepreneurship offers business opportunities to entrepreneur. Either way job opportunities are created. Example Innoson, Pascal Dozie, G.U.O., Jim Ovie etc. through their firms employ workers daily to help in this area.
2. Structural change in business/society: Entrepreneurs play vital role in bringing change in the structure of business and society. Entrepreneurs dislike idleness but welcomes new ideas, new risk ventures, new

products and services. In this effect they change the structure of business likewise society the economic condition of any country is to an extent is a mirror of the level of her entrepreneurial philosophical development. They enhance income generation, improvement of standard of living of people through their effort by adding value to their living through use of local resources, reduction of rural urban migration etc.

X. PROBLEMS OF ENTREPRENEURIAL DEVELOPMENT

In a recent survey of six states, which includes Anambra, Enugu, Kano, Rivers, Sokoto and Zamfara, Sagagi (2005) observed that "despite government policies and programmes to assist small and medium scale enterprises, not much changes and improvement have been achieved. This can be attributed to a number of factors such as:

1. Limited financing and support
2. Inadequate infrastructure
3. Insecurity
4. Lack of training and vocational facilities.

In general, a large number of small business owner and farmers were of the opinion that the benefits of government programmes such as national economic reconstruction fund, (NERFUND), National Poverty Eradication Programme (NAPEP), small and medium industry equities investment scheme (SMIEIS), national economic and empowerment development strategy (NEEDS) are not meant for the poor and less privileged. Anyanwu (2004) has 'the following as the problems of entrepreneurship in Nigeria:

1. **Inadequate Financial Resources:** An entrepreneur might have good ideas but if he does not have the money that will help him concretize those ideas in form of business the ideas it will be useless. If he does not have money to make those dreams remain dreams and die as dreams. Some times when the money is available it may not be adequate to establish a meaning size of business. Without having enough to invest in a business you will not expect any gain. It is one of the reasons that set most entrepreneurs back.
2. **Poor Business Connection:** Some entrepreneurs even with cash do have the idea of where to get most things needed in their business. The result of this is that some entrepreneurs pay more for their raw materials thereby reducing their profitability and the chances of survival.
3. **Inadequate Experience:** Many would-be entrepreneurs go into a business without the experience that will help them to proper. Sometimes the only thing they know is that there someone that has succeeded in the business. There are many programmes, training workshop or seminars good knowledge can be acquired.
4. **Business location:** while starting a business an entrepreneur need to have a this in mind because when you do not sight your business in the right place nobody will see it and goods produced will not move. If you sight your industry where people living around do not need will not need it you are wasting your time but if you sight it at a strategic place, you do not even need more advert because it will adverse itself, so most entrepreneurs fail because they fail to sight there business at a proper place.
5. **Stress and burnout:** If an entrepreneur chooses to be doing everything alone or do not have adequate staff, he will be having a lot of stress and the height the business suppose to attain nobody will take it to that level so to avoid these choose the right people that will help you work effectively to achieve your aim.
6. **Inefficient Management:** An entrepreneur who cannot manage well will never attain any appreciable level of success. Bad management will crumble any business.
7. **Bad Debt Losses:** An entrepreneur supposed to keep proper record of his business if not he fall into bad debt and losses, if you can keep record from your record you monitor how money is debt side is higher you start in time to correct but if not you cannot be able to control your business, you might even have a; lot of debtors without knowing so to avoid disaster proper record keeping is needed to know your stand at each point.

XI. ENHANCING ENTREPRENEURIAL SUCCESS

1. Their success can also be enhanced through planning. This is the first step in 1. management; it is the preface of all management function, planning deals with a determination of what the business should do, how it should be done, when, by whom, why. Planning involves thinking ahead for the business in advance, this help in decision making. If you plan well, you will not fail. Planning is the most important thing to enhance the success of the entrepreneur. When you plan well it will work effectively and economically you achieve your objective, if 2, you plan well you will be able to manage well. If you manage well the line of business will be moving smoothly and effectively. After planning comes budgeting and it is a qualified plan expresses in monetary terms. This shows that budget is as essential as plan. Budget is of shorter duration than plan. Budget is very important for success of every entrepreneur. As said before Budget is a plan 3, quantified in monetary terms prepared and approved prior to a defined period of

time, usually showing planned income to be generated and expenditure to be incurred during that period.

1. **Feasibility Study:** This is one of the most important things an entrepreneur is supposed to do. It will help him as torch light that illuminate the tunnel so that the entrepreneur will have far idea of his direction. Without a feasibility study an entrepreneur will be moving without any idea of where he is going and how to get there. Feasibility study helps an entrepreneur know facts about the product, market, capital, cash, budget etc. with this you will have direction of where you are going.
2. **Education:** Education imbues in an entrepreneur diverse skills and competencies and confidence. It also build a sense of capability when you are educated or literate you can be able to handle a business effectively, you will have the foresight and know or have a lot of opportunities. When you are literate you can handle any situation. So education is necessary before embarking on anything that will lead you to achievement.
3. **Research and Development Capability:** When you are able to do a reasonable research you have to learn enough things.
 - i. How to produce a quality product
 - ii. Where to get your customer
 - iii. How to cope with your competitors
 - iv. Know where to sight your business
 - v. Get feedback to know what your customer is saying if good move ahead if bad modify your product and a lot of other things.
4. **Marketing Capability/ Strategy:** This will help you know the right people to which you market or introduce your products and knew how to get them. One thing is having products another is how to get customers, when you are capable to market your product very well it will sell.
5. Another is to train an entrepreneur so that those skills acquired from the business will be well utilized going to in service training, workshop that will make him or her maintain the standard of the business.
6. **Location:** A factory is better cited where you have raw material available, where it is seen for easy transportation and easy distribution of product. Another thing you have to bear in mind location is that you have to locate an industry where people around need the product. For example an alcohol industry in a Moslem dominated area will find it very difficult to succeed.
7. **Financial Capability:** Finance is seen as a life blood of any business. Without finance factors of production will not be procured let alone going into production. The amount of money one has will also determine the size of business. There is, therefore, need for entrepreneurs to have access to finance. Even personal financial capacity will help them get a reasonable capital either from bank or any other source needed in the business for a greater output.

Anyanwu (2004) recommended various measures through which government can help this sector.

1. Focus on improvement of business environment to steadily carry forward the entrepreneurs and create more job opportunities.
2. Focus on implementation of some concrete measures to help entrepreneurs.
3. Focus on gradual perfection of related policies to strengthen them.
4. Focus on improvement of environment for financing and investment.
5. Focus on continuous perfection of the services function to provide a platform for entrepreneurs.

XII. METHODOLOGY

The research adopted the survey research design. This approach is a research method that studies people or objects, their attitudes, belief system, opinions and other behavioral manifestations. The survey method has gained recognition as an effective research tool in determining the opinions, attitudes, preference and perception of the study population. The population of the study comprises 387 registered entrepreneurs in Nigeria. No need to sample, the whole population will be used. The instrument of data collection is questionnaire constructed by the researcher. The researcher used face and content validity in this research work. The reliability of the questionnaires was done through test retest method. The researchers employ a face-to-face mode of questionnaire administration on the respondents. This is to ensure a high percent return of the questionnaire administered on the respondents.

Method of Data Analysis

The need to enhance easy comprehension and analysis prompted the use of the frequency distribution table to

present the data gathered. The tools used in analyzing the data collected include simple percentages, descriptive statistics and correlation analysis. The study also employed Multiple Regression Analysis (MRA) method to determine the role of entrepreneurship in the economic development of Nigeria.

XIII. DATA PRESENTATION AND ANALYSIS

The data generated from the employee of the sampled high institution were presented, analyzed and interpreted. A total of three hundred and eighty seven questionnaires were distributed to the respondents, out of which three hundred and eleven was properly filled and found relevant to the study. The 50 copies questionnaire were not properly fill and 26 copies got missing. Therefore, the analysis will be based on the three hundred and eleven relevant copies.

Descriptive Analysis

This section presents the descriptive statistics on role of entrepreneurship and economic development. The aim of the analysis is to examine the role entrepreneurship variables in relation to economic development. The analysis of the individual characteristics of these variables is presented in the table below:

Table 1 Descriptive Characteristics of the Variables

Variables	Mean	Standard Deviation
Entrepreneurship Role	20.28	3.330
Per capital income	17.82	4.255
Skilled population	18.27	4.109
Employment rate	18.78	4.264

Source: Author's Compilation from SPSS Version 21.0

This table present the summary of statistics used in the analysis. It provides information about the mean and standard deviation of the variables used in the study. The mean value for entrepreneurship role in economic development is 20.28 while the standard deviation is 3.330. Per capital income recorded a mean value of 17.82 with a standard deviation of 4.255. Skilled population and Employment rate have mean value of 18.27 and 18.78 with standard deviation of 4.109 and 4.264 respectively.

Correlation Analysis

Pearson correlation was employed to measure the strength and relationship between independent variables. The Pearson correlation coefficient is a measure of the strength of a linear association between two variables and is denoted by *r*. Table 4.3 below shows the summary of correlation coefficient.

Table 2: Correlation Matrix

		ED	PD	SP	ER	DI
Economic Development	Pearson Correlation	1	.141*	.049	.216**	.290**
	Sig. (2-tailed)		.013	.388	.000	.114
	N	311	311	311	311	311
Per capital income	Pearson Correlation	.141*	1	-.247**	-.049	.024
	Sig. (2-tailed)	.013		.000	.394	.672
	N	311	311	311	311	311
Skilled population	Pearson Correlation	.216**	-.049	-.020	1	.075
	Sig. (2-tailed)	.000	.394	.728		.189
	N	311	311	311	311	311
Employment rate	Pearson Correlation	.290**	.024	-.075	.075	1
	Sig. (2-tailed)	.114	.672	.189	.189	
	N	311	311	311	311	311

*, Correlation is significant at the 0.05 level (2-tailed).

**, Correlation is significant at the 0.01 level (2-tailed).

Source: Author's Compilation from SPSS Version 21.0

The table above shows the extent of association between the dependent and independent variables used in the study. The correlation coefficient between per capital income and economic development shows the value of 0.141 which is statistically significant at 0.01 level of significance. This indicates that per capital income has a positive moderate relationship with economic development. Furthermore, the correlation between skilled population and economic development recorded a correlation coefficient of 0.216 which is statistically

significant at 0.05 level of significance. This indicates that skilled population has a strong relationship with economic development. Employment rate recorded a correlation coefficient of -0.290 with economic development. This shows that employment rate has a strong relationship with economic development.

Multiple Regression Analysis

Multiple regression result was employed to test the influence of entrepreneurship on economic development. The result of the multiple regression analysis is presented in the tables below.

Table 3: Summary of the Regression Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.286 ^a	.682	.570	3.212	1.767

a. Dependent Variable: economic development

b. Predictors: (Constant), Per capital income, skilled population and employment rate

Source: SPSS Version 21.0

Table 3 shows that R^2 which measures the strength of the effect of independent variable on the dependent variable have the value of 0.682. This implies that 68% of the variation in economic development is explained by variations in degree of per capital income, skilled population and employment rate. This is supported by adjusted R^2 of 0.570. In order to check for autocorrelation in the model, Durbin-Watson statistics was employed. Durbin-Watson statistics of 1.767 in table 4.4 shows that the variables in the model are not autocorrelated and that the model is reliable for predications.

Table 4. ANOVA Result

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	281.805	4	70.451	6.830	.000 ^b
Residual	3156.413	306	10.315		
Total	3438.219	310			

a. Dependent Variable: entrepreneur in economic development

b. Predictors: (Constant), Per capital income, skilled population and Employment rate

Source: SPSS Version 21.0

The f-statistics value of 6.830 in table 4.5 with f-statistics probability of 0.000 shows that the independent variables has significant relationship with the dependent variable. This shows that Per capital income, skilled population and Employment rate can collectively explain the variations in economic development in Nigeria.

Table 5: Coefficients of the Model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18.325	1.834		9.994	.000
	Per capital income	.118	.044	.151	2.660	.008
	Skilled population	.091	.046	.109	2.980	.041
	Employment rate	.174	.045	.215	3.908	.000

a. Dependent Variable: Entrepreneur in Economic Development

Source: SPSS Version 21.0

Table 5 shows the coefficient of the individual variables and their probability values. Per capital income has regression coefficient of 0.118 with a probability value of 0.008. This implies that Per capital income has influence on economic development in Nigeria. Skilled population has a regression coefficient of 0.091 with a probability value of 0.049. This implies that skilled population has influence on economic development in Nigeria. Employment rate has a coefficient value of 0.174 and a probability value of 0.000. This shows that the Employment rate has influence on economic development in Nigeria.

Test of Hypotheses

Table 6 T-Statistics and Probability Value from the Regression Result

Independent Variables		t	Sig.
1	(Constant)	9.994	.000
	Per capital income	2.660	.008
	Skilled population	2.980	.041
	Employment rate	3.908	.000
a. Dependent Variable: Employees performance			

Source: Authors Compilation from the Regression Result

Test of Hypothesis One

Ho: Per capital income has no significant influence on entrepreneur in economic development of Nigeria.

Hi: Per capital income has a significant influence on entrepreneur in economic development of Nigeria.

In testing this hypothesis, the t-statistics and probability value in table 6 is used per capital has a t-statistics of 2.980 and a probability value of 0.041 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which state that: Per capital income has a significant influence on entrepreneur in economic development of Nigeria.

Test of Hypothesis Two

Ho: Skilled population has no significant influence on economic development in Nigeria.

Hi: Skilled population has a significant influence on entrepreneur in economic development in Nigeria.

Skilled population a t-statistics of 2.980 and a probability value of 0.041 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which state that the skilled population has a significant influence on economic development in Nigeria

Test of Hypothesis Three

Ho: Employment rate has no significant influence on economic development in Nigeria

Hi: Employment rate has a significant influence on economic development in Nigeria

Employment rate has a t-statistics of 3.908 and a probability value of 0.000 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses and conclude that the employment rate has a significant influence on entrepreneur in economic development in Nigeria.

XIV. SUMMARY OF FINDINGS

1. Per capital income has a significant influence on economic development of Nigeria
2. Skilled population has a significant influence on economic development in Nigeria
3. Employment rate has a significant influence on entrepreneur

XV. CONCLUSION

Entrepreneurship has grown into a fascinating and interesting field of study worldwide. There is no gainsaying the role entrepreneurship can play in the development of any nation. The foundations of the growth of the economies of Japan, and now, the Asian Tigers were laid on entrepreneurship. For entrepreneurship to take root in the country all hands must; be on deck. The government has taken many bold steps through establishing many agencies aimed, at enhancing entrepreneurial development. The Nigeria University Commission (NUC). The National Board for Technical Education have all taken up the gung and have copious entrepreneurial training programmes in their curriculum. It is hoped that by this Nigerian university and polytechnic graduates would embrace entrepreneur as a way of not only: employing themselves but creating employment opportunities for the teeming Nigeria populace. As their own contribution to entrepreneurial growth and development Nigeria business Journals, periodical, newspapers and magazines now devote a reasonable space to the coverage of various aspects of this subject. It is true that small scale firms have not been able to efficiently and effectively discharge their duties as to economic development due to identified problems. Government must create a conducive and enabling environment in which entrepreneurship can thrive. Entrepreneur on their own must try as much .as possible to cultivate the entrepreneurial spirit and also take advantage of government's initiative in the development of entrepreneur-ship in the country.

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