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Entrepreneurship for Sustainable Economic Growth in Nigeria

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Abstract. This paper underscores the importance of entrepreneurship as a realistic mechanism for sustainable economic growth in Nigeria considering the experiences of developed nations like the United States and vibrant economies like China and India. The paper discusses that entrepreneurship has been instrumental in economic growth, balanced regional development and job creation in most dynamic economies, where technology is changing at a faster rate and the product lifetime cycle is shrinking. The methodology adopted in this paper is the narrative-textual case study (NTCS); it is a social science research method that relies on the information and data from several sources for problem-solving or problem-identification. The paper reveals that the right business environment for entrepreneurship is lacking in Nigeria on account of the challenges of frequent power outages, bad roads, multiple taxes extortion of money from SMEs by government officials, lack of genuine support service for SMEs and expensive transportation/telecommunications costs have all combined to inhibit entrepreneurship and economic growth. The paper therefore concludes that government should focus on capacity building, improving infrastructure, judicious utilisation of the oil wealth and enabling environment thereby leading to sustainable economic growth.

Key Words: Entrepreneurship, sustainable development, right environment, technological innovation, industrialisation, capacity building.

1.0 INTRODUCTION

Entrepreneurship in Nigeria started when people in the villages and farming communities produced more products than they needed, as such; they had to exchange these surpluses with those who needed them within their immediate and neighbouring communities. The exchange of goods for goods or services was based on trade by barter initially, until commodity money was developed and used. Exchange encouraged specialisation among producers, and the communities came to realize that they can concentrate on the areas of production they are best fitted. Consequent on the above, the culture of entrepreneurship started in Nigeria (Nicks, 2008; Raimi and Towobola, 2011).

The socio-economic impact of entrepreneurship on the sustainable economic growth of the Nigerian economy is difficult to accurately measure or estimate, but it is believed to be highly dynamic and significant (Chu, Kara, Benzing, 2010). However, a study estimated that between 45 and 60 percent of the urban labour force work for small private enterprises or what is otherwise called small businesses (Chu, Kara, Benzing, 2010 quoting Nwaka, 2005). Another study suggests that entrepreneurship has been beneficial because the Nigerian private sector comprising of small and medium enterprises provides diverse employment opportunities for 50 percent of the country's population and 50 percent of the its industrial output (Ariyo (2005).

On account of encouraging entrepreneurial initiatives, the country has experienced exponential growth in the number of private firms. However, majority of these businesses are very small when their operations are measured in terms of capital, employment and revenues (Attahir and Minet, 2000). Added to the above is difficulty confronted by small businesses in accessing bank credits, but the most serious and damaging problem threatening the state of entrepreneurship in Nigeria is a lack of government interest and support for micro, small enterprises (Ariyo, 2005; Chu et al., 2008). Besides, entrepreneurship and small and medium enterprises development is hampered by plethora of challenges like bad roads, bribes by government officials, multiple taxes, epileptic power supply and rising overhead costs on transportation and communication. All these challenges and similar others have attracted global attention (Business Environment and Enterprise Performance Surveys, 2007).

More importantly, economic growth has eluded Nigeria on account poor utilisation of its numerous oil wealth for communal benefits, as current socio-economic indicators suggest that the nation's mineral wealth has become worthless and a source of misery (Alan, 2007).

This paper, therefore, discusses how Nigeria can attain a sustainable economic growth through the effort of the entrepreneurs and the government.

1.2 Objective of Paper

The broad objective of this paper is to highlight the challenges facing entrepreneurship and sustainable economic development in Nigeria using NTCS Analysis. With the challenges highlighted, realistic recommendations would be proffered for the nation to move forward.

2.0 LITERATURE REVIEW

2.1 Conceptualization: Entrepreneurship and Economic Growth

Literature that explores entrepreneurship and economic growth in Nigeria is limited. The next option is to rely on materials from developed and developing countries for a deep insight into the impact of entrepreneurship on sustainable economic growth and development. Entrepreneurship is the creation and management of a new organization designed to pursue a unique, innovative opportunity and achieve rapid, profitable growth (Shane and Venkataraman, 2000). Kanothi (2009) quoting Binks and Vale (1990) defines entrepreneurship as 'an unrehearsed combination of economic resources instigated by the uncertain prospect of temporary monopoly profit'. Entrepreneurship also entails the act of risk-taking, innovation, arbitrage and co-ordination of factors of production in the creation of new products or services for new and existing users in human society (Acs and Storey 2004, Minniti and Lévesque 2008, Naudé 2007, Kanothi, 2009). The deliverable of entrepreneurship is making or doing things differently; making or providing innovative products or services; or organising how the products are made or supplied.

Economic growth on the other hand is the increase in the value of the goods and services produced by an economy. It is conventionally measured as the percent rate of increase in real gross domestic product, or GDP (Jones, 2002). Growth is usually calculated in real terms, i.e. inflation-adjusted terms, in order to net out the effect of inflation on the price of the goods and services produced. In economics "economic growth" or "economic growth theory" typically refers to growth of potential output, i.e., production at "full employment," which is caused by growth in aggregate demand or observed output (Erbee and Hagemann, 2002).

The link between entrepreneurship as a catalyst of sustainable economic growth has been over flogged in the literature. Economics experts and various studies conducted across the globe envisage India and China to rule the world in the 21st century on account of their entrepreneurship and small business promotion feats. For over a century, the United States has been the largest economy in the world but major developments have taken place in the world economy since then, leading to the shift of focus from the US and the rich countries of Europe to the two Asian giants - India and China (Economy Watch, 2007).

The United States Of America (USA) is the most technologically powerful economy of the world (Phoenix, 2006). The economy of the United States is the world's largest national economy. Its nominal GDP was estimated to be $14.3 trillion in 2009, approximately a quarter of nominal global GDP. Its GDP at purchasing power parity was also the largest in the world, approximately a fifth of global GDP at purchasing power parity. The U.S. economy also maintains a very high level of output per capita. In 2009, it was estimated to have a per capita GDP (PPP) of $46,381, the 6th highest in the world (Wikipedia, 2010).

During the days of the British Empire, the UK economy was the largest in the world and the first to industrialise (ushering in the Industrial Revolution). Although it has declined in significance, but the UK is still the sixth largest economy in the world by purchasing power parity. GDP growth was 1.1 per cent in 2008 but it is expected to contract in coming years, with GDP growth forecasts of -3.2 per cent in 2009 and -1.1 per cent in 2010. The UK has a population of 61m and a GDP per capita is US$37.4k, which makes it the 30th richest country in the world, above the European Union average of US$33.8k (Economy Watch, 2010).

Market liberalization in the Chinese Economy has brought its huge economy forward by leaps and bounds. China's economy is huge and expanding rapidly. In the last 30 years the rate of Chinese economic growth has been almost miraculous, averaging 8% growth in Gross Domestic Product (GDP) per annum. The economy has grown more than 10 times during that period, with Chinese GDP reaching 3.42 trillion US dollars by 2007. In Purchasing Power Parity GDP, China already has the biggest economy after the United States. Most analysts project China to become the largest economy in the world this century using all measures of GDP (Economy Watch, 2010). The smaller public sector is dominated by about 200 large state enterprises concentrated mostly in utilities, heavy industries and energy resources (China Daily, 2006). India, an emerging economy, has witnessed unprecedented levels of economic expansion, along with countries like China, Russia, Mexico and Brazil. India, being a cost effective and labour intensive economy, has benefited immensely from outsourcing of work from developed countries, and a strong manufacturing and export oriented industrial framework. With the economic pace picking up, global commodity prices have staged a comeback from their lows and global trade has also seen healthy growth over the last two years (Economy Watch, 2010). Indian economy has been predicted to grow at a level of 6.9 %. Growth in the Indian economy has steadily increased since 1979, averaging 5.7% per year in the 23-year growth record. In fact, the Indian economy has posted an excellent average GDP growth of 6.8% since 1994 (the period when India's external crisis was brought under control). Many factors are behind this robust performance of the Indian economy in 2004-05. High growth rates in Industry & service sector and a benign world economic environment provided a backdrop conducive to the Indian economy. Another positive feature was that the growth was accompanied by continued maintenance of relative stability of prices (Economy Watch, 2007).

Studies indicate that small enterprises are the leading force in the development of African economies and are essential for economic growth in many developing countries (Chu, Kara, Benzing, 2010). Entrepreneurial initiatives especially innovation, risk bearing, employment creation, new opportunities identification and the commercialization of results of inventions have indeed contributed to the prosperity in many regions of the world (Schumpeter, 1950; Ukaegbu, 2000, Chu, Kara and Benzing, 2008). In Africa, the contribution of entrepreneurship cannot be underscored. For instance, Ghanaian micro-enterprises employ less than 5 people, yet accounted for 70 percent of country's workforce (Government of Ghana, 2003; World Bank, 2006). Similarly, Kenya's private SMEs sector employed 3.2 million people and contributed 18 percent to the nation's GDP (OECD, 2005).

Nigeria has not been able to experience accelerated growth because it is a mono-product economy with the large proportion of government revenue coming from oil wealth, while numerous other solid minerals remain unexploited and untapped. The economy has disproportionately relied on the primary sector (subsistence agriculture and the extractive industry) without any meaningful value addition to growth and development. In light of this, the little growth recorded in the economy, thus far, has been without commensurate employment, positive attitudinal change, value reorientation, and equitable income distribution, among others. These bleak growth indicators could be attributed to poor leadership, poor implementation of economic policies, weak institutions, poor corporate governance, endemic corruption, et cetera (Sanusi, 2001). The challenge, therefore, is how to creatively exploit and judiciously manage the massive revenue from the oil wealth to achieve sustainable growth in Nigeria, the way Norway, Malaysia, Indonesia and Botswana handled their oil wealth from being a source of misery – a phenomenon captured as Kino's treasure (Sanusi, 2001, Alan, 2007).

2.2 Economic Growth in Nigeria

The Nigerian economy is one of the most developed economies in Africa. According to the UN classification, Nigeria is a middle-income nation with developed financial, communication and transport sectors. It has the second largest stock exchange in the continent. The petroleum industry is central to the Nigerian economic profile. It is the 12th largest producer of petroleum products in the world. The industry accounts for almost 80% of the GDP share and above 90% of the total exports. Outside the petroleum sector, the Nigerian economy is highly amorphous and lacks basic infrastructure. Several failed efforts have been made after 1990 to develop other industrial sectors (Economy Watch, 2010)

Nigeria has great potentials for economic growth and development, given her vast natural resources in agricultural lands and minerals, as well as abundant manpower. In the last two decades, economic growth rate has been very low and in many years less than the population growth rate. The general macroeconomic outcome has been poor, resulting to high poverty level (Wikipedia, 2010).

GDP per capita of Nigeria expanded 132% in the Sixties reaching a peak growth of 283% in the Seventies. But this proved unsustainable and it consequently shrank by 66% in the Eighties. In the Nineties, diversification initiatives finally took effect and decadal growth was restored to 10%. Due to inflation, per capita GDP today remains lower than in 1960 when Nigeria declared independence. About 57 percent of the population lives on less than US$1 per day. In 2005 the GDP real growth rate was 6.90 % composed of the following sectors: agriculture, 26.8 percent; industry, 48.8 percent and services, 24.4 percent. Compare to 2009 GDP of 3.80 %, composed of agriculture, 33.4 percent; industry, 34.1 percent; and services, 32.5 percent (CIA World Fact book, 2010).

The low growth rate deals with downsizing of the industrial sector in Nigeria. One factor that impacted negatively on growth was high lending interest rates which promoted savings, but discouraged the flow of credit and investments to the real sector. Another economic phenomenon that affected growth was large budget deficits that were financed by the banking sector. Deficit/GDP ratio averaged 4.7 per cent in the last decade. The high level of deficit financing meant that the bulk of credit available to the economy was diverted to funding government, thus crowding out the private sector in the credit market. The most serious problem was inflationary pressure that devalued the currency and induced uncertainty that made entrepreneurs to postpone investment decisions. Inflation promoted the diversion of resources from productive to speculative activities with serious consequences for employment and growth (United Nations, 2003). The following are the most recent data on the growth rates of major sectors in Nigeria for period 2008-2009.

Table 1: Growth Rates of Major Sectors in Nigeria, 2009

Sector	2008 (%)	2009 (%)
Agriculture	6.3	6.2

Mining and Quarrying	-5.9	-1.0
Manufacturing	8.9	8.5
Electricity, Gas & Water	4.0	3.6
Construction	13.1	12.9
Wholesale & Retail Trade, Restaurants, Hotels	14.0	11.6
Finance, Insurance, Real Estate, etc.	6.8	6.4
Transport and Communications	19.3	20.9
Public Administration and Defense	4.4	4.5
Other Services	10.3	10.0

Source: African Statistical Yearbook 2010 by African Development Bank

Table 2 below gives more insights into the nation's economic performance from 200-2010. The real GDP in 2000, 2001, 2004, 2007 and 2009 were 3.8, 3.5, 7.1 and 5.3 respectively. This indicates a zigzag and inconsistent economic growth in Nigeria. The dividend of real GDP growth even when there is an increase has not been judiciously used for sustainable economic programme like entrepreneurship development and small business promotion. Consequently, the capacity utilisation of the economy from 2000 to 2009 fluctuated between 36% and 50%. This has been blamed largely on frequent power outages, multiple taxes and other challenges to entrepreneurship development (BEEPS, 2007).

Table 2: Nigeria: Performance of the Economy, 2000 – 2010

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Real GDP Growth (%)	3.8	3.5	3.5	3	7.1	6.2	6.9	5.3	6.4	5.3	6.8
Population Growth (%)	2.67	2.61	2.54	2.53	2.45	2.37	2.38	2.379	2.025	1.99	2.0
Unemployment Rates (%)	3.6	28.0	28.0	28.0	28.0	4.9	2.90 %	5.80	4.9	4.9	4.9
Manufacturing Capacity Utilisation	36.1	42.7	54.9	56.05	55.7	55.88	53.3	54.6	NA	NA	NA
Inflation Rate (%)	6.9	16.6	12.9	14.20	13.80	16.50	13.50	10.50	5.40	11.60	11.50

Source: The Central Bank of Nigeria, 2000-2010

3.0 APPROACH AND METHODOLOGY

The methodology employed in this paper is the narrative-textual case study (NTCS) method, which is preferred because of the absence of sequential data related to entrepreneurship and sustainable economic growth in Nigeria. NTCS is a social science research method that employs intensively, the information, data and academic materials made available and easily accessible by information and communication technology facilities such as intranet, internet, World Wide Web, online databases, e-libraries et cetera (Abouzeedan and Leijon, 2007). The choice of this method is informed by the fact that NTCS combines the use of quantitative and qualitative observation, text content analysis and available official statistics in different proportions for problem-solving or problem-identification depending on the objectives of the research (Ibid).

4.0 RESULTS/OUTCOMES OF NTCS

4.1 Challenges Affecting Economic and Entrepreneurship Development

Nigeria despite its abundant natural and human resources is unfortunately faced with some challenges which in the recent years have surged appreciably cause serious set-backs to entrepreneurship development. With specific reference to the SMEs, they are faced frequently harassment from the government officials who extorted money from their businesses. In addition, there is paucity of infrastructure including bad roads, water shortage, erratic supply of electricity, and poor telecommunication system (Mambula, 2002; Chu, Kara, Benzing, 2008). Added to the above discouraging challenge is difficulty accessing bank credits, but the most serious and damaging problem threatening the state of entrepreneurship in Nigeria is a lack of government interest and support for micro, small enterprises (Ariyo, 2005; Chu et al., 2008).

Furthermore, the Business Environment and Enterprise Performance Surveys (2007) identified fifteen (15) critical challenges facing businesses in Nigeria. These include: access to finance, access to licenses/permit, corruption, courts, crime/theft/disorder, customs & trade registration, electricity, inadequately educated workforce, labour regulations, political stability, practices informal sector, tax administration, tax rates and transportation. The responses of the firms have also been clearly analysed according to operational sizes (small, medium and large) as shown below.

Table 3: Critical Challenges Facing Businesses In Nigeria

Challenges of SMES in Nigeria	Nigeria (%)	Small (%)	Medium (%)	Large (%)
Access to Finance	15.55	17.01	11.52	3.90
Access to Land	2.85	2.70	3.38	2.85
Licenses & Permits	0.57	0.58	0.60	0.00
Corruption	1.87	2.13	1.12	0.00
Courts	0.00	0.00	0.00	0.00
Crime, Theft & Disorder	2.07	1.64	3.40	4.33
Customs & Trade Registration	1.31	1.09	2.23	0.00
Electricity	63.63	62.66	65.50	78.78
Inadequately educated workforce	0.31	0.32	0.32	0.00
Labour regulations	0.09	0.07	0.20	0.00
Political instability	0.70	0.79	0.45	0.00
Practices Informal Sector	1.05	0.92	1.66	0.00
Tax Administration	0.28	0.12	0.49	3.48
Tax Rates	2.24	2.11	2.70	2.49
Transportation	7.49	7.88	6.42	4.16

Source: Business Environment and Enterprise Performance Surveys (BEEPS)/ World Bank, 2007.

More importantly, a survey conducted by the Manufacturers Association of Nigeria (MAN) lends credence to BEEPS/World Bank 2007 survey. The recent MAN survey reveals that a total of 834 manufacturing companies closed down their operations in 2009. This is consequent upon the companies' inability to cope with the challenges high overhead cost and unfriendly business environment (Punch, 2010, The Nation, 2011).

The closed down of 834 companies in Nigeria was attributable to epileptic power supply, high cost of alternative sources of electricity and multiple taxes, which resulted in huge cost of doing business. The closure of these companies has further compound the already bad state of unemployment in the nation (The Nations, 2011). Typical taxes payable in Nigeria include: public convenience fee, sewage and refuse disposal fees, customary burial ground permit fees, religious places establishment permit fees, signboard and advertisement fees and radio, television license fees other than radio and television transmitter (Daily Triumph, 2011).

The total figures of 834 closed down companies represent the cumulative aggregate of firms that shut down their operations in 2009 across the country. The geographical breakdown of companies during the period is as follows:

- 176 firms collapsed in the Northern zone covering the Kano and Kaduna states' manufacturing axis;
- 178 companies closed down in the south-east zone;
- 46 companies shut down operations in the south-south zone consisting of Rivers, Cross River and Akwa Ibom states;
- 225 companies closed down in the south-west area, which comprises Oyo, Ogun, Osun, Ondo, Ekiti, Kogi and Kwara states; and
- 214 manufacturing firms closed down in Lagos zone covering Ikeja, Apapa, Ikorodu and other industrial divisions in the 'Centre of Excellence'.

5.0 CONCLUSION/RECOMMENDATIONS

Economic growth is the key to higher living standards. According to Onipede (2003), economic theory suggests several key institutions and policy factors that are important for the achievement of maximum economic growth. It is therefore recommended that the following institutions and policies be enhanced in order to make way for sustainable economic and entrepreneurship development in Nigeria:

1. There is the need for security of property right and political stability in the country. A volatile political, religious and ethnic climate undermines security of property rights.

2. Stable money and prices are essential for development. A stable monetary environment provides the foundation for the efficient operation of a market economy. In contrast, monetary and price instability generate uncertainty and undermine the security of contracts.

3. The market and enabling environment must be competitive. In a competition, producers must woo consumers away from other suppliers. To do so, they must offer quality and cheaper alternatives. Sellers who cannot provide quality products at competitive prices have no place in a competitive market economy and thus would be driven from the market (Gwartney et al., 1999).

4. There must be in place policy and regulations that guarantee freedom of trade, within or without. Trade is very important for growth and prosperity. When the citizens are allowed unfettered right albeit within the permissible confines of the law to buy from suppliers offering the best deal and sell to purchasers willing to pay the most attractive prices, this way, they would be able to concentrate on the things they do well, while trading for those they do poorly (Gwartney et al., 1999).. Theoretically Nigeria is an open economy, which is on the face value; however, the opposite is the reality as there are many legal barriers in place, which make free trade next to impossible. These barriers should, as a matter of utmost importance be reviewed and where possible, expunged totally (Onipede, 2003).

5. Information communication technology (ICT) must be optimally utilised. ICT is a term that encompasses all forms of technology used to create, store,

exchange and use information in its various forms (Business Data, Voice, Conversation, Still images, Motion Pictures, Multimedia presentations and other forms, including those not yet conceived). It is the technology that is driving--'information revolution'. It is an enabler as e- Business / e-Commerce and e- Service

6. Right-sizing of of government. Government can meaningfully enhance economic growth by providing an infrastructure for the smooth operation of markets. A legal system that provides price stability is the central elements in this area (Gwartney et al., 1999). However, a government that grows too large as the case is in Nigeria, retards economic growth in a number of ways. First, as government grows, relative to the market sector, the returns to government activities diminish. The larger the government, the greater is its involvement in activities it does poorly. Second, more government means higher taxes, as the government fails to provide basic essential infrastructures for a better standard of living of its citizens. However, as taxes take more earnings from citizens, the incentive to invest declines. Third, compared to the market sector, government is less innovative and less responsive to change (Onipede, 2003).

Innovation is one of the major ways of creating job for people in Nigeria. Most of the researches from educational and research institutions in developed countries are to solve problems of industries. This is done by partnership among the elements in the national innovation system (NIS). The major elements in the national innovation system are:

- Education Institution: This is to generate knowledge-economy.
- Research and development Institution: generates research results for technology adaptation, and for commercial purposes.

- Firms and Industries Institution: the commercialization of the industrial products.
- Government and financial institution: are to give incentive and fund the other elements.

Development of entrepreneurial skills married with excellent knowledge of information and communication technology (ICT) as additional key to technological and entrepreneurial development is important.

Nigeria's vision of achieving sustainable economic growth and social development will remain unrealized if the nation's infrastructural needs are not addressed. The provision of infrastructure such as power, transport and water is vital. Without adequate, cheap, constant and reliable electric power supply, no technological development will be successively achieved.

New innovation is lacking in Nigeria, most entrepreneurs prefer to import goods and package for sales because of high cost of production. In order to reverse this trend, it is pertinent that government gives priority to capacity building for technological innovation, good infrastructure and provide environment conducive for business that will lead to sustainable economic growth.
Additionally, since entrepreneurs are vital to economic growth, legislators and other leaders who develop economic policies should strive to encourage the innovation and risk taking of entrepreneurs. Enforcing property rights through contract, patent and copyright laws; encouraging competition through free trade, deregulation and antitrust legislation and promoting a healthy economic climate. Any country that lacks capacity for production of goods will become a consuming nation instead of an industrial nation.
Finally, the Nigerian government needs to shift from over-dependence on oil and place more attention on the development of small & medium sized enterprises for sustainable economic growth in Nigeria. Economic prosperity in Nigeria, as in the rest of the world, depends on strong and empowered private sector to lead MSEs

to a higher level of growth which would significantly contribute to the country's economic well-being.

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