

Entrepreneurial Marketing as a Panacea to the Growth of the Nigerian Informal Sector

AJAYI, Paul O.¹ and GOMNA, Gbenger G.²

¹Department of Marketing, The Polytechnic Ibadan, Oyo State, Nigeria

²Department of Management, University of Nigeria, Enugu Campus, Enugu State, Nigeria

Abstract: *This study empirically investigated the relationship between entrepreneurial marketing and economic growth of Nigeria. Specifically, the work examines how entrepreneurial marketing rescues Nigeria from the social-economic-political issues that have bewildered the nation. Survey design was adopted with a population of 1044 entrepreneurial firms drawn from Ibadan, Ogbomoso and Oyo towns in Oyo State Nigeria. A sample size of 593 was drawn from the total population. The closed-ended structured questionnaire was the instrument used to collect data from the respondents. Results showed that entrepreneurship marketing facilitates the economic redemption and growth of Nigeria. To this end and given the backwardness of most developing countries especially Nigeria in the area of entrepreneurship development, it is recommended that more efforts should be made to improve the rate of development and granting of financial support to entrepreneurs..*

Keywords: *Entrepreneurship, Economic Revamping, Enterprise Marketing, Small and Medium Enterprises*

INTRODUCTION

It is an undisputable fact that the contribution of entrepreneurship activities is increasing being recognized as a primary engine of economic growth. (The Economist May 18th 1996). By combining existing resources with innovative ideas, entrepreneurs add value through the commercialization of new products, the creation of new jobs and the building of new firms. The Global Entrepreneurship Monitor (GEM) indicates that nations with higher levels of entrepreneurial activity enjoy strong economic growth. In short, entrepreneurs are the link between new ideas and economic development. This is proper using the experience of the industrialized countries of North America and West Europe. A legislative action has been taken by countries like United States of America, the Netherlands and Japan to see to the fact that entrepreneurial activities can contribute to economic development. This may explain why various governments around the world promoted it since entrepreneurial skills and strategies are used to tackle different social problem and addressing poverty as well as a means of employing the disadvantaged.

Despite the missing links in Africa's development process, researchers and scholars have increasingly recognized the crucial role that entrepreneurship plays in economic development of nations, especially through the development of the sub-sector. (Rashed, 2000; Dozie, 2005). For

instance, Dozie (2005) argued that this vital factor of production which forms the basis of the Schumpeter's dynamism is the bedrock to a nation's industrialization and development. According to them, this is achieved through the innovation and risk taking ability of the entrepreneurs. It is therefore, the entrepreneur who generates the critical momentum an economy requires for economic growth by breaking new grounds in human endeavour as a result of the vital characteristics they possess.

The role of entrepreneurial activities in national growth and development particularly in developing countries among which Nigeria falls has widely been acknowledged in the literature. Ojo (2009) states that one of the responses to the challenges of development in the developing countries is the encouragement of entrepreneurial development scheme. Nigeria since independence has been faced with the problem of initiating and sustaining its growth and development. In the midst of abundant natural and mineral resources, the country has remained virtually undeveloped. The contribution of Small & Medium Enterprises (SMEs) and entrepreneurship to economic growth and sustainable development is globally acknowledged (CBN, 2004). There is an increasing recognition of its pivotal role in employment generation, income redistribution and wealth creation (NISER, 2004). Enterprises development and small and medium enterprises (SMEs) represent about 87 per cent of all firms operating in Nigeria (USAID, 2005). Non-farm micro, small and medium enterprises account for over 25 per cent of total employment and 20 per cent of the GDP (SMEDAN, 2007) compared to the cases of countries like Indonesia, Thailand and India where Micro, Small and Medium Enterprises (MSMEs) contribute almost 40 percent of the GDP (IFC, 2002).

Whilst SMEs are an important part of the business landscape in any country, they are faced with significant challenges that inhibit their ability to function and contribute optimally to the economic development of many African countries. The position in Nigeria is not different from this generalized position (NIPC, 2009). Quality and adequate infrastructural provision has remained a night mare, and the real sector among others has witness dwindling performance while poverty and unemployment rates have continued to rise in the country. In fact, poverty is a characteristic of her citizens and households. Most of the poor and unemployed in order to better their lots and earn a source of livelihood has resorted to the establishment of own small scale business of varying types and sizes including entrepreneurship.

Realizing the importance of small businesses as the engine of growth in the Nigerian economy, the government took some steps towards addressing the conditions that hinder their growth and survival. However, as argued by Ojo (2003), all these SME assistance programmes have failed to promote the development of SMEs. This was echoed by Yumkella (2003) who observes that all these programmes could not achieve their expected goals due largely to abuses, poor project evaluation and monitoring as well as moral hazards involved in using public funds for the purpose of promoting private sector enterprises. Thus, when compared with other developing countries, Variyam and Kraybill (1994) observed that many programmes for assisting small businesses implemented in many Sub-Saharan African (SSA) countries through cooperative services, mutual aid groups, business planning, product and market development, and the adoption of technology, failed to realize sustained growth and development in these small enterprises. Among the reasons given were that the small-sized enterprises are quite vulnerable

to economic failure arising from problems related to business and managerial skills, access to finance and macroeconomic policy. This study therefore, seeks to assess the effect of entrepreneurial marketing on the economic growth of Nigeria's informal sector.

LITERATURE REVIEW

Conceptual Framework

Concept of Entrepreneurship and Entrepreneurship Development

The Wikipedia defined entrepreneurship simply as the act of being an entrepreneur. According to Olutunla (2001), the word entrepreneurship is derived from the French word 'entreprendre' meaning to undertake. To this end, an entrepreneur is someone that creates a business. But as noted by Zimmerer and Scarborough (2006), although the creation of business is an important aspect of entrepreneurship, it is however, not the complete picture. The entrepreneur is a person who brings in overall change through innovation for the maximum social good. Human values remain secret and inspire him to serve the society. He has firm belief in social betterment and he carries out this responsibility with conviction. In this process, he accelerates personal, economic as well as human development. The entrepreneur is a visionary and an integrated person with outstanding leadership qualities. With a desire to excel, he gives top priority to research and development. He always works for the well-being of the society.

More importantly, entrepreneurial activities encompass all fields/ sector and foster a spirit of enterprise for welfare of mankind. Onwubiko (2006) states it as the capacity and attitude of a person or group of persons to undertake ventures with the probability of success or failure.

According to Wood (2005), entrepreneurship consists in the creation of a previously-unperceived opportunity for profit and the alertness to that previously ungrasped opportunity, and then the taking of action to achieve the opportunity. Similarly, Kruger (2004) contends the concept as the efforts of an individual who takes risks in creating a successful business enterprise. It begins with action; the creation of a new organization including the antecedents to its creation, interlia, scanning the environment for opportunity, the identification of the opportunity to be pursued, and the evaluation of the feasibility of the new venture. In another definition, Timmons (1994) in Akinlua and Akintunde (2008) defines entrepreneurship to mean a human creative act that builds something of a value from practically nothing. It is the pursuit of opportunity, regardless of the resources or lack of resource at hand. This insight reveals that entrepreneurship is about the exercise of enterprising abilities and skills to start and run a business irrespective of the immediate problems. It could further be inferred that for the entrepreneur, poor or unfavorable condition is only part of the obstacles to surmount to create something new by way of business.

Itodo (2011) posits entrepreneurship as the process of creating new products, services and ideas by pooling resources and effort together in order to generate more wealth for the transformation of the economy after a diligent consideration of the risks and bottlenecks that are available in the environment. In the same idea of wealth creation, Kuratka and Richard (2001) in Sathiabama (2010) opine the concept as the dynamic process of creating incremental wealth. They argue further that this wealth is created by individuals who take the major risks in terms of equity, time

and career commitment of providing value to some products or services, the product or service itself may or may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skill and resources. Olagunju (2004) defines the concept from two perspectives; creativeness and purpose. Entrepreneurship is an undertaking in which one is involved in the task of creating and managing an enterprise for a purpose. The purpose as further stated may be personal, social or developmental. Hagen, in his book, 'The theory of social change' sees the entrepreneur as a reactive problem solver, interested in solving practical problems in most cases through the application of creativity. At times, entrepreneurs are motivated by some internal forces as a duty to do something unique before they die. To be enterprising is to keep your eyes open and your mind active. It is to be skilled, confident, creative, and disciplined enough to seize opportunities that present themselves regardless of the economy (Nwafor, 2007).

Current and Stallworth (1989) state that entrepreneurship is the creation of new economic entity centered on a novel product or service or at the very least, one which differs significantly from the products or services offered elsewhere in the market. Schumpeter (2011) insists that only certain extraordinary people have the ability to be entrepreneurs and they bring about extraordinary events. Okpara (2000) argue that an entrepreneur is a human bulldozer, who can convert a stumbling block into a stepping stone. To an entrepreneur, there is no mountain that is unmovable. He is a creative and aggressive innovator who promotes the necessary relationships required for the new business to come into existence. He is the person who identifies investment opportunities, makes the decision as to the opportunities to exploit, promotes and establishes the business, combines the scarce resources required for production and distribution, organizes and manages the human and material resources for the attainment of enterprises objectives, bears risk, and brings about improvement on the method of doing things.

Soyibo (2006) construe entrepreneurship as the destruction of existing market structures by the creation of new markets (or reduction in market shares of current leaders) through improvement of existing products or the development of entirely new products.. This is what Shumpeter called creative destruction. Lawal, Kio, Sulaiman and Adebayo (2000) sees entrepreneurship as searching for and discovering new information; translating the new information into new markets, techniques and goods; seeking and developing economic opportunities; marshaling the financial resources necessary for the enterprise; taking ultimate responsibility for management; and bearing risk for the business. It is explicit and implicit from the various definitions reviewed above that entrepreneurship is not just all about conceiving and establishing a business that is entirely new or finding better ways of doing old things. It involves social transformation, creative and innovative ideas that ensure that the society is change for good through finding solution to difficult situations. Therefore, an entrepreneur is an explorer of ideas that create or brings about positive changes for social and developmental gains. The entrepreneur is an innovator who discovers new ideas. In other words, an entrepreneur creates value in the economy. Impliedly, entrepreneurship reinforces economic growth and development.

From the foregoing conception of entrepreneurship, entrepreneurship development could be construe as the drive to boost entrepreneurship in a country. When the government of a country take measures to create a conducive environment where business ideas conceived by her citizens

can be translated into reality through the establishment of enterprises, such a government could be said to be involved in entrepreneurship development. This means that entrepreneurship development requires deliberate effort both by the government and individuals. It can be effectively achieved in a situation where people are innovative, willing to take risk and be bosses of their own with the government providing all the required conditions for smooth operation of established enterprises.

Entrepreneurship Marketing and Development in Nigeria

The evolution of entrepreneurship in Nigeria can be traced back to our forefathers who were engaged in crude farming (Olagunju, 2004). Their farming enterprises which initially were meant to satisfy immediate needs were later diversified into other craft trades to meet other needs. At the advent of European missionaries and subsequently traders, the scope and forms of indigenous enterprises significantly changed. The interaction between the alien traders and indigenous people gave many Nigerian the experience and background to establish enterprises of their own.

Since independence in 1960, the desire of various governments to reduce poverty by empowering the people and achieve robust economic development has led to the fashioning of varying programmes, policies and laws to encourage entrepreneurial activities in the country. Among the efforts made by government in this direction include, among others, the creation of the defunct Nigerian Industrial Development Bank (NIDB) in 1964, Industrial Development (income tax relief) Act 1958 amended by decree No. 22 of 1971, Nigerian Enterprises Promotion decree No.4 of 1972 amended in 1977, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), National Directorate for Employment (NDE), Peoples Bank of Nigeria (PBN), Family Economic Advancement Programme (FEAP), and National Poverty Eradication programmes (NAPEP) (Ubom, 2003; Olagunju, 2004; Fasua, 2006; Olaitan, 2006; Ana, 2008; Nkamnebe, 2008; and Ojo, 2009).

In the area of microfinance particularly, Ana (2008) identified the following government initiatives: Rural Banking Programme (1977-1991), lending as a percentage of savings mobilized in rural areas to rural people (1977-1996), sectorial allocation of credits (1970-1996), concessionary interest rate (1980-1987), agricultural credit guarantees scheme (1977-to date), Nigeria agricultural cooperative and rural development bank limited formerly Nigeria agricultural cultural cooperative bank (1972 to date), community banks (1990-2007), Nigeria agricultural insurance corporation (1996 to date), national poverty eradication programme (1999 to date), peoples bank of Nigeria (1990- 2002), family economic advancement programs (1997-2001), and more recently (2005) the microfinance policy was introduced.

Unfortunately, most of these programme and schemes promulgated by the government in support of entrepreneurship development are no longer operational. This has been contended on the drastic reduction in government subvention (a source they largely depend on) by late 1990's. Other reasons advanced for the failure of past initiatives by Ana (2008) include, lack of adequate skills by the operators to deliver services effectively; unwillingness of conventional banks to support micro enterprises; paucity of loan able funds; absence of support institutions in the sector; incompetent management; poor corporate governance; insider abuse; weak internal

controls; poor credit administration and poor asset quality; and low management capacity of clients.

In spite the obstacles that hampered the success of these programs, Onwubiko (2006) observed that the development process of any nation is determined by the way the production forces in and around the economy is organized. He further stressed that for most countries, the development of industry had depended a great deal on the role of the private sector. And that entrepreneurship has played a major role in this regard. To buttress this, Olu (2009) states that one of the responses to the challenges of development in the developing countries is the encouragement of entrepreneurial development schemes. It is quite clear from these arguments that entrepreneurship is the change agent in the present time. Indeed, Osalor (2010) had vehemently argued that harnessing the informal economy and leveraging its full potentials is a prerequisite for Nigeria to emerge from the shackles of its third-world legacy. This assertion posits the importance of entrepreneurship in the life of a nation, some of which are examined herein.

Entrepreneurship generates employment for the jobless; the literate and illiterate alike. Prabha (2009) in Sathiabama (2010) contends that entrepreneurship especially that on small scale is the only solution to the problems of unemployment and proper utilization of both human and non-human resources and improving the living condition of the poor masses. In a country where a significant proportion of the populace are unemployed, with a large number of graduates leaving the universities yearly, the role of entrepreneurship cannot be overemphasized. Statistically, Osalor (2010) asserts that entrepreneurship accounts for 90% of all new jobs in Nigeria.

Entrepreneurship is also an instrument for poverty reduction. Iorchir (2006) aptly submits that high level poverty is promoted mainly by the lack of entrepreneurship drive and over dependence on salaried jobs. Mejeha and Nwachukwu (2008) posit that Nigeria has the third highest number of poor people in the world. Through the creation of employment opportunities, entrepreneurship can substantially improve the standard of living of the people hence serve to curb poverty. More importantly, entrepreneurship is the vehicle of economic prosperity. Entrepreneurship stimulates economic growth and development of a country. This is because of the positive multiplier effect it exerts on the economy. By creating employment, it causes increase in individual and households' income, national income and gross domestic product. Osalor (2010), states that entrepreneurship account for 65% of gross national product in Nigeria. In the words of Ojo (2009), entrepreneurship is sine qua non to national development, poverty eradication and employment generation. He noted it as the bed rock of any nation's industrialization. In the same vain Onwubiko (2006) asserts that entrepreneurship is a major avenue to increase the rate of economic growth, create job opportunities, reduce import of manufactured goods and decrease the trade deficits that results from such imports. With these justifications, there is every need for continued government efforts to stimulate and sustain entrepreneurial activities in the country despite the failings of past programmes in achieving the objective.

Challenges of Entrepreneurship Marketing in Nigeria

Despite the several programmes and policies evolved by the government to promote entrepreneurship as highlighted in the preceding section, there are a lot of problems hindering entrepreneurial activities and development in the country. Among these are the problems of

inadequate capital, inadequate infrastructural facilities, stiff competition, poor management, lack of stable and enabling environment, and illiteracy (Olagunju, 2004; Itodo, 2006; Onwubiko, 2006; Adejimiola and Olufunmilayo, 2009; Osalor; 2010).

Capital is stated as the life wire of any business. Many Nigerian entrepreneurs especially the SMEs have no access to capital. Misra (2009) concedes to this fact. Akinlua and Akintunde (2008) also maintain that the problem limiting entrepreneurship (small scale businesses) to play their role in economic prosperity is mainly inadequate capital occasioned by the reluctance of the commercial banks to grant them loans. According to Anyanwu (2004), commercial banks traditionally lend to medium and large enterprises which are judged to be credit worthy. This phenomenon as stated hinges on the relatively high cost and risks associated with doing business with SMEs. In fact, the inability of small scale entrepreneurs to access loans from conventional banks is stated on their demand for collateral as a means of hedging against risks, establishment of restrictive and time consuming procedures and charging of high interest rates.

The seriousness of the problem of capital echoes in Olaitan (2006) contention that “lack of access to economic resources especially finances by the numerous sparsely located SME’s and farmers across Nigeria, continues to inhibit economic growth and development”. He notes further that this scenario calls for critical examination and the adoption of an approach to avoid declaring SME’s and farmers as ‘endangered species’. Contrarily to the position of most authors that inadequate capital is the main hindrance to entrepreneurship in the county, Akinlua and Akintunde (2008) argues that after a decade of government policies and creating institutions among which is MFIs for mobilizing and deploying capital for entrepreneurship development especially the small-scale businesses, not much appear to have been achieved in the development. They therefore posit this to suggest that the problem might not be that of inadequate capital.

Apart from the problem of inadequate capital, infrastructure and lack of stable enabling environment are other major challenges to entrepreneurship development in Nigeria. Most entrepreneurial activities depend on infrastructure especially power (electricity) which is grossly inadequate in the country. Onwubiko (2006) maintains that in Nigeria, power supply is almost non-existent thereby putting a sizable number of enterprises out of business, noting elsewhere that the power sector has proven the greatest challenge to any aspiring entrepreneur in Nigeria.

Similarly, the frequent change in government and government policies had not ensured a stable and a very conducive environment for entrepreneurship to thrive. Fasehun and Bewayo (2009) noted that while the burden for entrepreneurship cannot be levied only on government of a country, it is the responsibility of the government to provide an environment conducive for existing entrepreneurs. According to the authors, government failure in this regard especially on the infrastructural limitations, inadequate electricity, political and economic instability and lack of enforcement of patent laws has hampered entrepreneurship development to a large extent. Stiff competition from imported goods couple with the non-conducive operating environment in the country has also aggravated the problem of entrepreneurship development in the country. Made in Nigeria goods are regarded by the consumer public as inferior hence receive low patronage. This has discouraged productivity by entrepreneurs contemplating going into the manufacturing sector.

Another problem hinges on poor management, lack of training facilities for entrepreneurs and high level illiteracy in the country. Sapovadia (2010) sum the pathetic situation of most entrepreneurs thus: Micro entrepreneurs face many hurdles in getting startup financing, and they sometime lack the skills necessary to manage the financial aspects of their business. They are unable to choose business line and in large number of cases they indulge in particular business by default. As a result, many micro entrepreneurs cannot grow and develop their business beyond a micro enterprise, while even few fail to earn their livelihood. The entrepreneur neither has knowledge of maintaining accounting system nor capacity to hire an accountant. Required soft skill in marketing compels them victim of market forces.

This contention is pregnant with the many challenges facing Nigerian entrepreneurs. It also posits clearly that capital is not the single most important problem of entrepreneurs, the provision of other non-financial services such as educating them on management, record keeping and marketing strategies is also vital to the development of entrepreneurship in the country. By and large, to address these problems is essential towards the enhancement of entrepreneurship development in the country. The initiation of microfinance policy to provide micro credit and other services to entrepreneurs in the country is therefore a step in the right direction.

Entrepreneurship and the Nigeria's Growth

Even if there are controversies on definitions, what is not contestable is the contribution that SMEs are making to the Nigerian economy. A cursory glance at the structure of MSMEs in Nigeria reveals that 50% are engaged in distributive trade, 10% in manufacturing, 30% in agriculture and the remaining 10% in other services. About 10% of the total manufacturing output and 70% of industrial employment are MSMEs. MSMEs also promote industrial and economic development through the utilization of local resources, production of intermediate goods and the transfer/transformation of rural technology. In fact MSMEs are generally regarded as the engine driving the growth of this and other economies and provide the best opportunity for job creation, redistributing income and rural development (SMEDAN, 2007)

In Nigeria, the Small and Medium Scale Enterprises (SMEs) constitute an important backbone of the Nigerian economy. Economically, this sector holds the key to sustainable development of the country. The importance of SMEs can be put in proper perspective in relation to the structure of the Nigerian economy. In spite of the importance of petroleum oil, agriculture remains the key sector, providing gainful employment for about 70% of the Nigerian population. Available reports indicate that the agricultural sector accounts for about 35% of the nation's gross domestic product (GDP). Most of the operators in the agricultural sector are cottage type or small-scale self-employed individuals engaged in agro-allied processing. Activities in the agro-allied processing sub-sector also have some consequences for the role of small scale manufacturing enterprises in Nigeria. For example, small-scale industrial fabricators constitute the main source of machinery supply to agro-allied processors. These fabricators abound all over the country and when added to the output of the SMEs in the agricultural sector, the combined contribution of SMEs cannot be less than 60% of the GDP. A recent study also indicates that both agricultural and the informal sector contribute up to 75% of the nation's GDP. It is safe to say that both

sectors constitute the domain of SMEs in Nigeria. Attention has been focused on small scale enterprises by government because it is perceived that they have the potentials of realizing the multiple goals of employment generation and poverty reduction. It is against this background that one needs to emphasize the desirability of doing all that is possible to enhance the orderly growth and development of SMEs in Nigeria.

Theoretical Framework

This work anchors on the following theories:

John Kunkel's Theory

The theory holds that social structure plays an important role in shaping entrepreneurial behavior. Kunkel states that social norms and values that are available in a society have a role to play in the types of entrepreneurial skills that are possessed by individuals. The theory view entrepreneurs as active risk takers. It proposed that government intervention programmes and activities are very much needed in order to reduce the vagaries of risks and other environmental challenges on entrepreneurial ventures.

Thomas Cockran's Theory

Cockran's theory argues that entrepreneurial drives and activities heavily rely on social structure and norms, which include among others; cultural values, role expectations, social sanction, and social etiquettes. He maintains that entrepreneurial behavior is governed by the environment the entrepreneur finds himself. This suggests therefore that the more organized an environment is, the higher the entrepreneurial drives and activities in the environment. As noted by Itodo (2011) Cockran trace the differences in entrepreneurial drive has been rooted on backgrounds and affiliations in the societies and environment potential entrepreneurs find themselves.

METHODOLOGY

The research adopts survey method. The area of this study consists of Oyo state, Nigeria. The population of the work consists of the staff of all the selected small and medium scale enterprises in the state. The populations of the selected organization staff were 1044. The researcher determines the size of the sample due to the inherent large number of the population. Trek formula was used to determine the sample size and 593 was drawn from the total population. Data for this study were collected mainly from primary source through questionnaire that was administered to the managers and staff of selected enterprise in Ibadan, Ogbomoso and Oyo towns in Oyo State, Nigeria. Content validity was adopted in evaluating the validity of the instrument by three experts. Cronbach's Alpha was used in testing the reliability of the instrument, and a value of 0.893 was obtained.

RESULTS AND FINDINGS

Data collected from the study are presented Table 4.1.below.

Questionnaire Distribution and Response

Markets	Ibadan (%)	Ogbomoso (%)	Saki (%)	Total (%)
Administered	246 (100.0)	133 (100.0)	214 (100.0)	593 (100.0)
Correctly Filled and Returned	221 (43.8)	112 (22.2)	172 (34.0)	505 (85.2)
Incorrectly Filled or Not Returned	25 (28.4)	21 (23.9)	42 (47.7)	88 (14.8)

Source: Field Survey

Out of the 593 copies of the questionnaires that were administered to the respondents, 505 copies were correctly filled and returned (giving an 85.2% success rate) while 88 copies were incorrectly filled or not returned (giving a 14.8% failure rate). Since, the success rate is 85.2%, the data collected from the field is deemed adequate enough for the study. The details of the return rate are presented in Table 4.1 above.

Table 4.2. The nature of the relationship between entrepreneurship marketing and Nigeria’s economic growth

ITEMS/OPTIONS	SA (%)	A (%)	NO (%)	D (%)	SD (%)	Mean	Std. Dev.
There are special incentives aimed at encouraging entrepreneurial growth in Nigeria	277 (54.9)	111 (21.9)	12 (2.4)	23 (4.6)	82 (16.2)	3.88	1.23
Entrepreneurship is contributing immensely to Nigeria’s development	193 (38.2)	183 (36.2)	15 (3.0)	72 (14.3)	72 (14.3)	2.59	1.61
Entrepreneurship made great effort towards identifying barriers militating against Nigeria access to financial services	149 (29.5)	104 (20.6)	23 (4.6)	129 (25.5)	100 (19.8)	2.48	1.15
Entrepreneurial actions has encouraged socio-economic rescue of Nigeria’s financial and non-financial activities	173 (34.2)	174 (34.5)	9 (1.8)	42 (8.3)	107 (21.2)	2.63	1.74
There is a link between entrepreneurial activities and economic enhancement.	138 (27.3)	212 (41.9)	18 (3.6)	47 (9.3)	90 (17.9)	3.54	1.21

Source: Field survey

As presented in Table 4.2, 277 (54.9%) respondents and 111 (21.9%) respondents strongly agreed and agreed respectively that there are special incentives aimed at encouraging entrepreneurial growth in Nigeria while 23(4.6%) respondents and 82 (16.2%) respondents disagreed and strongly disagreed respectively that there are special incentives aimed at encouraging women entrepreneurs. Having a mean response score of 3.88 + 1.23, majority of the

sampled traders believed that there are special incentives aimed at encouraging entrepreneurial growth in Nigeria.

One ninety three (38.2%) respondents strongly agreed that entrepreneurship is contributing immensely to Nigeria's development. 183 (36.2%) respondents agreed, 15 (3.0%) respondents did not have any opinion, 72 (14.3%) respondents disagreed and 72 (14.3%) respondents strongly disagreed. With a mean response score of 2.59 + 1.61, the respondents agree that entrepreneurship is contributing immensely to Nigeria's development.

From the mean response score of 2.48+ 1.15 and the responses of 149 (29.5%) respondents, 104 (20.6%) respondents, 23 (4.6%) respondents, 129 (25.5%) respondents and 100 (19.8%) respondents who strongly agreed, agreed, did not have any opinion, disagreed and strongly disagreed, the respondents agreed that entrepreneurship made great effort towards identifying barriers militating against Nigeria.

With 173 (34.2%) respondents strongly agreeing, 174 (34.5%) respondents agreeing, 9 (1.8%) respondents having no opinion, 42 (8.3%) respondents disagreeing and 107 (21.2%) respondents strongly disagreeing as well as a mean response score of 2.63 + 1.74, the respondents agree that entrepreneurial actions has encouraged socio-economic rescue of Nigeria's financial and non-financial activities.

In response to whether there is a link between entrepreneurial activities and economic enhancement, 138 (27.3%) respondents strongly agreed, 212 (41.9%) respondents agreed, 18 (3.6%) respondents had no opinion, 47 (9.3%) respondents disagreed and 90 (7.9%) respondents strongly disagreed. With a mean response of 3.54 + 1.21, the respondents agreed that there is a link between entrepreneurial activities and economic enhancement.

Test of Hypothesis

The single hypothesis formulated was tested as follow

HO: There is a significant negatively relationship between entrepreneurship marketing and Nigeria's economic growth

HA: There is a significant positive relationship between entrepreneurship marketing and Nigeria's economic growth

Regression model: $Y = \alpha + \beta X + \mu \dots$ (For all observations $i, = 1, 2 \dots n$)

Where $Y =$ Nigeria's economic growth

$X =$ entrepreneurship marketing

$\mu =$ error term of random variable

$\alpha =$ a constant amount

$\beta =$ effect of X hypothesized to be positive

Hence, the regression (predict) equation will be $Y = 103.443 + 1.771X$

Table 4.3.1a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.729 ^a	.788	.913	27.22312

a. Predictors: (Constant), entrepreneurship marketing

Table 4.3.2b: ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	22223.044	1	22223.044	14.177	.004 ^a
	Residual	2500.076	504	1567.539		
	Total	27223.12	505			

a. Predictors: (Constant), entrepreneurship marketing

b. Dependent Variable: Nigeria's economic growth

Table 4.3.3c: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	103.443	47.849		2.991	.055
	entrepreneurship marketing	1.771	.416	.878	2.985	.004

a. Dependent Variable: Nigeria's economic growth

Having analyzed the data from the questionnaire using regression analysis to determine if there is significant relationship between entrepreneurship marketing and Nigeria's economic growth. The Tables 4.3.1a, b & c revealed that the regression result shows the existence of significant result

on the variables ($R^{**} \text{ calc} = 0.788 >$ at $p < 0.05$). The significant level was found to be 0.04, and due to this we reject the null hypothesis and accept the alternate one which states that *significant positive relationship between entrepreneurship marketing and Nigeria's economic growth*

CONCLUSION AND RECOMMENDATIONS

This study revealed that there is impact of entrepreneurship marketing on economic growth of Nigeria. One thing that is evident from this research work is that Entrepreneurship is critical to rapid economic development. It is, in fact said to hold a major key to the emancipation of developing countries from technological servitude. To this end and given the backwardness of most developing countries especially Nigeria, it is recommended that more efforts should be made to improve the rate of development and granting of financial support to entrepreneurs. The Central Bank of Nigeria policy initiative of micro-finance is a welcome development. Adequate efforts are needed specifically by Nigeria to diversify its economic growth that will bring about tremendous reduction in absolute poverty or even eradication of the phenomenon thereby enhancing the pace of job creation and economic development. There is the need to promote workable, viable and responsive micro financial services for the poor in any nation. Government should find an avenue for creation of awareness on how entrepreneurs can benefit from the present microfinance bank policies. There is also the need to address other factors that could affect entrepreneurship development in Nigeria since there are other variables apart from the ones used in this study.

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