

**ENTREPRENEURSHIP AND ECONOMIC GROWTH; EVIDENCE FROM
REGISTERED ENTREPRENEURS IN ANAMBRA STATE, NIGERIA**

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Abstract

This study empirically examined the relation between entrepreneurship and economic growth in Anambra State. The study is vital as it portrays the extent to which entrepreneurial activities ensure economic growth in Anambra State. In order to determine the relationship between entrepreneurship and economic growth, some key proxy variables were used in the study, namely; standard of living, job opportunities and economic development as indices for economic growth while entrepreneurship on the other hand was represented by the entrepreneurial activities in Anambra State. Three hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using Students T-Test. The study employed Survey Design in our analysis. Data for the study were obtained through questionnaire survey. The findings generally indicate that entrepreneurial activities have improve the standard of living of the people, create job opportunities and also led to economic development of the nation. Based on this, the study concludes that entrepreneurial activities have led to economic growth of the nation. The study suggests that government should resuscitate the initiated programmes by appointing people that have passion for entrepreneurship to head some of the establishments in an attempt to enhance their activities taking cognizance of the vital role it plays on the economic development of the State.

Keyword: Entrepreneurship, Economic Growth, Job Opportunities, Economic Development, Standard of Living.

A. Introduction

In today's world where technological change, liberalization, outsourcing, and restructuring rule the business enterprises, the subject of entrepreneurship has gained greater interest. This is because entrepreneurship is seen as a method for bridging the gap between science and the marketplace, creating new enterprises, and bringing new products and services to the market. Entrepreneurial activities impact on both the overall economy by building economic base and providing jobs. The role of entrepreneurship in economic development is wide as it involves initiating and constituting change in the structure of business and society. This change is accompanied by growth and increased output, which allows more wealth to be divided by the various participants (Hisrich & Peters, 2002).

Entrepreneurship is acknowledged as a key instrument or channel for economic sustainability and growth. Entrepreneurship is very essential to the development and economic sustainability of a country. Many entrepreneurs run homespun businesses which are based on profound insights into local consumer demand. They also discover distinctive opportunities in the market for precise products and services, tap into strong local networks, and frequently create innovative solutions to complex challenges. Entrepreneurship is the practice of designing, initiating and running a new business, which is usually in the beginning a small business. People who create these businesses are known as "entrepreneurs" (Yetisen, Volpatti, Coskun, Cho, Kamrani, Butt, Khademhos & Yun, 2015).

Entrepreneurship is an act of identifying and exploiting opportunities. A perspective viewed as a compelling means not just of battling unemployment, poverty and under-employment in the developing countries, but also as a technique for fast economic advancement in both developed and developing countries (Ubong 2013).

Scholars have also defined entrepreneur using different terms. Schumpeter characterized entrepreneurs as an individual misuse advertise opportunity through specialised as well as

hierarchical development. These illustrations present an entrepreneur as somebody who exhibits initiative and innovative reasoning, can coordinate social and monetary components to turn assets and situations to beneficial use and acknowledges risk and disappointment. Entrepreneurs search for a way to create value, by creating, identifying and exploiting innovative ideas, procedures or markets. Entrepreneurial activity is an essential indicator and a key component in economic growth. Hence, it has a significant role to play in employment generation, innovation, increasing sales, and diversification of the economy and reduction of unemployment (Carree & Thurik 2010).

According to Ogunlana (2018), Nigeria has the sizeable human capacity with an estimated population of 195 million. Seventy percent of this population are in youth demography. This growing youth population urgently needs empowerment system to engage the abundant human resource. There is a wide-spread opinion that micro, small and medium enterprises (MSMEs) also known as small business or start-ups have the propensity to drive the Nigeria economy, while data revealed that there is more than seventeen million macro SMEs engaging up to thirty million Nigerians. MSMEs account for over eighty percent of enterprises that employ about seventy-five percent of Nigeria's total workforce. Therefore, it is necessary to formulate an efficient implementation of SMEs support policies that will increase entrepreneurial activities and create more job opportunities (Adeoye & Abu 2015).

Entrepreneurship development heretofore has been proven to be a catalyst of a sustainable economic growth of a nation (Asogwa & Aah, 2017). To this effect, the federal government had on several occasions initiated various programmes in a bid to empower and encourage entrepreneurial activities, taking cognizance of the pivotal role it plays in economic development necessary for enhanced standard of living of the people. Yet, the aim for creating the aforementioned programmes was defeated orchestrated by the inability of those initiated programmes in providing the necessary financial assistance to entrepreneurs. Entrepreneurs are experiencing difficulties in borrowing money from banks because of their stringent policy on lending. The borrowing conditions of the banks had discouraged many entrepreneurs from borrowing of which some who may have

conceived creative idea that would have revamped the economy could not put it into use due to dearth of finance.

Secondly, entrepreneurs encountered the issue of multiple-taxation. Although entrepreneurs in a country have a responsibility of funding the government through payment of taxes, most of the taxes charged on entrepreneurs are not lawful and have the effect of increasing the cost of doing business. Although Nigeria's Companies Income Tax Act (CITA) has approved only 39 taxes and levies, there are over 500 various levies and taxes that are imposed by state and local government agents on entrepreneurs. These problems notwithstanding, the present seeks to examine the contributions of entrepreneurship on economic growth in Nigeria.

To achieve this purpose, the following hypotheses were formulated:

H₀₁: Entrepreneurial activities do not have significant impact on the standard of living of the people in Anambra State.

H₀₂: Entrepreneurial activities do not create job opportunities for the people of Anambra State.

H₀₃: Entrepreneurial activities do not have significant impact on the economic development of Anambra State.

2.0 Review of Related Literature

2.1.1 Entrepreneurship

The word “entrepreneur” is derived from the French verb *entreprendre*, which means to undertake. Economic scholars from the time of Adam Smith, through the neoclassical era, the English Economists, the American economists down to the German School all have their various perspective of the role and function of the entrepreneur in economic development. There is agreement however that creation of wealth is not a function of land, labour and capital alone. While the importance of these basic productive factors is recognized, more important is the role of the entrepreneur or the organizer (Asogwa & Anah, 2017).

According to Mbaebgu (2008), entrepreneurship refers 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 either directly or through economic growth rates.

Gana (2001) defined 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.

Abdullahi (2008) identifies entrepreneurship as a vehicle to improve the quality of life for individuals, families and communities and to sustain a healthy economy and environment. However, the acceptance of entrepreneurship as a central development force by itself will not lead to economic development and the advancement of private enterprises until an enabling environment necessary for entrepreneurship to be rewarding is created within communities.

2.1.2 Economic Growth

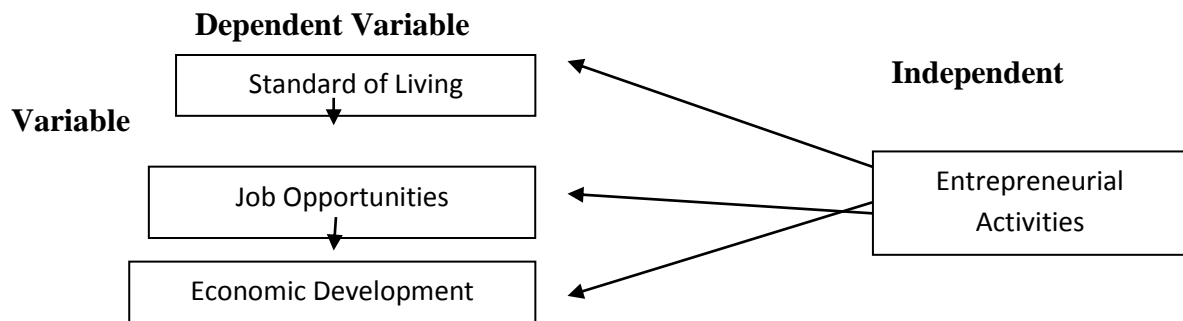
Economic growth is the growth in the inflation-adjusted market value of the goods and services produced by an economy for a time frame. It is usually measured as the percent rate of increase in real gross domestic product (GDP), generally in per capita terms (IMF, 2012). The increase in the capital stock, technological growth, and improvement in the worth and rate of literacy are seen to be the main causes of economic growth. (Business Dictionary, 2017).

According to Economics.help, economic growth refers to an increase in real Gross Domestic Product (GDP). This increase shows an increase in the value or worth of national output / World national spending. It is an essential macro-economic objective since it allows growth in living standards and help in the creation of employment. (Economics.help, 2017).

Economic growth is seen as the increase and advancement in the production of the economy than it did in the preceding period. To be precise, the evaluation must eliminate the effects of inflation. If an economy is producing more, then businesses are more lucrative and stock prices will rise. This enables companies/industries to have the capital to invest and hire more employees (creation of more jobs). When more jobs are created, incomes become increased. Consumers/users have more funds to purchase additional products and services (Kimberly, 2017).

According to Ugo (2019), economic growth is a vital policy goal of every government. While addressing the important issues in economic management, experts and economic planners have had to decide between or combine various macroeconomic variables. Economic growth, proxies by Gross Domestic Product (GDP) has many advantages which include raising the general standard of living of the general public as measured by per capita national income, making income sharing easier to achieve, improve time frame of accomplishing the fundamental requirements of man to a considerable majority of the population.

Figure 1: The Diagram of Conceptual Framework



Source: Researcher's Concept (2021)

2.2 Theoretical Framework

2.2.1 Keynesian Theory

One of the common theories of economic growth and development is Keynesian theory propounded in the year 1936. The theory focuses on the sustainable economic development and the role of economic policy in the achievement of macroeconomic objectives. The Keynesian postulations emphasize that demand management policies can and should be used to improve macroeconomic performance and sustainability. That is, macroeconomic policies should involve setting monetary and fiscal variables in each time period at the values which are thought necessary to achieve the government's objectives (Abata, Kehinde, & Bolarinwa, 2012). Although Keynesian theory is of the view that the private sector is inherently unstable, it is subject to frequent and quantitatively important disturbances in the components of aggregate demand. It is the task of counter cyclical or stabilization policies to offset these private sector disturbances and so keep real output close to its market-clearing equilibrium time path (Omitogun & Ayinla, 2007).

Therefore, based on the Keynesian economic growth model, financing SMEs should be part of macroeconomic policies of government in which both the fiscal and monetary policies should recognize to achieve the desired levels of economic growth and development of Nigeria. In view of this, Zeller and Sharma (1998) argue that microfinance can aid in the improvement or establishment of family enterprise, potentially making the difference between alleviating poverty and economically secure life. The study came to the conclusion that there was little evidence to suggest that any significant and sustained impact of microfinance services on clients in terms of SME development, increased income flows or level of employment. The focus in this argument is that improvement to access to microfinance and market for the poor people was not sufficient unless the change or improvement is accompanied by changes in technology and or technique.

As cited in Zubair (2014), insufficient access to credit by the poor just below or just above the poverty line may have negative consequences for SMEs and overall welfare.

Access to credit further increases SME's risk-bearing abilities; improve risk-copying strategies and enables consumption smoothing overtime. With these arguments, microfinance is assumed to improve the welfare of the poor and economic development. Therefore, microfinance institutions that are financially sustainable with high outreach have a greater livelihood and also have a positive impact on SME development because they guarantee sustainable access to credit. Hence, the study is anchored on Keynesian Theory.

2.3 Empirical Review

Etuk, Etuk, and Baghebo (2014) used descriptive analysis to investigate the relationship between small and medium scale enterprises (SMEs) and Nigerian economic development. The study found that Small and Medium Scaled Enterprises (SMEs), if fully developed, had been identified as being beneficial in alleviating poverty through wealth and job creation. This sector can benefit any government that develops it to the extent that it has the capacity to grow a country's GDP, generate taxes and other revenue, as well as assist in bringing stability in the polity of a country. The study concluded that the corporate world could also gain from the specialized goods and services of SMEs and the healthy market competitiveness it promotes. This would eventually engender a strong private driven economic sector, with entrepreneurs springing up.

Eigbiremolen and Igberaese, (2013) investigated the role of Small and Medium Enterprises (SMEs) in the achievement of economic growth in Nigeria using linear regression model and granger causality test. Study result indicates that SMEs are indispensable in achieving sustainable economic growth as they exhibit positive impact on the economy. This implies a boost to the economy for every increase in the operations and activities of SMEs. The granger causality test reveals a unidirectional causal relationship between SMEs and economic growth, running from the former to the latter. The study recommended an adequate and coordinated financing with relatively low interest rate should be made available and assessable to SMEs across Nigeria, as the issue of inadequate funding has remained the major bane to their successful operations. Also, government should make available needed infrastructure and incentives like regular

power supply, good roads and tax holiday. These would greatly enhance and encourage the activities of SMEs and position them to play their all important role in the achievement of sustainable economic growth in Nigeria.

Umaru, and Obeleagu-Nzelibe, (2009) evaluated entrepreneurial skills and profitability of small and medium enterprises (SMEs) as resource acquisition strategies for new ventures in Nigeria. The study made use of simple t-test and survey methodology, and administered questionnaire for data collection from a stratified random sample of 250 owners and employees of SMEs in major industrial cities in Nigeria. Entrepreneurial skills, proper record keeping, access to financing, concessional taxation, longer period of operation and consistent policies were found to be significant factors required for business success and profitability in Nigeria. Seminars and workshops were recommended to improve SMEs entrepreneurs' capabilities, as well as the institutional co-ordination of the efforts of relevant agencies and institutions, and the streaming of the myriad of taxes stifling SMEs.

Ayozie, (2013) conducted a study on the implications of Small and Medium Scale Enterprises (SMEs) on socio-economic development in Nigeria. The objective was to determine the effect of Small and Medium Scale Enterprises (SMEs) on Nigerian economy. The study employed a survey research design of which structured questionnaire was administered to the sample drawn from the population of the study. The data collected were analyzed with chi-square (X^2) and it was found that Small and Medium Scale Enterprise (SMEs) assist in promoting the growth of the country's economy, hence all the levels of government at different times has policies which promote the growth and sustenance of SMEs, and therefore concludes that Small scale industry orientation is part of the Nigerian history. Evidence abound in the communities of what successes our great grandparents, made of their respective trading concerns, yam barns, cottage industries, and the likes.

Kriss (2012) conducted a study on the Impact of Small and Medium scale enterprises on the Economy. The study was aimed at determining the impact of small and medium scale

enterprises on the economy. The study employed a survey research design of which questionnaire was administered to the sample drawn from the population of the study. The data collected were analyzed with Chi-square (X²). It was found that the contributions of small scale enterprises to the economy cannot be over-emphasized because it provides job employment for the people and enhance their standard of living. Therefore concludes that the Government at all levels should provide succor to the small scale enterprises by way of advancing loan, sensitization programmes to encourage entrepreneurs.

Abiola (2014) carried out a study on Small and Medium Scale Enterprises in Nigeria: The problems and Prospects. The objective of the study was to examine the role of Small and Medium Scale Enterprises in Nigeria in relation to those challenges which affect SMEs from developing capacity to realizing its full potentials as well as the prospect for improvement and development for employment generation, economic growth and national development. The study employed a descriptive research such that structured questionnaire was administered to the sample drawn from the population of the study. The data collected were analyzed with Chi-square (X²). It was revealed that small and medium scale enterprises plays a pivotal role in the socio-economic well being of the citizenry if properly and carefully managed. From the findings, the study therefore concludes that invigorating Small Medium Scale Enterprises (SMEs) with strengthened commitment to economic reform would offer a turning point in facilitating the recovery of Nigeria economy and national development.

Benzing, Chu and Kara (2008) carried out an empirical study of Nigerian entrepreneurs' success, motivations, problems, and stress using a 5 point- Likert Scale and a Pearson correlation. Results revealed that independence, satisfaction and growth, increasing income and past training/experiences as important motivators for Nigerian entrepreneurs. Factors contributing to business success were mainly attributed to hard work, excellent management skills, and good customer services.

Entrepreneurship venturing and Nigeria's economic development with particular focus on the manufacturing sector was the interest of Ebiringa (2011). Using descriptive statistics, the study found that SMEs were the business model often used by entrepreneurs to participate in economic development of their environment. In Nigeria, the immediate economic reason for venturing into SMEs by entrepreneurs is to create employment for themselves and their family members as evidence available shows that SMEs in Nigeria generate more employment opportunities per unit of investment than large scale firms. However the output of these SMEs as a percentage contribution to overall national productivity or gross domestic product has remained grossly insignificant due to factors beyond the control of entrepreneurs. The study concluded that concerted effort should be made by stakeholders especially government to provide the enabling environment needed for sustainable SME activities.

3.0 Methodology

The study adopted survey research design. The survey research design seeks to examine particular perceptions of respondents without manipulation by the researcher. Students' t-test was used in the data analysis and was operated using SPSS V.20. The population of the study comprises all the registered entrepreneurs in Anambra State as at 2021 Business List. A randomly selected sample of 70 registered entrepreneurs in Anambra State after the application of Taro Yameni's Formula were utilized in dealing with data collections from primary source.

Likert five scale point was used to transform the collected data to scale measurement. To ensure reliability of the research instruments and consistency of the results, test-retest technique was employed using Cronbach's Alpha co-efficient. For the test of validity of the instruments for the data collection, it was subjected to the validation of the experts.

4.0 Data Presentation and Analysis

For each study hypothesis, responses from questionnaire survey which were in a five-point likert scale format were coded with 5 representing strongly agree down to 1 representing strongly disagree. Out of 70 copies of questionnaire sent to the respondents,

only 60 copies of questionnaire were returned and were utilized in the data analysis. These codes were then entered into the SPSS programme and analyzed using Student T-test statistical technique to test the formulated hypotheses. The distribution of respondents responses is shown on the table 4.1. below as thus:

Table 4.1: Distribution of Respondents Responses

S/N	Details	Number of copies	Percentage (%)
1	Copies Distributed	70	100
2	Copies Returned	60	85.7

Source: Field Survey (2021)

A total of seventy copies of questionnaire were distributed by the researcher to the various respondents out of which sixty were retrieved and properly filled representing 85.7% return rate.

4.2 Test of Hypotheses

To test the linear fit between the dependent and independent variables, Students' T-test was used and the outcome is shown on the tables below as thus:

H₀₁: Entrepreneurial activities do not have significant impact on the standard of living of the people in Anambra State.

Table 4.2.1: One Sample Test I

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Q.1	4.785	59	.000	4.09873	3.8782	3.1092
Q.2	8.098	59	.000	3.99872	2.9674	2.0983
Q.3	3.098	59	.000	3.80981	3.6301	3.1987

Source: SPSS V. 20 (2021)

Table 4.2.1 above reveals P-value of 0.000, 0.000 and 0.000 respectively for relevant statements ($p < 0.01$).

Decision Rule: Accept null hypothesis when p value is greater than 0.01; reject null and accept alternate hypothesis when p value is less than 0.01.

Thus, the alternate hypothesis is accepted which contends that entrepreneurial activities have significant impact on the standard of living of the people in Anambra State.

H₀₂: Entrepreneurial activities do not create job opportunities for the people of Anambra State.

Table 4.2.2: One Sample Test II

	Test Value = 0					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Q.4	3.985	59	.002	4.08332	2.0894	2.9938
Q.5	3.094	59	.005	3.89274	3.9284	4.0923
Q.6	2.984	59	.004	2.94784	3.4905	4.5893

Source: SPSS V. 20 (2021).

Table 4.2.2 above reveals the P-value of 0.002, 0.005 and 0.004 respectively for relevant statements ($p < 0.01\%$).

Decision Rule: Accept null hypothesis when p value is greater than 0.05; reject null and accept alternate hypothesis when p value is less than 0.05. Thus, the null hypothesis is accepted that entrepreneurial activities create job opportunities for the people of Anambra State.

H₀₃: Entrepreneurial activities do not have significant impact on the economic development of Anambra State.

Table 4.2.3: One-Sample Test III

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Q.7	6.768	59	.000	3.08933	3.0872	3.6782
Q.8	5.201	59	.000	4.06731	3.1989	3.9723
Q.9	4.978	59	.000	5.98793	4.2872	4.672

Source: SPSS V. 20 (2021).

Table 4.2.3 above reveals P-value of 0.000, 0.000 and 0.000 respectively for relevant statements ($p < 0.01$).

Decision Rule: Accept null hypothesis when p value is greater than 0.01; reject null and accept alternate hypothesis when p value is less than 0.01. Thus, the alternate hypothesis is accepted that entrepreneurial activities have significant impact on the economic development of Anambra State.

4.1.4 Discussion of Findings

Entrepreneurial Activities (EA) and Standard of Living of People (SLP).Based on our findings, EA was found to have positive and significant influence on our dependent variable, proxy as SLP in Anambra State and this influence is statistically significant at 1% level. The implication of this is that entrepreneurial activities ensure positive standard of living of the people.

The finding is consistent and in agreement with the findings of Kriss (2012), Ebiringa (2011) who found that entrepreneurial activities improve standard of living of the people.

Entrepreneurial Activities (EA) and Job Opportunities (JO).Based on our findings, EA was found to have positive and significant influence on our dependent variable, proxy as JO in Anambra State. This influence is statistically significant in driving job opportunities for the people. This observation is in tandem with the a priori expectations

of Umaru, and Obeleagu-Nzelibe, (2009), who reported that entrepreneurial activities provide job opportunities to the people. The study recommended that seminars and workshops were recommended to improve SMEs entrepreneurs' capabilities, as well as the institutional co-ordination of the efforts of relevant agencies and institutions, and the streaming of the myriad of taxes stifling SMEs.

Entrepreneurial Activities (EA) and Economic Development (ED).Based on our findings, EA was found to have positive and significant influence on our dependent variable, proxy as ED in Anambra State and this influence is statistically significant at 1% level. The implication of this is that entrepreneurial activities ensure economic development.

This tends to agree with Etuk, Etuk, and Baghebo (2014), Eigbiremolen and Igberaese, (2013), Ayozie, (2013) who found significant and positive relationship between the variables.

5.1 Conclusion

From the findings, the study concludes that the role of entrepreneurial activities on economic development cannot be over-emphasized because it enhances the socio-economic well-being of the people in Anambra State. Thus, the study concludes that entrepreneurship has led to economic growth of the nation.

5.2: Recommendations

Based on the findings of the findings, the study made the following recommendations:

- A. Since the present study established an association between entrepreneurial activities and standard of living of the people, the study recommends that government should resuscitate the initiated programmes by appointing people that have passion for entrepreneurship to head some of the establishments in an attempt to enhance their activities taking cognizance of the vital role it plays on the economic development of the State.

- B. The Federal Government should look into the activities of the micro-finance bank in order to address the ever-increasing interest rate that is posing challenges to the entrepreneurs in Anambra State. Thus could give entrepreneurs access to financial market which in turn could provide job opportunities to people as the success of entrepreneurship depends on access to financial market.
- C. The study also recommend that government should give tax holidays and credit to entrepreneurs as an encouragement to expansion since their activities have significant impact on the economic development of the nation.

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