



Effects of Entrepreneurship in the Management of Economic Recession in Nigeria

Azajiri Emmanuel .N.¹ and Jonathan Chibiko Nzube²

¹Department of Banking and Finance, College of Management Sciences, Michael Okpara University of Agriculture Umudike, Umuahia

²Department of Accountancy, College of Management Sciences, Michael Okpara University of Agriculture Umudike, Umuahia

Abstract:

Since 2015, the Nigeria economy has been faced with economic recession influenced by both internal and external factors. Various attempts and policies have been formulated to steer the economy away with little success. This study has therefore provided an alternative approach towards recovering the economy from the clutches of recession. Entrepreneurship was suggested as a means solving the problem of recession. Entrepreneurship entails identifying, utilizing and maximizing profitable business opportunities in a sustainable manner that can foster the economic growth and development of a community or nation. Business entrepreneurship usually results in flourishing micro, small and medium enterprises (MSMEs) which generates gainful employment, creates wealth and consequently grows the economy. The present economic situation which has seen exchange rate value doubled in the last two years, oil price fallen, militancy and terrorist activities affected revenue and government expenditure, low economic output, high cost of living, high inflation rate, persistent budget deficit, etc have called for the need to pay attention to entrepreneurship as a panacea for sustainable development and speedy economic recovery. The government, higher institutions, private led sectors, and individuals all have great role to play at ensuring entrepreneurship development in Nigeria. Government must first provide an enabling environment for entrepreneurship to display their skill and contribute to business growth and development. Several authors have recommended infrastructural development and other policy framework for the government, however, it is imperative that government evaluates most recommends, assess the feasible ones and implement them.

Key words: *Entrepreneurship, recession, Nigeria.*

1. Introduction

The economic recession that befell most parts of the world finally came knocking at the Nigeria's door unexpectedly. The factors that contributed to the recession has been disputed from severally quarters. The present government had accused the past government as the cause pointing to poor investment infrastructural development, failure to save for the future

during the oil windfall period, corruption and wastage of resources, insensitivity and long years of misrule. On the other hand, the past government accused the present President and its ruling party of failed promises, inability to steer the wheel of the economy, failure of the president to organize his economic team when he came to power, delay in putting in place strategies to consolidate the gains of the past administration, his high-handedness in serving as the President and minister of the various sectors of economy for almost six months after he came to power without portfolio cabinet, lack of manifesto and understanding of the economy by the ruling party and the sitting present. Moreover, the sitting President was accused of trying to stop policies that has brought peace between the oil-rich Niger Delta and the government that has made oil exploration and oil production rise above the projected estimate. His attempt to stop the amnesty policies resulted in the restiveness of the region and subsequent destruction of oil pipelines which are the backbone of the Nigeria economy and major source of government revenue.

Moving away from the causes, various opinions have attempted to provide way out of the current recession problem which has not only affected the economy but government's funding of its obligations bringing untold hardship to its citizens. On the strength of this, it is the opinion of this article that while various recommendations have been made from different quarters, the significant role of the small and medium scale sector cannot be swept under the carpet. Entrepreneurship which is the footstool of any business sector can provide the much needed solution to economic recession in Nigeria.

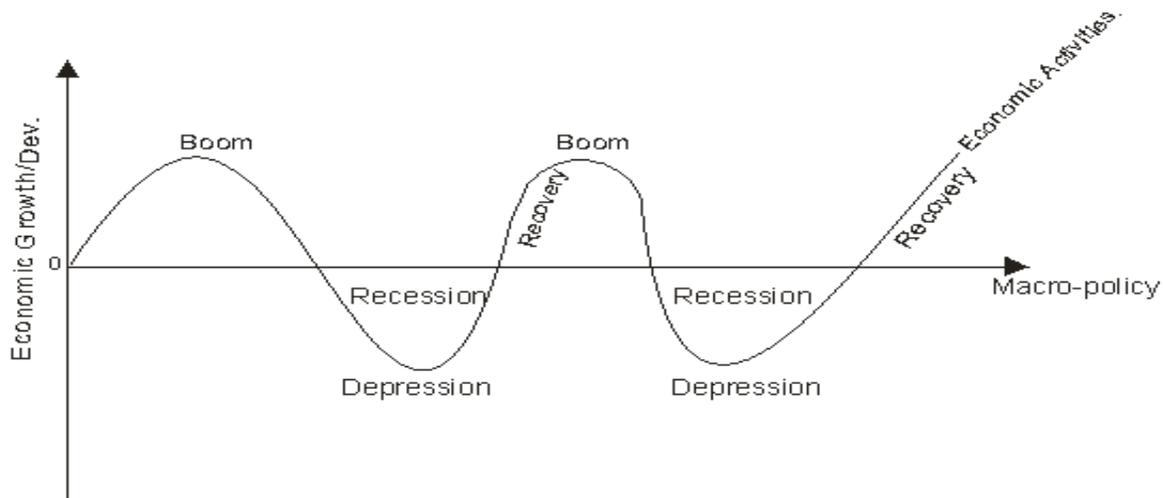
According to Oteh (2009), entrepreneurship can be regarded as the cornerstone of development strategies for emerging economies which has garnered support among a broad spectrum of scholars, policymakers and governments. Oteh noted further that many emerging economies such as El Salvador, Israel, Latvia, Uganda, Vietnam, China and India are making strides in realizing their entrepreneurship potential. Thus, the economic growth of any nation cannot be achieved without the growth of entrepreneurship. The entrepreneurship is the engine of growth for sustainable development of a nation especially in terms of job and wealth creation. The impact of entrepreneurship on the economy is felt in the following ways: Greater utilisation of local raw materials, employment generation, encouragement of rural development, mobilisation of local savings, linkages with bigger industries, provision of regional balance by spreading investments more evenly, provision of avenue for self-employment and provision of opportunity for training managers and semi-skilled workers. Muritala, Awolaja and Bako (2012) opined that most developed and developing countries rely on dynamism, resourcefulness and risk tasking of entrepreneurship to trigger and sustain process of economic growth. In order to ensure an orderly transition from the present economic recession, entrepreneurship deserve support as Ekpenyong and Nyong (1992) rightly observed that one way to alleviate poverty could be to increase the productivity of those engaged in entrepreneurship.

2. Literature Review

2.1 Economic Recession

Recession is also defined as a general slowdown in economic activity for two consecutive quarters and usually implies a business cycle contraction. According to the CBN (2012), recession period usually infers a decline in certain macroeconomic indicators such as GDP, employment, investment spending, capacity utilization, household income, business income, as well as inflation, with the attendant increase in the rate of unemployment. Technically, when an economy recorded two consecutive quarters of negative growth in real GDP, it can be said to be in recession (Olatunji, 2017). According to Chinguwo and Blewit, (2012), economic recession, financial crisis and climate change problems combined to make life difficult for working people and their families while Mailafia (2016) opined that economic recession stagnates wage growth and increases the proportion of people on low pay, as well as swelling unemployment and underemployment. This was earlier corroborated by Bauer, (2009) that economic recession and the global financial crisis have inter-linkages with poverty incidence in developing countries.

Table 1: Graphical Example of Business Cycle



Baumol (2014) posit that recession is no blessing for humanity, but since it does recur at regrettably frequent intervals, it is surely appropriate for society to make the best of these bad situations by deriving whatever benefits can be extracted from them. The author stressed further that there are potential gains offered by these periods of economic failure, pointing that markets automatically do provide inducements for the realization of these benefits, and that such gains have proved to be substantial. As Olatunji (2017) contributed, recession, even depression, encourages the entry of small enterprising firms and from among these ranks, a substantial proportion of the companies go on to become “giants of industry” emerge. It has been noted that some of the largest and most prosperous

firms in the American economy were born during periods of economic failure with authors such as Stangler (2009) reporting that at least 51 percent of the 2009 Fortune 500 firms included in his analysis were founded during a recession or a bear market or both. Earlier revelation made by Fano (1987), showed that during the Great Depression in the United States, when the overall unemployment rate hovered between 15 and 25 percent for nearly a decade, the employment of scientists and technicians grew markedly. Such employment growth, according to Fano is just one of the indication of the dramatic research and development growth that took place during the Depression era in the United States. Field, (2003) in his work titled, "The Most Technologically Progressive Decade of the Century", where he was referring to the decade of the Great Depression" also supported the findings of Fano. Salazar-Xirinachs (2009) also contribute that the economic recession affects developing countries astonishingly, quickly and strappingly through manifold channels while Onwuchekwa (2013) highlighted the channels to include reduced trade flows, decline in commodity prices, reduced liquidity and tightening of credit markets among others.

2.2 Recession in Nigeria

Agri, Mailafia and Umejiaku (2017) attributed the economic recession in Nigeria to both endogenous and exogenous factors. According to the authors, there have been symptoms of a recession in the Nigerian economy which became fully blown under the President Mohammadu Buhari’s civilian regime due to certain drastic actions taken to solve perennial domestic economic problems. Other associated factors were the geopolitical tension around the world causing global crisis and commodity prices dropping, fall in the crude oil prices, Britain exit, American election in 2016, South China Sea issues, Russia-Syria crisis, ISIS, illegal migration and refugee crisis which were though remote but considered as important causes of the recession is Nigeria since it is an integral part of the global economy (Agri, Mailafia, and Umejiaku, 2017; Adelman, 2011). Authors such as Agri, Mailafia, and Umejiaku (2017), Diji (2017), Solomon (2017) identified the immediate causes to include monoprodukt structure of the economic, lack of economy diversification and over-reliance on imports, militancy, war against Boko Haram, high level of windfall revenue mismanagement by state government and federal government officials, global oil price shocks and volatility, worsened by oil pipeline vandalism and depletion of foreign reserves by the previous governments, sharp drop in government revenues, drop in global oil prices(which Nigeria cannot control). Diji (2017) was more expository in his assertion that poor economic planning with no concrete implementation of economic planning policies, budget delays, poor exchange rate policy, high interest rate coupled with high tax rate alongside tight monetary policy measures and budget deficit contributed to the present Nigeria recession.

Table 1: Booms and Recessions Periods in Nigeria (1970 to 2016)

Period	Boom or Recession	Causes
1970-1976	High Boom	Post-war period, high earnings from crude oil. Spring up of many investments.
1977-1979	Low Boom	Drop in crude oil earnings; Austerity measures by the Government.
1980-1983	High Boom	High oil earnings, Government engaged in expansionary

		economy through unsustainable trade debt build-up.
1984-1987	Recession	Low crude oil earnings, Government engaged in economic restructuring.
1987-1993	Low Boom	Deregulation of the economy, and Government expansionary policy.
1994-1999	Recession	Internal and political crisis; international isolation, low oil earnings.
2000-2007	Low Boom/Recession	Fairly steady policy of Government, tight fiscal management despite high oil earnings.
2008-2014	High Boom	High oil earnings, Government engaged in expansionary economy, debt relief package, war against terrorism, low build up of economic savings, amnesty implementation
2015-2017	Recession	Low crude oil earnings, war against terrorism, exchange rate devaluation, poor policy implementation

Source: Durowoju, Stella Toyosi (2014). Roles of entrepreneurship in small and medium enterprises development in Nigeria. *Review of Public Administration and Management*, 3 (5), 11-21.

Author's assessment.

The table 1 shows the various booms and recessions experienced in Nigeria since 1970, a decade after its independence. The discovery of oil and increase in oil price led to high boom and increase in oil revenue between 1970-1976. Another boom was experienced between 1980-1983 and 2008-2014. However, the country experienced three serious recessions between this period. The first recession was witnessed between 1984-1987 caused by fall in oil price. Another recession was witnessed between 1994-1997 also caused fall in oil price and international isolation. The present recession that started in 2015 also witnessed fall in oil production coupled with fall in oil price. From the foregoing, it is safe to state that recessions in Nigeria could be attributed to lack of foresight and plan towards fall in oil production and oil price. This is a confirmation that Nigeria is a mono-economy.

Lasisi and Shodiya (2017) analyzed the Nigeria economy between 2010 and 2014 period with the discovery that Nigeria was not doing too bad but noted that since June 2014: oil prices fell 66.8% from \$114/barrel recorded in June 2014, to \$38.0 by December 2015. Prices have fallen even further in 2016, to \$31.4 as at 22nd February, 2016 as the world sees a global glut in oil supply and slowing demand especially in emerging countries. While the price level itself is a problem, a bigger challenge lies with oil price volatility. The authors pointed to the imbalances and strains that were beginning to appear in the economy stemming from the gradual decline in the price of our country's main foreign exchange earner, while observing that very few could have anticipated the extent and severity of the economic and financial storm that has subsequently enveloped markets. Despite the unprecedented number and scale of the policy intervention measures introduced, systemic pressures have yet to fully abate. Confidence in the economy and the financial markets in particular is yet to return fully. It would appear that we are entering into a period of uncertainty in the context of changing economic and financial

market paradigms. Economic growth rates have slowed from a position where Nigeria was one of the fastest growing economies in the world.

Table 2: Growth in selected macroeconomic variables (2010-2016)

	2010	2011	2012	2013	2014	2015	2016
Oil revenue	5396091	8878970	8025953	6809231	6793820	3830096	2693907
% growth	69.05%	64.54%	-9.61%	-15.16%	-0.23%	43.62%	29.66%
Nonoil revenue	1907580	2237880	2628780	2950560	3275030	3082410	2985126
% growth	15.43%	17.32%	17.47%	12.24%	11.00%	-5.88%	-3.16%
Expenditure	4194577	4712062	4605320	5185318	4587385	4988864	5160736
% growth	21.34%	12.34%	-2.27%	12.59%	-11.53%	8.75%	3.45%
GDP	54204795	63258579	71186535	80222128	89043615	94144960	101489492.20
%	118.62%	16.70%	12.53%	12.69%	11.00%	5.73%	7.80%
Exchange rate	150.2980	153.8616	157.4994	157.3112	158.5526	193.2792	253.4923
% growth	0.95%	2.37%	2.36%	-0.12%	0.79%	21.90%	31.15%
Inflation	13.720	10.800	12.200	7.960	7.980	9.550	18.550
% growth	9.38%	-21.28%	12.96%	-34.75%	0.25%	19.67%	94.24%

Source: Central Bank of Nigeria Statistical Bulletin 2016

This is corroborated by table 2 which showed the fall in oil revenue from 43.62% in 2015 to 29.66% an almost 60% fall. Table 2 shows that the government expenditure contracted by from 8.75% to 3.45%, an approximate 150% fall which is enough to set a recession into motion. Economic recession leads to contractionary effects on aggregate demand and supply which results in volatile shocks in economic activities. The outcome further leads to scarcity of foreign exchange, few money supply, reduced income, decreased finances available to households and businesses, weak purchasing power, reduced consumer spending and decrease in sales of goods and services. The purchase of goods and services by individuals, households and firms has drastically reduced as a result of the economic recession. There was also high rate of inflation (see table 2) attributable to hike in pump price of petroleum, low domestic production capacity, dependence on imports, a weak Naira, scarcity of foreign exchange and high cost of doing business in Nigeria, high interest rates, poor electricity supply, lack of portable water, high cost of transportation and poor state of aggregate infrastructure. Statistical overview of growth rates in major sectors of the Nigerian economy show that they are either slow or negative sectoral growth rates.

Business activities was at low ebb resulting in high rate of jobs losses and increase in unemployment rate. The reduced employment was mainly due to decreased sales of goods and services by business owners, companies, street vendors, farmers, shop owners, retailers and wholesalers. The aggregate spending power also sharply declined following loss of income as a result of the loss of jobs. Moreover,

the cost of living also increased astronomically with food stuffs at high prices, high cost of transportation, high rents thus leading to sharp decline in savings and investment. The financial market also witnessed a decline as the stock market activities fell since investors pull out their funds from the stock market due to high risks and uncertainties. There is also increase in the crime rates as life gets harder for a greater number of the population (the poor), living conditions are getting worse, crime rates have escalated; increase in robberies, petty stealing, street hawking, kidnapping, child trafficking, fraudulent schemes and other financial crimes. The aggregate poverty incidence continues to increase. There is budget deficit in government spending. The national and state budgets are experiencing spending difficulties due to shortfalls in government revenues. The governments are borrowing as an option to cover for the fall in revenues. This has geometrically increased the debt burden of the federal and state governments.

2.3 Entrepreneurship

There is no generally acceptable definition of entrepreneurship as various groups and authors have varying opinions and views on the context of entrepreneurship. Afolabi (2015) elaborates the meaning of entrepreneurship as not synonymous with small business, however, see small firms as an outstanding vehicle for individuals to channel their entrepreneurial ambitions. Lumpkin and Dess (1996) succinctly see the small firm as an extension of the individual in charge. Entrepreneurship is thus not restricted to persons starting or operating an (innovative) small firm, rather it also involves enterprising individuals in large firms, the so-called 'intrapreneurs' or 'corporate entrepreneurs', undertake entrepreneurial actions as well. From the economist's view entrepreneurship is the combination of resources, labor, materials, and other assets such that their value is greater together than individually while from a management perspective, entrepreneurship entails the introduction of a change, an innovation, or a new order. However, as documented by Oteh (2009), entrepreneurship could involve process innovation, market innovation, product innovation, factor innovation, and even organizational innovation while both innovators and entrepreneurs can be engines of growth in a society since they invest in risky ventures, bring new products to the market, and adopt new production processes or improve existing processes. Entrepreneurship also involves the creation of new enterprises with the entrepreneur as the founder.

Earlier study by Kilby (1971) define entrepreneurship as the willingness and ability of an individual to seek out investment opportunities, establish and run an enterprise successfully. Hornby (1975) on his part defined entrepreneurship as the ability to organize a business undertaking and assume the risks for the sake of profit. It is also defined as the ability and willingness of a person to initiate, control and direct the processes of production of goods and services and bear the attendant risks thereof.

Tudor and Bisa (2016) see an entrepreneur as taking action towards initiating change, whether it is the initial decision to become an entrepreneur or one of many decisions following, change is a part of an entrepreneur's life. Entrepreneurs are also considered as social actors, influenced by the social, economic and political context, who tend to undertake concrete

actions in terms of initiating and performing activities related to new venture creation (Bayon, Vaillant and Lafuente, 2015; Uzunidis, Boutillier and Laperche, 2014). From the various definitions, it is safe to define entrepreneurship as the individual who takes up the responsibility of providing goods or services through a skilled effort to users of such goods and services. The entrepreneur must be able to understand what the society needs, use his/her skill to provide what the society needs in return for profit.

Okpara (2007) described entrepreneurs as the driving force of any nation as they are value adders and represent the wealth of a nation and its potentials to generate employment. He stressed that the entrepreneur may be a highly educated, trained, and skilled person or he/she may be an illiterate person possessing high business acumen, which others might be lacking. Okpara highlights the qualities of entrepreneur as follows:

- I. He/She is energetic, resourceful, and alert to new opportunities, able to adjust to changing conditions and willing to assume the risks in change and expansion.
- II. He/She introduces technological changes and improves the quality of his/her product;
- III. He/She expands the scale of operations and undertakes allied pursuits, and reinvests his/her profits.

2.4 Importance of Entrepreneurship

Tudor and Bisa (2016) observed that an entrepreneur usually starts as SMEs and thus confronted with issues such as lack of managerial and technical skills, organizational and cultural issues regarding venturing, customer involvement, external networking, research and development (R&D) outsourcing, and external participations, lower productivity, growth capacity and employment rate by their seventh year, more difficulties in accessing finance, less innovating capabilities comparative to larger enterprises, frequent lack of management and technical skills, unawareness of existing opportunities, discouraging public authorities' procedures etc. The authors stressed further that the ability of the entrepreneur to adapt helps them to decide to be self-employed in the first place, in spite of the risks, and helps them to overcome the challenges of their enterprise growth, as well as to transform the failure into an asset, through accumulated experience. Entrepreneurship can be an effective tool for combating unemployment, poverty and under-development in the developing nations and as a strategy for rapid economic development in both developed and developing nations. Entrepreneurs are driven by the desire to be their own bosses, do what they want to do, and turn passions into profit-making businesses and also initiates a new business in the face of risks and uncertainty for the purpose of satisfying human needs and making a profit (Durowoju, 2014). Durowoju (2014) stressed further that entrepreneurship by scanning the environment, identifying opportunities and threats, carves out a niche for himself by combining and utilising the necessary resources to capitalize on opportunities that has been identified.

Entrepreneurship is therefore a basic key for business growth as most business today grew out of the effort of one man with passion, the effort of one man who wants to make profit and who wants to innovate or create a new product. According to Schumpeter, capital and output growth in an economy depends significantly on the entrepreneur. The quality of performance of the entrepreneur determines whether capital would grow rapidly or slowly and whether the growth involves innovation where new products and production techniques are developed. The difference in economic growth rates of countries of the world is largely due to the quality of entrepreneurs in those countries. Ebiringa (2012) argued that production factors of land, labour and capital become dormant or indolent without the entrepreneur who organizes them for productive ventures. Entrepreneurial activities have been found to be capable of making positive impacts on the economy of a nation and the quality of life of the people (Adejumo, 2000). Agbonifoh, Ehiamentalor, Inegbenbor and Iyayi (1999) explains that entrepreneurship is an essential variable in any nation's economic growth and development. It is therefore true that the growth of a nation (country) depends on whether it has entrepreneurs and encourage entrepreneur and entrepreneurship successes depends largely on whether the human capital is being deliberately harnessed and nurtured to become entrepreneurially successful because entrepreneurs are born as well as made. Entrepreneurial activity and new firm formation are unquestionably considered engines of economic growth and innovation. As such, they are among the ultimate determinants of the large regional differences in economic performance. The factor of production that will make this possible is the entrepreneur who is regarded by the economist as a factor of production responsible for the creation of the enterprise that run the risky business for the purpose of profit making while labour receive wages, land receive rent and capital attract rent as the return for their usage however, the entrepreneur receive profit as their return, this the economist view of who an entrepreneur is. Economic growth rates are often attributed to the role of the duo of government and entrepreneurs which is complementary and not mutually exclusive. In Nigeria, like some other economies, the government helps to encourage entrepreneurship development (Ebiringa, 2012). The entrepreneur is therefore an important agent of innovation growth and technical progress. The development and utilization of their technical and commercial skills create growth potential in micro, small and medium business enterprises. The present day global economy is knowledge-driven operating on the pragmatic and innovative thoughts of the entrepreneur. Business set ups have become informal and oriented towards survival and self employment.

2.5 Entrepreneurship as Panacea for Economic Recession in Nigeria

The present data on Nigeria's GDP value shows an increase in the past three years, however, the actual experience states otherwise just as the rates of unemployment and inflation have been far greater. This means economic development has not actually been achieved as it were. Owing to lack of data, Afolabi (2015) points out that it was impossible to carry out empirical investigation to measure the level of entrepreneurship development in Nigeria. He however stressed that narrative textual was made possible to determine the role of entrepreneurship in solving the economic recession in Nigeria.

Although not all market sectors are experiencing change to the same extent, change management is a useful tool for all entrepreneurs in this complex dynamic of economic systems, where chaos and order are coexisting (Abraham, Rempel and Rogers, 2006). While “automotive, IT, telecom and utilities report above-average susceptibility to change” and use more frequently change management instruments, other market sectors are less open to organizational change management. Resistance to change management is reducing over time. Also, studies prove that change management is saving money, constitutes an important competitive advantage and that there is a high correlation between project’s success and change management effectiveness (Prosci, 2014).

Entrepreneurship plays an important role in its economic growth, contributing substantially to income, output and employment and even getting involved in solving social problems. In Nigeria, over 92% of existing companies are small and medium size enterprises (SMEs) and provide jobs for over 85% of the working population. This is happening even though entrepreneurs find themselves in a tough environment in Nigeria. Moreover, education does not offer the right foundation for an entrepreneurial career in Nigeria while difficult access to credits and markets, difficulty in transferring business, the fear of punitive sanctions in case of failure, and burdensome administrative procedures have also been on offer. Considering the accelerating rate of change, the present volatile environment determined by economic recession and SMEs important contribution to economic growth, in spite of the specific obstacles they are facing, entrepreneurship proves itself as being a critical skill for Nigeria's recovery.

There are so many factors as reasons why people go into business for themselves with the desire to create a new business as a major factor. Durowoju (2014) highlighted other factors to include independence, the desire to determine one’s own destiny, and the willingness to find and accept a challenge that, certainly play a part even though family background may also exert an influence as well. However, there must be some motivation to start a business such as leaving a paid employment where opportunities were not available to think and earn your own living, lost of jobs, having an idea for a new product or a new way to sell an existing product or the opportunity to invest into business may arise suddenly. In some people, the motivation to start a business whether small or medium develops slowly as they gain the knowledge and ability required for success as a business owner. Small businesses traditionally lead to increase of new jobs in Nigeria economy. By hiring a larger proportion of employees who are younger workers, older workers, women or workers who prefer to work part-time thereby contributing to solving unemployment problems. Small firms also provide a variety of goods and services to each other and much larger firms. Large firms generally buy raw materials from small businesses because it is less expensive, this eventually reflected in the price that consumers pay for their products. Nigeria is naturally endowed with entrepreneurship opportunities; however the realization of the full potential of these opportunities has been dampened by the adoption of inappropriate industrialization policies at different times (Ebiringa, 2012).

Nkechi, Ikechukwu and Okechukwu (2012) opined that Nigeria as a country has numerous business and investment potentials due to the abundant, vibrant and dynamic human and natural resources it possesses. Tapping these resources require the ability to identify potentially useful and economically viable fields of endeavours. Nigerians have made their marks in diverse fields such as science, technology, academics, business and entertainment. Thus, entrepreneurship activities and innovative ingenuity in Nigeria have developed enterprises in the following areas. Agricultural/agro-allied activities where there are foodstuffs, restaurants,

fast food vending etc. In the area of solid minerals, there are quarrying, germ stone cutting/polishing and crushing engineering.

In power and transport, there are power generations, Haulage business (cargo and passengers). In the area of information and telecom business, there are manufacturing and repairs of GSM accessories and the printing and selling of Recharge cards. In hospitality and tourism business, there are hotels, accommodation, resorts centres, film and home video production; in oil and gas business, there are construction and maintenance of pipelines, drilling, refining by products. In the area of environmental and waste management business, there is refuse collection/disposal, recycling, and drainage/sewage construction job. In engineering and fabrication work, there are machines and tools fabrications. There is also the building and construction, where there are plan and design services and material sourcing (Agbeze, 2012).

Neglect of agricultural activities such as farming has contributed to no small measure to Nigeria's unemployment rate. Farming in the 1960s and early 1970s was the major occupation that many Nigerians were engaged in particularly the youth. But with discovery of oil in the early 1970's farming was relegated to the background. Agriculture in Nigeria has not been given the recognition it deserves if it is to make significant contribution to sustainable development of Nigeria in terms of jobs creation and providing food in abundance to Nigerians. On this note, Senator Victor Egba observed that, "Agriculture has a lot of potentials that cannot only transform the national economy but also tremendously impact the personal lives of the farmers, including the youth (Daily Trust, 2013:30). Hence, poor agricultural policies meant to encourage youth to engage in farming have seriously contributed to the decay of agriculture in Nigeria that has made youth not to have encouragement to take farming as a reliable occupation (Dalhatu and Bagaji, 2014).

Nigeria was traditionally an agricultural country, providing the bulk of its own food needs and exporting a variety of agricultural goods, notably palm oil, cacao/cocoa, rubber, and groundnuts (peanuts). At this time, the place called Nigeria had entrepreneurs who had the entrepreneurial mind-set prevalent at the time. The peoples of Hausa, Ibo, Yoruba and Benin all had their own entrepreneurs, who were exposed to entrepreneurship opportunities outside their native areas. The Hausas had astute entrepreneurs who managed workers with skills in tanning, dyeing, weaving, and metalworking which were highly developed (Ebo 2012). The Ibos also specialized in buying and selling goods and have perfected their entrepreneurial expertise in inventory control, management and distribution – which up till today, has remained their prevalent way of entrepreneuring. The Yoruba are predominantly town dwellers who practiced small-scale, domestic agriculture and are well known as traders and craftspeople. Since the 13th century, Yoruba artists have been producing masterpieces of woodcarving and bronze casting. Like the Ibos, the finished products were traded on as business ventures and enterprises (Afolabi, 2015). The development of these various skills can serve as a means of overcoming not only the present recession but future recession. Investment in entrepreneurial

skill as specialized by the various regions in Nigeria can actually help promote nonoil economic activities in Nigeria.

Providing the platform for the Hausas to develop entrepreneur skill in animal and poultry can raise employment in the agroallied industries as well as the leather and cloth industries. Moreover, with Igbos and the South South specializing in farm produce such as palm and cassava, as well as trading, the opportunity to grow the food and cosmetic manufacturing industries is there. The same goes to the Yorubas which can provide skill in craft, production of cocoa and other natural resources endowed in the area. In short, the various regions in Nigeria are so blessed with natural resources that the need for importation of these resources shouldn't arise. Such resources when fully exploited can raise economic output, increase job employment opportunities, provide revenue for the government, raise the welfare of the citizens and reduce poverty.

In the early 2000s, entrepreneurship studies were introduced into the Nigerian educational system especially in higher institutions as a mandatory course. The Centre for Entrepreneurship Development (CED), which has the objective of teaching and encouraging students of higher institutions (especially in science, engineering and technological (SET)) to acquire entrepreneurial, innovative, and management skills, was established. The Centre's goal is to make the graduates self-employed, create job opportunities for others and to generate wealth (Thaddeus, 2012). He continued that entrepreneurship development in Nigeria became significant only after the Nigerian civil war. At the end of the war the 2nd National Development Plan focused on the development of the 3Rs objectives of Reconstruction, Re-development and Reconciliation. The activities in the plan challenged/tasked the ingenuity and inventive skill of the individuals.

Lasisi and Shodiya (2017) decried that as of 2011, the services sector is Nigeria's largest and fastest growing sector, accounting for 59% of GDP and 58% of employment. The authors noted that unlike most advanced economies and a few industrialized emerging economies where economic growth has led to a shift from agriculture to manufacturing, structural change in Nigeria has resulted in a shift from agriculture to the services sector. Trade accounts for 17% of GDP and 23% of employment and has recorded average real GDP growth rate of 5.48%, higher than the economy wide real GDP growth of 5.31% over the past four years. The current retail distribution range from the traditional street trading and open market, to neighborhood groceries and now westernized shopping malls. The potential of this sector on the back of favorable demographics continues to attract investments by global consumer goods companies and retailers.

Table 3: Growth in selected sectors of the economy (2010-2016)

	2010	2011	2012	2013	2014	2015	2016
Export	12011476	15236666	15139326	15262014	12960493	8845159	8835612
% growth	39.57%	26.85%	-0.64%	0.81%	-15.08%	-31.75%	-0.11%
Import	8163975	10995864	9766557	9439425	10538781	110776068	9480367
% growth	48.96%	34.69%	-11.18%	-3.35%	11.65%	5.10%	-14.41%
GDP	54204795	63258579	71186535	80222128	89043615	94144960	101489492.20
%	118.62%	16.70%	12.53%	12.69%	11.00%	5.73%	7.80%

Source: Central Bank of Nigeria Statistical Bulletin 2016

Table 3 shows that while import fell from 5.10% from 2015 to -14.41% in 2016, export fell by more 0.11% in 2016 as against 31.75% in the previous. This goes to show that small and medium scale businesses in Nigeria can be a source of overcoming recession if actually given adequate attention. The table also shows that despite the recession, GDP grew from 5.73% in 2015 to 7.80% in 2016. Looking at table 2, oil revenue fell from 43.62% in 2015 to 29.66% in 2016 while nonoil revenue fell from -5.88% in 2015 to -3.16% in 2016 which shows that the nonoil sector dominated by small and medium scale enterprises can be relied upon during recession. This supports the findings made by Teru (2017) in her investigation that the role by the entrepreneurship in the Nigerian society create employment, provide goods and services, generate revenue to the government, utilize available resources both human and material and reduces the level of poverty. Abdullahi (2009) also assert that entrepreneurship contribute more to income earning, embarking on entrepreneurship afford people to earn good income to do well and had reduced persons below the poverty line. Ahiauzu (2010) assert that there is a positive relationship between entrepreneurship and economic growth while Henderson (2007) explained that entrepreneurship is increasingly being recognized as a primary engine of economic growth. 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 Economic Monitor indicates that nations with higher levels of entrepreneurial activity enjoy strong economic growth. In short, entrepreneurs are the link between new ideas and economic growth.

2.6 Promoting Entrepreneurship in Nigeria

Entrepreneurship can be used to overcome recession in Nigeria. The growing rate as well as fall in some business ventures has provided the need to promote entrepreneurship in Nigeria. The fact that over a 1000 business ventures have collapse in the past two decades inclusive with medium and big scale companies such as Dunlop, Limca, and the poor performance of Peugeot has necessitated promotion of entrepreneurship in Nigeria. One of the most pressing

challenges confronting Nigeria's is the limited availability of sector-specific skills and the need to develop human capital by establishing a base of capable professionals and entrepreneurs. Nweze, Okolie, and Ituma (2014) called for the need to improve on the present quality of curriculum delivery in the entrepreneurial development studies in Nigerian Institutions of higher learning and an appreciable rise in the level of funding of entrepreneurial development studies by the various tiers of government. According to Fasehun (2013), entrepreneurship development programmes facilitate development of human resources for self-employment by setting up small scale industries and the quality of performance of the entrepreneur determines whether resources would grow rapidly or slowly and whether the growth involves novelty where new products and production techniques are developed. The difference in economic growth rates of countries of the world and the speed of overcoming recession as witnessed in countries such as United States of America is largely due to the quality of entrepreneurs in these countries. Production factors of land, labour and capital are said to be dormant or indolent without the entrepreneur who organize them for productive ventures. Baldwin (2002) pointed that entrepreneurial skills students can acquire during training to enable them to be self-reliant include marketing skills, financial resources skills, self-motivation skills, time management skills, administrative skills, innovative skills, professional skills, practical skills etc.

Afolabi (2015) urged that a sustainable approach to poverty reduction is through encouraging youths, particularly those with identified entrepreneurial skills to go into private business particularly in science and technology because these have natural potentials for business development. As a result, there is need for reforms in the educational curriculum to prepare students for self-reliance. Studies by UNIDO-Nigeria (2012) show that Micro, Small and Medium Enterprises (MSMEs) has the propensity to drive the Nigerian Economy with the report showing that there are over 17 million MSMEs employing over 31 million Nigerians. There is no gainsaying the entrepreneurship account for over 80% of enterprises that employ about 75 % of the Nigeria's total workforce, and therefore formulating and effectively implementing entrepreneurship friendly policies represents innovative ways of building the capacity to engage in entrepreneurial activities and creating job opportunities thus, playing a central and invaluable role in helping Nigeria realize its quantity advantage. In addition, the 2012 Global Entrepreneurship Monitor (GEM) also identified Nigeria as one of the most entrepreneurial countries in the world as they showed that 35 out of every 100 Nigerians (over a third) are engaged in some kind of entrepreneurial activity or the other.

In the past forty years or so, the government had established various support institutions specially structured to provide succor and to assist SMEs to contend with some of the hurdles along their growth path. Some of these specialized institutions include the Nigerian Industrial Development Bank (NIDB), the Nigerian Bank for Commerce and Industry (NBCI), the National Economic Reconstruction Fund (NERFUND), the Nigerian Export-Import Bank (NEXIM), the National Directorate of Employment (NDE), Industrial Development Coordinating Centre (IDCC), Peoples Bank, Community Banks, Construction Bank, Family Economic Advancement

Programme (FEAP), State Ministries of Industry SME schemes, the Nigerian Agricultural and Cooperative Development Bank (NACDB),BOI (Bank of industry) etc (Nwachukwu, 2012). It is widely believed that entrepreneurship is beneficial for economic growth and development. Entrepreneurship has been remarkably resurgent over the past three decades in countries that achieved substantial poverty reduction (Naude, 2013). individually, ascertaining the link between the two concepts would not be unachievable.

2.7 Challenges of Entrepreneurship in Nigeria

Olowu (1983) cited in Bolawale & Ilesanmi (2014, p.134) argued that the major problem of SMEs consists of finance, organization and technology. The finance problem derives from the fact that the bulk of the funds available to it are originally from the owner of the enterprises. Babalola (1982) also cited in Bolawale & Ilesanmi (2014, p.134) suggested that if the small and medium scale enterprise could be given attention in an economy, it could play an important role in arresting the persistent decline in the value of enterprises. It could be counted upon for promoting stability and growth in GDP through the quick returns it generates. It has been observed that there were many bottlenecks in the growth and development of enterprises in Nigeria such as difficulties in local sourcing of raw materials, capital inadequacy, poor managerial and technical knowhow, as well as infrastructure deficiencies, the problem of long-term funds and working capital has pre-eminence. Some of the problems of SMEs in Nigeria to include:

a) Access to finance

Finances has become a major constraint to business development and entrepreneurs in Nigeria and most developing economies. Firms' perceptions of access to finance as a constraint had slightly worsened since the 2002 Investment Climate Assessment (ICA) survey 42.8%, as can be anticipated given the tightening in the credit environment. Access to finance was most severe in rural areas of Nigeria.

b) Cost of finance

In the last few months, more than ever since the year 2000 after universal banking, the Nigeria banking sector has been in the center of attention. Serious questions were also raised about the influence of the 2007 global economic crisis on the banking sector, and this question goes along with the question of the fate of the banks in Nigeria. Having a history of previous illiquidity, and because of rigorous prudential guidelines and monetary policy of the Central Bank of Nigeria , this phenomenon was something banks in Nigeria became aware of. As a result it can be said that times of cheap credits for entrepreneurs have passed. It is a fact that sources of capital and loans for banks are getting more costly as margins for deposit money banks have inevitably grew since the financial crises. Analyzing the characteristics of crediting arrangements (prices, conditions of installment, etc) for businesses in Nigeria, it can be deduced that credits are very expensive nowadays.

c) Electricity and Infrastructural Development

Lack of electricity is seen as a major obstacle in the Nigeria since most of the power cuts lasted for many hours or even days. However, the existing power shortage has changed this perspective. Poor access to infrastructure also affects a large percentage of the population. Only about one in every three households in rural areas has electricity and even when it is available, the supply of electricity is often unreliable. Forty per cent of electricity is generated privately and at a cost that is three times higher than electricity supplied from the grid. Fostering the private sector and entrepreneurship depends on a supportive business environment, yet Nigeria's business climate lags behind many countries in comparable positions. According to Teru (2015) the Nigeria's infrastructure can be deemed to be a nightmare to both entrepreneurs and the rest of the country's population, with the existing tremendously gone up cost of doing business due to the deteriorating infrastructures. The Doing Business Index ranked Nigeria an aggregate 125 out of the 183 economies assessed. Nigeria's rank for each of the ten sub-indices is as follows: Ease of Doing Business 125, Starting a Business 108, Dealing with Construction Permits 162, Employing Workers 37, Registering Property 178, Getting Credit 87, Protecting Investors 57, Paying Taxes 132, Trading Across Borders 146, Enforcing Contracts 94 and Closing a Business 94 (World Development Indicators, 2015).

d) Skills of workers

Most businesses, especially large ones, were constrained by this factor. According to the ICA report, the Productivity and Investment Climate Survey data show strong evidence that skill shortages significantly reduce both the absolute level and the growth rate of in-firm productivity. Eniola & Ektebang (2014) was quick to point to the fact that most entrepreneurs manages their business with the traditional approach that results in low performance in terms of productivity, low-quality products to small and local market. It is noted that use of a traditional approach by SMEs tend to have effect on productivity and, as a result, are weak in terms of competition. Eniola & Ektebang (2014) note that innovation doesn't come from a single person but comes from the business itself, thus innovation is there, but someone in collaboration with others has to bring it out. This can only happen when there is incentive support and freedom within and outside the firm for self-expression then, there is often a good will. Entrepreneurs take bold creative steps but situations encourage creativity. Creativity is, however, enhanced when people have some freedom, but not too much; high internal commitment to the task; but not too high a commitment; high proportion of intense rewards, but some extrinsic rewards as well; some competition but not winnertake- all competition. Entrepreneurial activity depends on the process of innovation following creativity, not on creativity alone.

e) Tax administration and tax rate

The various tax regimes of local, state and federal government tends to affect entrepreneur development in Nigeria. Teru (2015) posit that entrepreneurs in a country have a responsibility of funding the government through paying taxes, however most of the taxes charged on

entrepreneurs are not lawful and have effect on increasing cost of doing business. According to Fagge & Zubairu (2014), the allocative losses involved affect smaller and younger businesses more than others. On average, businesses held back by this problem are slower to grow and their annual job creation rates are lower by about a third. Most of the small and medium scale enterprises complains of high rate of tax imposes on them which slower their rate of growth and employment in the country, as government increases tax every year on their little earn profit.

f) Competition From The Informal Sector

Fagge & Zubairu (2014), opined that this includes both unfair competition and competition from illegally-traded products including smuggled products, unregistered traders and formal firms (avoiding taxes).

g) Standard of Education

The Nigerian education sector has fallen drastically that it is a known saying that "most Nigerian graduates are unemployable". Since they can't be employed, then the same institution cannot be said to improve or sharp their skill for entrepreneurship. Teru (2015) assert that education is the key to knowledge and that it plays a strong role in farming the burgeoning entrepreneur and based on today's world, the entrepreneur require education that will empower him to meet the require quality.

h) Poor Business Perception by Entrepreneurs

Most entrepreneurs in Nigeria lack idea and innovative skills. Some simply go into business based on what they see others doing. Innovative entrepreneurship requires doing something different from what others are doing even if the products and services are the same. A look at Innoson Motors shows an idea for vehicles worthy of Nigeria environment while makers of FAN AFRIK produced fans that last long in the Nigerian weather. These are innovations from one person's idea in collaboration with others for execution. Teru (2015) observed that Nigeria the face of the global economic crisis and its energy crisis requires graduates who will be job "creators" and not job "seekers".

i) Government Policies

When any government points out grave obligation to the sustainable growth of the SME subsector, the economy of that given government essentially witnesses pregnant transformation and prosperity. Unfortunately, Motilewa, Ogbari, & Aka, (2015) lament that this goose that is laying these fantastic golden eggs has not received its prime of place. It is often relegated to the background in policy formulation by government, especially in the developing economies. Study by the National Planning Commission and NISER (2003) on the relationship between Production and Employment in Nigeria reveals that many government policies have not solved unemployment issues in Nigeria. The study specifically shows that government policies increase the cost function of many enterprises, and also increases import dependence of production activities in Nigeria on outside countries. Thus, the policies failed to address the unemployment issues it was meant for.

Conclusion

Entrepreneurship is critical for the survival of Nigeria's economic future. The present recession has served as an eye opener into the diversification of the Nigerian economy from mono-economic culture to diverse economy. Promoting entrepreneurship skill will serve as a means of fast recovery from recession taking a cue from the USA in its recent recovery from recession that was fast tracked by policies that promoted entrepreneurship and business development. From studies reviewed, entrepreneurship entails identifying, utilizing and maximizing profitable business opportunities in a sustainable manner that can foster the economic growth and development of a community or nation. Business entrepreneurship usually results in flourishing micro, small and medium enterprises (MSMEs) which generates gainful employment, creates wealth and consequently grows the economy. Nevertheless, government policies and the prevailing business environment, particularly the uncontrollable factors can impede the significant impact of entrepreneurship on economic growth/development as observed by this paper. The present economic situation which has seen exchange rate value doubled in the last two years, oil price fallen, militancy and terrorist activities affected revenue and government expenditure, low economic output, high cost of living, high inflation rate, persistent budget deficit, etc have called for the need to pay attention to entrepreneurship as a panacea for sustainable development and speedy economic recovery.

The government, higher institutions, private led sectors, and individuals all have great role to play at ensuring entrepreneurship development in Nigeria. Government must first provide an enabling environment for entrepreneurship to display their skill and contribute to business growth and development. Several authors have recommended infrastructural development and other policy framework for the government, however, it is imperative that government evaluates most recommends, assess the feasible ones and implement them.

Institutions should promote entrepreneurship in their curriculum. Entrepreneurship training and development should start from the student level especially from secondary since there is high rate of drop out after secondary studies in Nigeria. There should be political goodwill by governments in funding, implementing and sustaining entrepreneurship training in Nigerian post primary schools and higher institutions. Private institutions should increase campaign on entrepreneurship training and development for the society while also highlighting the benefits. Such programme should be made cheap to ensure massive participation and access.

Governors and local government chairmen should invest entrepreneurship vis-à-vis their natural endowed resources. This will promote skill development, regional output and lower dependence on federal allocation.

References

Abdullahi S. (2009). The transformation from entrepreneurship to technology entrepreneurship development in Malaysia. *J. Chinese Entrep.*1(3):240 -247.

- Abraham, C.L., Rempel, E.L., Rogers, C. (2006). Complex economic dynamics: Chaotic saddle, crisis and intermittency. *Chaos, Solitons & Fractals*, 29(5), 1194-1218.
- Agbeze, C. (2012). Entrepreneurship: The need to create wealth.... Why not now. *Ohafia Today*, 2 (32), 7-12.
- Adejumo, G. (2001). Indigenous entrepreneurship development in Nigeria: Characteristics, problems and prospects. *Advances in Management: Journal of Department of Business Administration, University of Ilorin, Ilorin Nigeria*, 2(1): 112-122.
- Afolabi, A. (2015). The effect of entrepreneurship on economy growth and development in Nigeria. *International Journal of Development and Economic Sustainability*, 3 (2), 49-65.
- Agbonifoh B.A, Ehiamentalor E.T, Inegbenebor A.U and Iyayi F.I (1999). *The Business Enterprise in Nigeria*. Lagos: Longman Nigeria Plc.
- Agri, E.M., Mailafia, D. and Umejiaku, R.I. (2017). Impact of Economic Recession on Macroeconomic Stability and Sustainable Development in Nigeria. *Science Journal of Economics*, 2017 (130), 1-12.
- Ahiauza, A. (2010). Entrepreneurship and economic development in Nigeria: The way forward. In A. Ahmed and S. Nwankwo (Eds.). *Achieving sustainable development in Africa* (pp. 278-296). London: WASD.
- Baldwin, F. D. (2002). Teaching Entrepreneurship Skills to Youth. *Journal of Business Venturing* 16 (2), 345-355. Columbia Encyclopedia (6th Edition) Columbia University press.
- Bauer. A. (2009). The Social Impacts of the Global Financial Crisis on the Poor and Vulnerable People in Asia. Paper Present during the Policy Forum on Labor Market Policy. Bonn, Germany, May 6.
- Baumol, W.J. (2014). Small entrepreneurial firms and recession-stimulated growth. In 20 years of Entrepreneurship Research- From small business dynamics to entrepreneurial growth and societal prosperity Swedish Entrepreneurship Forum 2014. ISBN: 91-89301-56-0. Pontus Braunerhjelm (Ed.) TMG Tabergs.
- Bayon, M. C. Vaillant, Y., and Lafuente, E. (2015). Antecedents of perceived entrepreneurial ability in Catalonia: the individual and entrepreneurial context. *Journal of Global Entrepreneurship Research*, 5 (3).

- Bolawale, K.E. & Ilesanmi, A.O. (2014). Determinants of factors influencing capacity of small and medium enterprises (SMEs) in employment creation in Lagos State, Nigeria. *International Journal of Financial Research*, 5 (2), 133-141.
- Central Bank of Nigeria (Various issues). CBN annual report and statement of account. Retrieved from www.cenbank.org
- Central Bank of Nigeria (2011). SME finance. Retrieved from www.cenbank.org
- Chinguwo.P. and Blewit.J. (2012). The Global Financial Crisis, Working People and Sustainable Development. A Schumacher Institute Challenge Paper.
- Daily Trust (2013). Senator urges youth to embrace agriculture. *Daily trust*, September 12th.
- Dalhatu, D.D. & Bagaji, A.S.Y. (2014). Implications of unemployment on Nigeria's sustainable development. *International Journal of Public Administration and Management Research (IJPAMR)*, 2 (2), 56-65.
- Diji, C. J. (2017). *Challenges of Economic Recession in Developing Countries*. Lead paper at the International Conference on African Political Economy and Development Strategies. Theme: Challenges of Recession in Developing Countries organized by The Institute for Policy review and Development Strategies. 22nd -23rd February, 2017. In Sokoto State University, Sokoto.
- Durowoju, Stella Toyosi (2014). Roles of entrepreneurship in small and medium enterprises development in Nigeria. *Review of Public Administration and Management*, 3 (5), 11-21.
- Ebiringa, T. (2012). Perspectives: Entrepreneurship development and growth of enterprises in Nigeria. *Entrepreneurial Practice Review*. 2(2):31-35.
- Ebo, N. (2012). History of Entrepreneurship in Nigeria. An Articles of Niger Reporters. Retrieved on from <http://www.nigerreporters.com/history-of-entrepreneurship-in-nigeria/>.
- Ekpenyong D. B. & Nyong, M.O. (1992). Small and medium-scale enterprises in Nigeria: Their characteristics, problems and sources of finance. *African Economic Research Consortium Research Paper* 16, Nairobi, December
- Eniola, A.A. & Ektebang, H. (2014). SME firms performance in Nigeria: Competitive advantage and its impact. *International Journal of Research Studies in Management*, 3 (2), 75-86.
- Fagge, A.M. & Zubairu, M.A. (2014). Private sector and youth employment generation in Nigeria: A review. *International Journal of Business & Law Research*, 2 (3), 45-56.

- Fano, E. (1987). Technical Progress as a Destabilizing Factor and as an Agent of Recovery in the United States between the Two World Wars. *History and Technology*, 3, 327-360.
- Fasehun, o. O. (2013). Technical manpower and entrepreneurship in a developing economy. *Technology Education Journal*, 9 (1) 34-36
- Field, A. J. (2003). The most progressive decade of the Century. *American Economic Review*, 93, (4), 1399-1413.
- Henderson, J. (2007). Understanding rural entrepreneurs at the country level: Data challenges. Paper presented at the Frameworks for Entrepreneurship Research in Food, Agriculture, and Rural Development Workshop, Kansas City, October 18.
- Hornby, A. S. (1995). *Entrepreneurship*. London: Oxford University Press.
- Kilby, P. (1988). Breaking the entrepreneurial bottleneck in less developing countries: Is there a useful role for government. *Journal of Development Planning*. No. 18.
- Lasisi, J. O. and Shodiya, O. A. (2017). Business development and economic recession in Nigeria: Lessons and the way forward. *The Business and Management Review*, 8 (4), 300-309.
- Lumpkin, G T & G G Dess. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review*, 21(1): 135-72.
- Mailafia, D.I. (2016). The Structural Economic Dimensions of Unemployment: Associated Factors and Imperatives for Sustainable Development in Nigeria. *Being Inaugural Lecture, University of Jos*.
- Motilewa, B. D., Ogbari, M. & Aka, D. O. (2015). A review of the impacts of SMEs as social agents of economic liberations in developing economies. *International Review of Management and Business Research*, 4 (3), 903-914.
- Muritala, T. A., Awolaja A. M. & Bako Y. A. (2012). Impact of small and medium enterprises on economic growth and development. *American Journal of Business and Management*, 1 (1), 18-22.
- Naude, W. (2013). Entrepreneurship and economic development: Theory, evidence and policy. Discussion Paper. Institute for the Study of Labor, Germany.
- Nkechi, A. , Ikechukwu, E. & Okechukwu, U. F. (2012). Entrepreneurship development and employment generation in Nigeria: Problems and prospects. *Universal Journal of Education and General Studies*, 1 (4), 88-102.

- Nwachukwu, A. C. (2012). The role of entrepreneurship in economic development: The Nigerian perspective. *European Journal of Business and Management*, 8 (4), 95-105.
- Nweze, T., Okolie, U.C., and Ituma, A. (2014). Entrepreneurship training in global economic crisis: The Nigerian experience. *IOSR Journal of Business and Management*, 16 (8), 57-61
- Okpara, F.O. (2007). The value of creativity and innovation in entrepreneurship. *Journal of Asia Entrepreneurship and Sustainability*, 3 (2), 1-14.
- Onwuchekwa, A. K. (2013). The place of technical and vocational education in this time of global economic crisis. *Technology Education Journal*, 9 (1) 110-113
- Oteh, A. (2009). The role of entrepreneurship in transforming the Nigerian economy. Paper presented Seventh Convocation Lecture Igbinedion University, Okada, Edo State 4th December 2009
- Prosci (2014). Best practices in change management. Retrieved from <http://offers.prosci.com/research/Prosci-2014-Best-Practices-Executive-Overview.pdf> (Accessed on August 4, 2015)
- Salazar- Xirinachs, J., M. (2009). The Impact of the Global Financial and Economic Crisis on Developing Countries in Particular, Africa and the Prospects for Attaining MDGs. Retrieved from <html:file//Economy%20meltdown12.mhtml>. 30th October, 2013.
- Schumpeter, J A. (1934). *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle*. Cambridge, MA.: Harvard University Press.
- Stangler, D. (2009). *The Economic Future Just Happened*. Kansas City: Ewing Marion Kauffman Foundation.
- Teru, S.P. (2015). Evaluation of the impact of entrepreneurship on Nigerian economic development (A case study of Jalingo Local Government Area of Taraba State, Nigeria). *Pearl Journal of Management, Social Science and Humanities*, 1 (4), 69-77.
- Thaddeus, E. (2012). Perspectives: Entrepreneurship development & growth of enterprises in Nigeria. *Entrepreneurial Practice Review*, Vol 2, Issue 2. Page 31-35
- Todaro, M. (1997). *Economic development*. 6th ed. Harlow: Longman Publishers.
- Tudor, L. and Bisa, C. (2016). The effects of the economic recession on Romanian entrepreneurship: A change management perspective. *Journal of Entrepreneurship: Research & Practice*, 2016(2016),1-13.

United Nations Report (2011). "Entrepreneurs and economic development". In *Economic Development*, United Nations University online publication. Retrieved on September, 2, 2014 from <http://unu.edu/publications/articles/are-entrepreneurial-societies-also-happier.html>.

Uzonwanne, M. C. (2015). Deposit money banks and financing of small and medium scale enterprises in Nigeria. *Journal of Economics and Sustainable Development*, 6 (8), 185-195.

Uzunidis, D., Boutillier, S., Laperche, B. (2014). The entrepreneur's 'resource potential' and the organic square of entrepreneurship: definition and application to the French case. *Journal of Innovation and Entrepreneurship*, 3:1. Retrieved from <http://www.innovationentrepreneurship.com/content/pdf/2192-5372-3-1.pdf>

World Development Indicators. 2015 Report.