

The Need for Entrepreneurship Development in a Depressed Economy (A Study of Nigeria Association of Small-Scale Industries (NASSI) Kwara State Chapter)

¹**SHITTU, Abdulsalam Abdulwahab**

+2348034534652 | Business Administration Department, The Federal Polytechnic Offa, Kwara State

²**AZEEZ, Oladimeji Fatai**

+2348063736133 | Business Administration Department, The Federal Polytechnic Offa, Kwara State

³**AHMED MOHAMMED, T. Alhassan**

+2348036996557 | Business Administration Department, The Federal Polytechnic Offa, Kwara State

Corresponding email: abdulsalamshittu@gmail.com

Abstract: *The Need for Entrepreneurship Development in a Depressed Economic, Case of the Nigeria Association of Small-Scale Industries (NSSI), Kwara State chapter," according to this study was designed to measure the impact of entrepreneurship development on Kwara State's and Nigeria's overall economic growth. The impact of entrepreneurial development on the economy was highlighted in the literature review. The key objectives are to determine the significance of entrepreneurial development, determine the role of entrepreneurship in economic development, and investigate how entrepreneurship influences economic growth. The study employed a descriptive survey design, with 350 registered entrepreneurs from the NSSI Kwara State chapter serving as the study population. SPSS was used to examine the data collected. The study discovered that entrepreneurial activities create job opportunities, which improve people's living standards, and so concluded that the value of entrepreneurial activities in economic development cannot be overstated because it improves people's socio-economic well-being. According to the report, the government should implement programs and policies that encourage entrepreneurship in Kwara State and Nigeria.*

Keywords: *Entrepreneurship Development, Depressed Economic, Growth, Entrepreneurs, Programmes*

1. INTRODUCTION

Nigeria's economy, like that of other emerging countries, was badly harmed in 2015 by the global financial crisis. Almost all economic indexes were badly impacted, and growth slowed significantly. The per capita income and the Gross Domestic Product both dropped significantly (GDP). GDP has been reduced by half, from 578 billion to 290 billion dollars, while per capita income has decreased from 3,100 to 1,500 dollars (Adigun, Anumihe, Sanyaolu, Ebije, and Ojo, 2016). This situation has prompted calls for economic stimulus in the face of present financial difficulty, which has been exacerbated by the drop in crude oil prices. The economy has been under strain since the recent recession, including deflation and rapid decline of economic systems, large reductions in spending, and increased unemployment. In these circumstances, governments were forced to take emergency steps to aid in economic recovery. As a result, some

economies recognized that the business climate need assistance to boost productivity and economic development, and concentrated on encouraging entrepreneurship to create jobs, improving access to finance, and expanding educational opportunities (Tende, 2014).

Entrepreneurship is a watershed moment for wealth creation and socioeconomic development since it significantly improves the quality of life of people, sectors, and the overall economy (Ababtain and Akinwale, 2019). Entrepreneurs have a significant role in the development of new economic activities through innovation, which helps society generate income, jobs, and growth (Mahmud *et al.* 2019). With the advent of endogenous growth models, entrepreneurship has emerged as one of the most important factors determining economic development patterns. Economic development is considered as a long upward trend in a country's real per capita income. The function of the entrepreneur in economic development is essential. In the process of industrialization and economic expansion, entrepreneurs' function as catalysts. Entrepreneurs must put scientific advancements to practical use in order for economic development to occur (Thaddeus, 2012).

In changing economies, entrepreneurship is one of the best ways to get out of the slump. Beginning with the 2007/2008 academic year, the Federal Ministry of Education mandated that entrepreneurial studies be included in the curricula of higher education institutions (Gabadeen & Raimi, 2012). Nigeria has a plethora of entrepreneurship prospects; yet, inadequate industrialization policies have prevented the full realization of these opportunities at various times. Several policy interventions aimed at stimulating entrepreneurship development through the promotion of small and medium-sized enterprises based on technology transfer strategies have failed to produce the desired results, with most indigenous entrepreneurs becoming distributors of imported goods rather than developing in-country entrepreneurial capacity for manufacturing, mechanized agriculture, and expert services (Thaddeus, 2012).

Objectives of the Study

The general objective of the study is to determine the need for Entrepreneurship development in a depressed economic with a focus on Nigeria Association of Small-Scale Industries (NASSI) Kwara state chapter. Specifically, the other objectives are:

- i. To identify the importance of entrepreneurial development
- ii. To figure out what function entrepreneurship plays in economic development.
- iii. To explore how entrepreneurship affects economic growth

II. REVIEW OF RELATED LITERATURE

CONCEPT OF ENTREPRENEURSHIP

According to Kpelai (2013), entrepreneurship is the process of starting and running a new enterprise or adding value to an existing one. In their study, Bawa, Idris, Idris, and Leonard (2017) used a similar definition. According to them, entrepreneurship is the process of identifying and exploiting possibilities. Traders and merchants were the pioneers of entrepreneurship. Around 1700 B.C., natives in New Guinea exchanged a black volcanic glass used to produce hunting arrowheads for other items, which is the first recorded instance of humans trading (Gabadeen, & Raimi, 2012). The concept of entrepreneurship is illusive, difficult to define, and has a variety of connotations depending on the context in which it is used. Initially, entrepreneurship began because individuals created more things than they need, forcing them to trade surpluses. A farmer, for example, began selling his farm produce in exchange for meat

from a hunter. Blacksmith produces more hoes than he requires, he exchanges the surplus with what he does not possess but need; for example, if he requires yams or goat, he will seek out someone who requires his products to exchange with (Ezeibe, *et al.*, 2013).

The term "entrepreneurship" dates back to the Middle Ages, when a "entrepreneur" was simply someone who put all of his resources into activities like building and construction. However, it wasn't until the 16th century that the term "business" became widely used, and the concept of a "entrepreneur" as someone in charge of a company organization gained traction (Morenikeji and Oluchukwu, 2012). In "New Venture Generation, Entrepreneurship for the Twenty-First Century," Jeffrey. A. Timmons states, "Entrepreneurship is a manner of thinking, reasoning, and behaving that is opportunity driven, holistic in approach, and leadership balanced for the purpose of value creation and capture." "Entrepreneurship produces value creation, enhancement, realization, and regeneration, not just for owners, but for all participants and stakeholders," he continues (Eriobunah & Nosakhare, 2013). The process starts with the development and/or recognition of possibilities, followed by the desire and initiative to take advantage of them. It necessitates a willingness to accept personal and financial risks, but in a calculated manner, in order to constantly change the odds of success, balancing risk and possible reward" (Gabadeen, & Raimi, 2012).

An entrepreneur is a person who is engaged in entrepreneurship. The word entrepreneur comes from the French word *entreprendre*, which means "to take on." As a result, an entrepreneur may be defined as a person who organizes, manages, and oversees an entrepreneurial enterprise (Eriobunah & Nosakhare, 2013). An entrepreneur is someone who combines new factors of production, such as new techniques for making certain items, finds new markets and sources of supply, and creates new organizational forms. An entrepreneur is a person who owns and operates a firm, takes risks, capitalizes on market possibilities, and eliminates market supply and demand imbalances (Ezeibe *et al.*, 2013).

The financial sector's ability and willingness to allow financial intermediation is part of what drives entrepreneurial growth. According to Okere, Njoku, and Nwosu (2020), the functionality and interplay of Small and Medium Enterprises (SME's) is critical to the development of any nation's economy. In any economy, there is clearly a strong correlation between financial deepening and entrepreneurial development. If it allows for the mobilization, allocation, and operation of financial resources, financial deepening aids rapid economic development. Economic growth is based on the concept that all planning, innovations, and battles to enhance human living conditions result in the mobilization of money resources (Eke, Okoye, and Evbuomwan, 2020).

THE CONCEPT OF NIGERIA ASSOCIATION OF SMALL-SCALE INDUSTRIES (NASSI).

The Nigerian Association of Small-Scale Industrialists (NASSI) was founded in 1978 and registered under the Land Perpetual Succession Act as a non – profit making and non – governmental organization. It has a National Secretariat, branches in all the states of the federation and the Abuja and Local Government Areas. The Nigerian Association of Small-Scale Industrialists (NASSI) aims to integrate the informal sector into the mainstream economy, through capacity building, training and exposition of the sector. NASSI organizes workshops, conferences, exhibitions, trade-fairs, study tours and provides advisory services to its members.

The mission statement of NASSI is to create wealth through the industry in an environment-friendly manner for self, the Nigerian workers and the Nation.

The aims and objective of the Nigerian Association of Small-Scale Industrialists are:

- 1) To establish and maintain an association for the exchange of ideas and techniques on issues relevant to the development of Small-Scale Industries.
- 2) To establish contact with the government, its institutions and other non-governmental organizations for the advancement and promotion of the small industries.
- 3) To contact, consult, confer and cooperate with foreign agencies, institutions and organizations within and outside Nigeria for the purpose of enhancing the growth and development of small-scale industries in Nigeria.
- 4) To develop a computer-based information and documentation centre for accessing reliable economic data for the overall development of the small-scale industries.
- 5) To source, provide and facilitate credit delivery to small scale industries as well as offer library services for SMEs.

ENTREPRENEURSHIP'S IMPORTANCE IN ECONOMIC DEVELOPMENT

Entrepreneurship's role in economic growth has received a lot of attention in the twenty-first century. Economists now recognize the long-term positive benefits of entrepreneur activities on societal growth and wealth, as well as a country's economy. Many obstacles to the economy's development can be overcome through entrepreneurship (Naude, 2013). This is due to the fact that entrepreneurs are one-of-a-kind individuals who have the bravery to face challenges and find innovative solutions to economic issues. Furthermore, they are the folks that wish to use their entrepreneurship to help others and have a positive impact on society (Eke, *et al.*, 2020). Entrepreneurship is commonly regarded as advantageous to economic development and prosperity. Over the last three decades, entrepreneurship has made a tremendous revival in nations that have significantly reduced poverty (Naude, 2013). The following are some of the ways that entrepreneurship has contributed to country's economy development.

Standard of Living Improvements

The improvement of the people's standard of living is a hallmark of the country's economic progress. Entrepreneurs play a critical role in raising people's living standards by implementing cutting-edge technologies in the mass manufacturing of a wide number of products and services at a lower cost (Eke, *et al.*, 2020). This allows consumers to purchase higher-quality things at lesser prices, so improving their living standards (Naude, 2013). Entrepreneurs create enterprises that eliminate shortages of critical resources while also introducing new commodities. The mass production of items and the small-scale production of artisans, among other things, assist to raise the living standards of the average person. These provide goods at lower prices and boost consumption diversity (Naude, 2013). Entrepreneurship, according to Barreto (2014), improves people's living conditions by providing jobs and wealth. They can afford basic necessities like housing, clothing, and food, as well as education and adequate health care, because they earn more money and have more discretionary income.

Poverty Reduction and Wealth Creation

Entrepreneurship encourages the balanced redistribution of wealth and revenue in the national interest to a greater number of people and geographical regions, benefiting a wider range of people. Entrepreneurial actions also produce other activities, creating a multiplier impact in the economy (Eke, *et al.*, 2020). According to Bougeoise (2012), one of the key

causes of poverty is unemployment, and since entrepreneurship is obsessed with job creation, job creation will lessen poverty. By empowering citizens and expanding their access to fundamental requirements of life, wealth would definitely lessen the incidence of poverty (food, clothing, shelter, security and education).

Improves the country's export performance

Entrepreneurship is a captivating activity and a commendable way to contribute to a country's economic prosperity. Entrepreneurship promotes creativity and unconventional thinking. It leads to the development of new and environmentally friendly products, industries, and fields. People interested in the entrepreneurship enterprise have vast horizons and a big vision for operating and providing services globally (Eke, *et al.*, 2020). The fascinating products and services that arise from entrepreneurship meet domestic requirements while also generating strong demand in foreign markets. Conducting overseas business helps a country's economy by providing foreign exchange (Eke, *et al.*, 2020). Entrepreneurs assist in the promotion of a country's foreign trade, which is a critical component of economic development. They produce goods and services on a large scale in order to generate a substantial amount of foreign exchange from export in order to cover import duties. As a result, export promotion and import substitution provide economic independence and progress (Naude, 2013).

Creates Employment Opportunities

Entrepreneurs provide direct employment to the unemployed, which is a persistent problem in developing countries. Many work chances are produced for others as entrepreneurs establish more and more units, both small and large-scale. As time passes, these businesses expand, creating direct and indirect job opportunities for many more people. In this way, entrepreneurs contribute significantly to the reduction of unemployment in the country, paving the way for the country's economic progress (Yusuf, & Albanawi, 2016).

Unemployment has been found to be negatively connected to new-firm starts, meaning that as new enterprises are founded and resource employment is generated, unemployment falls significantly. In a similar line, it was discovered that high unemployment in society is linked to a low level of entrepreneurial activity, i.e., when the tendency to start businesses is low, the rate of unemployment will be quite high. In any country, a low rate of entrepreneurship culture and skills may be a result of low economic growth, which reflects higher levels of unemployment (Osolor, 2016). Both directly and indirectly, entrepreneurs create jobs. Self-employment as an entrepreneur is the most direct path to an independent and respectable life. Indirectly, they provide jobs to millions of people by establishing large and small size company units. As a result, entrepreneurship aids in the reduction of the country's unemployment problem. Entrepreneurs, as opposed to job seekers, are job producers by nature. The simple translation is that when you become an entrepreneur, you eliminate one job seeker from the economy and then hire several others (Seth, 2015).

Entrepreneurship Promotes Social Innovation:

Innovation is especially crucial in closing the gap between limited items and demand for them, as well as making a beneficial impact on people's lives and producing fruitful consequences. Entrepreneurs disrupt or transform societal traditions or cultures, reducing reliance on outdated methods, institutions, and technologies. Entrepreneurs are the forerunners of new technologies and processes that, in turn, bring about societal transformations. These improvements are linked to a healthier lifestyle, more generous thinking, higher morale, and the best economic decisions, as well as social innovation (GEM, 2020).

SOME PROGRAMS INITIATED BY THE NIGERIA GOVERNMENT TO FOSTER ENTREPRENEURSHIP DEVELOPMENT IN THE COUNTRY

All the funding institutions, schemes and funds directed at the MSMEs in Nigeria, such as the Bank of Industry, the Bank of Agriculture, the Agricultural Credit Guarantee Scheme Fund, the Small and Medium Enterprises Credit Guarantee Scheme (SMECGS), etc., should be sustained, in order to improve the access of MSMEs to credit as it has been demonstrated that MSMEs access to funding is boosted by specific funds/schemes targeted at them (Evbuomwan, 2014). Nigerian governments have put in place policies and programs aiming at entrepreneurship development as a means of job creation, poverty reduction, and quick economic development. The following are the important programs:

Small and Medium Enterprises Development Agency of Nigeria (SMEDAN): The Small and Medium Enterprises Development Agency was established by the Small and Medium Enterprises Development Agency Act of 2003 with the mission of stimulating, monitoring, and coordinating the development of micro, small, and medium enterprises (MSMEs) in Nigeria by developing and articulating policies, programs, instruments, and support services for the MSMEs subsector. Because of a lack of understanding, SMEDAN has had little impact on the target audience thus far (SMEDAN, 2012).

Youth Enterprise with Innovation in Nigeria (YouWIN): This is one of the Federal Government of Nigeria's most recent initiatives targeted at fostering entrepreneurship in the country. It is characterized as an innovative business plan competition aimed at creating jobs in Nigeria by encouraging and helping prospective entrepreneurs to create and implement company concepts (YouWIN, 2013). Young people aged 18 to 45 compete for a prize of N1 million to N10 million to put their business ideas into action. In 2011, 1200 successful businesses competed in the first competition. The second solely included women, while the third would include both men and women entrepreneurs in Nigeria who are between the ages of 18 and 35. (YouWIN, 2013). This is the first time an effort has been made to identify entrepreneurial enterprises; however, the award's long-term viability is questioned due to the nature of the prize and its political overtone.

Establishment of Entrepreneurship Development Centres (EDCs): The National Entrepreneurship Development Centre was formed to provide institutional assistance for the development of entrepreneurship. Furthermore, entrepreneurial development centers have been developed in Nigerian higher institutions, and entrepreneurship is now a required course of study in Nigerian universities. The success of such academic programs, however, is limited by a gap between the centers and the industry sector, which should give students with practical training and experience.

FACTORS MILITATING AGAINST ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA

Nigeria as a growing economy is not exempted from the challenge's peculiar with growing economics as a nation. Consequently, entrepreneurs or small business are faced with daunting but surmountable challenges (Ihimemekpen, Cross Dale and Amaefula, 2015).

Inadequate working capital: Oduma (2012) asserted that capital availability is critical to the establishment and long-term viability of every business, regardless of its size, focus, or goal. Adequate funds are essential for any entrepreneur in Nigeria to establish a firm. It is difficult to start or maintain a firm when the required working capital is insufficient or unavailable. In terms

of lending facilities, the procedures for obtaining them are frequently stringent and reliant on the availability of collateral that the potential entrepreneur may not have. Again, the financial institutions exploited the applicant or borrowers by charging exorbitant interest rates (Oyelola, 2013).

Absence of infrastructural facilities: Certain basic infrastructures, such as good roads, good water supply, constant power, and unrestricted access to information and communication technology and other trade tools, are undeniably beneficial to the growth of the mind and body. It also boosts productivity and supports business ventures (Ihimemekpen, *et al.*, 2015). When these amenities are inadequate in a country, the economy's growth would be hampered. These fundamental facilities and working tools, as well as the enabling environment, are either absent or inoperable in Nigeria. This has caused countless hardships and frustrations for entrepreneurs. The power industry is an excellent example. Nigeria's electricity supply is epileptic business companies frequently use generator plants as an alternative source of power. This increases the cost of production, diminishing any profit or money an entrepreneur has set up for his company (Ihimemekpen, *et al.*, 2015).

Lack of adequate security: Nigeria, according to Ihimekpen et al, has a leaky security system that puts people's lives and property at risk. Some unhappy individuals have been bombing innocent citizens in the guise of religion and politics, which is one of the country's present security challenges. Kidnappings of foreigners and indigenous people for a large ransom are virtually becoming the norm (Oyelola, 2013). Theft, stealing, looting during political instability, and robbery in broad daylight are all common occurrences. No rational person, foreigner or citizen, would ever choose to invest in a dangerous country or environment (Oyelola *et al.*, 2013).

Government policies: Most of the time, the government comes up with policies that are not in the best interests of businesses. This could take the shape of restrictions or outright bans on certain important raw materials, the elimination of subsidies, tax increases, and so on. These rules have the potential to impact corporate operations (Ihimemekpen, *et al.*, 2015).

THEORETICAL FRAMEWORK

There are numerous theories that can be used to explain the nature, methods, manifestations, and variables of entrepreneurial development. The "Concentric Circles" of economic boom and depression form the "Social Climate," which dictates societal attitudes, support, and incentives for corporate endeavors, according to Schumpeter's 1934 theory.

Economic Theory of Entrepreneurship

Schumpeter developed the economic theory in the year 1934. Schumpeter's entrepreneurship appears to be a watershed moment in the history of entrepreneurship. For Schumpeter's entrepreneurship is more than just starting enterprises and running them well, which is certainly a static or stagnant view of entrepreneurship. The Theory of Economic Development, which inaugurated a new era of economic development through entrepreneurship, is the source of Schumpeter's theory. According to this, the free enterprise system is quite enterprising and dynamic, always conquering new business heights through new products and services (Ghannajeh *et al.*, 2015; Ahmed, 2016). Entrepreneurship is a source of innovation and serves as a growth engine. The theory looked into the links between the economy and entrepreneurship. "The innovation leader, the innovator, the developer, the promoter, the person who initiates and identifies technical advancements and succeeds in getting them introduced," said Schumpeter (Ghannajeh *et al.*, 2015). In business terminology, the innovator is the

entrepreneur, whose primary function is entrepreneurship, which is the source of all business inventions and improvements, as well as the primary source of economic progress. Thus, entrepreneur entrepreneurship innovations business and economic development are the order of economic development. 'Schumpeter's ideology is "innovate or perish." Profit is the reward for enterprise (Ahmed, 2016).

Innovation (s), which is defined as "the introduction of anything new-a new idea, method, or device," is at the heart of Schumpeterian entrepreneurship. Any company, region of the country, or country's economic development is dependent on innovation. As technology advances, the scales of old products and businesses shrink. Inventions and inventors are the foundations of any economic unit's future. Innovative genius is believed to be "1% inspiration and 99 percent perspiration," according to Thomas Edison (Hisrich *et al.*, 2019).

Economic Development Theories (Endogenous growth)

Paul Romer and Robert Lucas created endogenous growth models that put a higher focus on the existence of individual capacity. How personnel with more knowledge, education, and training can aid in the growth of innovation (Ihimepken *et al.*, 2015). They emphasize the need of governments actively supporting technology and innovation. Firms may have no motivation to invest in new technology, they argue, because they will struggle to prosper in competitive marketplaces, according to the free market classical approach. The theory focuses on improving both capital and labor productivity. According to this theory, increased labor productivity has growing returns rather than diminishing returns. They claim that, contrary to Solow's prediction, greater capital does not always imply lower returns (Naude, 2013). It is more complicated, according to them; it is dependent on the sort of capital investment. A knowledge-based economy places a greater emphasis on spillover benefits. The focus is on free markets, with less regulation and subsidies. The argument goes that economies must remain open to the forces of change. Enabling inefficient enterprises to fail, according to Joseph Schumpeter, was a necessary aspect of capitalism, allowing resources to migrate to more efficient routes (Ihimepken *et al.*, 2015).

III. METHODOLOGY

This study employed a descriptive survey research approach, with a structured questionnaire used to elicit information from the target respondents, who are registered entrepreneurs with the Nigeria Association of Small-Scale Industries (NASSI) in Kwara State. The study compiled and analyzed primary data. Because of the population characteristics and the representative nature of the sample of the population for the study, the survey research design selected becomes essential. According to the 2016 Survey report on registered members of the chapter by the then chairman Mr. Solomon Olawoyin, the population of registered entrepreneurs in Kwara State is projected to be 5,681. Simple random sampling was utilized as the sample technique.

The responders were chosen at random to ensure that everyone had an equal chance of being chosen. The replies came from various departments inside the company. It also cuts across the organization's hierarchy at all levels. The business owners were chosen at random from several categories. All of these people were chosen to ensure that all viewpoints were represented. However, because of the large number of company owners in the region. The Taro Yamane (1973) formula was used to calculate sample size from the community population. This formula was used to obtain a sample from respondents for the interview, with a confidence level of 95% and a 5% sampling error.

$$n = \frac{N}{1+N(e)^2}$$

Where n = desired sample size

N= Target population of the study

e= precision of sampling error (0.05)

$$n = \frac{5681}{1+568 (0.05)^2}$$

$$n = \frac{5681}{1+5681(0.0025)}$$

$$n = \frac{5681}{15.2025}$$

$$n = 373.68$$

$$n = 374$$

As a result, the sample size of 374 registered entrepreneurs in Kwara state was selected for the study. For this study, the questionnaire approach was employed to produce and gather data. There were two sections to the questionnaire (A and B). Section A focus on the general information of the respondents, while section B focus on the research questions, all items in Section B were arranged on a five-point Likert Scale of Strongly Agree, Agree, Neutral, Disagree, and Strongly Disagree respectively.

374 registered entrepreneurs in Kwara state were given the questionnaire to filled, only 350 questionnaires were filled properly and returned 24 questionnaires were not returned. The questionnaire was formulated using a Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1). To ensure a better understanding of the data, it will be presented as tables with rows and columns. Bivariate correlation approaches were used to analyze the data using the Statistical Package for Social Sciences (SPSS). The data analysis was done at a 95% confidence level.

IV. RESULTS

Table 1: Characteristics of Entrepreneurs

Characteristic	Frequency	Percentage
Nature of Business		
Food and Beverage	54	15.4
Information Technology	50	14.3
Photography	16	4.6
Real Estate	-	-
Trading	121	35.5
Consulting	11	3.1
Fashion	16	4.6

Engineering	21	6
Restaurants	23	6.6
Education	15	4.3
Manufacturing and Production	18	5.1
Others	5	1.4
Total	350	100

Number of Employees

1 – 5	291	83.1
6 – 10	52	14.9
11 – 20	7	2
21 – 30	-	-
Total	350	100

Years of Existence

5-10yrs	231	66
11-20yrs	106	30.3
21-30yrs	13	3.7
31yrs and above	-	-
Total	350	100

Source: Authors Field Work, 2022

Table 1 indicates the characteristics of the respondents, the nature of business revealed that trading is the most operated business in Kwara state with 121 respondents representing 35.5% of the respondents, Majority of the entrepreneurs (83.1%) had one to five employees, while the years of existence, 231 respondents representing 66% of the respondents are within 5-10years of existence.

Table 2: The Importance of Entrepreneurship Development

S/N	VARIABLES	\bar{x}	σ^2
1	Economic Growth is Boosted by Entrepreneurship	4.814	.180
2	Entrepreneurship fosters creativity.	4.800	.350
3	Entrepreneurship has the Potential to Promote Social Change	4.771	.177
4	Entrepreneurship encourages research and development.	4.228	1.638
5	Existing businesses are developed and improved through entrepreneurship.	4.756	.541

Source: SPSS output, 2022

The respondents were asked to rate how much they agreed with statements about the importance of entrepreneurship development. Positive averages ranging from 4.228 to 4.814 with a variance between 0.18 and 1.63 were found in the study of their responses. The statement "Economic Growth is Boosted by Entrepreneurship" had the highest mean (4.814), followed by "Entrepreneurship Fosters Creativity" (4.800), "Entrepreneurship has the Potential to Promote Social Change" (4.771), and "Existing Businesses are Developed and Improved by Entrepreneurship" (4.756). The least mean statement was "Entrepreneurship encourages research and development" (4.228).

Table 3: Roles of Entrepreneurships in Economic Development

S/N	VARIABLES	\bar{x}	σ^2
1	Entrepreneurs contribute to economic progress through developing new technologies, goods, and services.	4.914	.079
2	Entrepreneurial activity enhances firm and economy productivity.	4.771	.406
3	Entrepreneurial rivalry is forcing current businesses to become more competitive.	4.942	.140
4	By displacing established, dysfunctional firms, entrepreneurs speed structural change.	4.885	.445
5	In the short and long term, entrepreneurs create new job prospects.	5.000	.000

Source: SPSS output, 2022

The respondents were asked to rate how much they agreed with statements about the Roles of Entrepreneurships in Economic Development. Positive responses ranging from 4.771 to 5.000 with a variance between 0.000 and 0.445 were found in the study of their responses. The statement " In the short and long term, entrepreneurs create new job prospects" had the highest mean (5.000), followed by "Entrepreneurial rivalry is forcing current businesses to become more

competitive" (4.942), "Entrepreneurs contribute to economic progress through developing new technologies, goods, and services" (4.914), and "By displacing established, dysfunctional firms, entrepreneurs speed structural change" (4.885). The least mean statement was "Entrepreneurial activity enhances firm and economy productivity " (4.771).

Table4: Factors Militating Against Entrepreneurship Development

S/N	VARIABLES	\bar{x}	σ^2
1	Government policies	4.962	.105
2	Low Technological Capabilities	4.711	.458
3	Epileptic power supply	4.746	.609
4	Inadequate working capital	4.971	.280
5	Corruption	4.957	.041

Source: SPSS output, 2022

The respondents were asked to rate how much they agreed with statements about How entrepreneurship affects economic growth. Responses ranging from 4.711 to 4.971 with a variance between 0.041 and 0.609 were found in the study of their responses. The statement "Inadequate working capital" had the highest mean (4.971), followed by "Government policies" (4.962), "Corruption" (4.957), and "Epileptic power supply" (4.746). The least mean statement was "Low Technological Capabilities " (4.711).

V. DISCUSSION OF FINDINGS

From the study it was discovered that entrepreneurship development enhances economic growth and national development. Entrepreneurial activities have been discovered to create job opportunities, hence improving the standard of living of the people of Kwara State. To put it another way, entrepreneurship creates jobs. From several programs listed above concerning programs Nigeria Government implemented to enhance entrepreneurship development in the country, it is clear that Nigerian governments have consistently worked to promote entrepreneurship in the country. However, it is worrisome that, despite these efforts, the desired outcomes in terms of resolving the problems of mass unemployment, high poverty rates, and slow economic progress have remained elusive.

The high cost of doing business in Nigeria adds an economic dimension to the hurdles that new businesses face. High incorporation charges, legal and professional fees, business permits and licenses, and other start-up costs combine to place a tremendous burden on small firms that already face limited credit and high interest rates. Multiple taxes and levies in various forms imposed by the federal, state, and local governments act as militating factors for new small enterprises, whether entrepreneurial or not. Above all, corruption has posed a severe threat to the existence of enterprises in Nigeria in all of its forms. Nigeria is ranked 134th out of 178 economies in Transparency International's 2010 Corruption Perception Index. This equates to a score of 2.4 out of 10 (or 24 percent) (Economy Watch, 2010). Corrupt activities appear to pervade all aspects of our public life, from high-ranking officials collecting material incentives to dispense government-approved funding to micro, small, and medium-sized businesses, to office workers declaring files missing if they are not submitted with tips.

VI. CONCLUSION AND RECOMMENDATIONS

On the whole, entrepreneurship have been found to be a veritable source of economic employment. Entrepreneurship is a powerful tool that boosts economic growth instantly. The Importance and Benefits of Entrepreneurship in Economic Development are numerous. It brings new ideas and concepts of business that not only eliminate poverty but enable people to change their lives. It aids the government in developing an economy by availing taxes and foreign exchange. Understanding the relationship between entrepreneurship and economic growth can greatly help to make policies and their promotion globally.

If there will be no entrepreneurship it will be hard for countries to support their people and provide the products and services on such large scales. Moves by numerous Nigerian governments to foster entrepreneurship have not yielded the desired results throughout the years. One of the main reasons is that all small businesses are treated as entrepreneurial ventures, and regulations and programs are applied consistently. The second set of issues concerns economic, social, and political factors that contribute to an environment that is unfriendly to the growth of entrepreneurial firms and other small businesses.

Arising from this study, it is, therefore, recommended that:

- 1) Government should introduce programmes and policies that will promote entrepreneurship growth in Kwara State.
- 2) Adequate infrastructural facilities should be made available in the society, to encourage potential entrepreneurs to invest their resources.
- 3) Adequate security measures should be in place to ensure a smooth and enabling environment for business ventures.
- 4) Loan facilities should be provided for potential entrepreneurs willing to invest without stringent measures (collaterals) being attached to such loans and
- 5) There should be stability in the polity, sustenance of reliable and applicable government policies, while efforts should be made to curtail the high rate of corruption within the government circles in government business. Finally, tax relief should be extended to potential new entrepreneurs in the field as a source of motivation.

References

- Ababtain, A., & Akinwale, Y. (2019). The role of entrepreneurship education and university environment on entrepreneurial interest of MBA students in Saudi Arabia. *Journal of Economics and Sustainable Development*, 10(4), 45–56.
- Adigun, O., Anumihe, I., Sanyaolu, A., Ebije, N., Ojo, S. (2016). Economy in Deep Trouble – Soludo. The Daily Sun Newspaper.
- Ahmed, G. (2016). Innovation in Health Entrepreneurship: A Case Study of Yogi Entrepreneurship-Patanjali. Excel Publishers, 147-151.
- Bawa, I., A. M., Idris, A. J., Idris, and Leonard, A. O. (2017), Examining female entrepreneurship development in Nigeria: A pathway to sustainable development.
- Bougeoise, L. J (2012), strategy and Environment, A Conceptual Integration. *Academy of Management Journal*, 9: (2), 401-425.

- Eriobunah, E. C. and Nosakhare, M. E. (2013), Solutions to entrepreneurs' problems in Nigeria: A comparison with Sweden. M.Sc. Thesis. *School of Management, Blekinge Institute of Technology, Sweden*.
- Ezeibe, A. B. C., Diogu, G. O., Eze, J. U., Chiaha, G. U. and Nwokenna, E. N. (2013), Women Entrepreneurship as a Cutting Edge for Rural Development in Nigeria. *Developing Country Studies*, 3(5), 156-162.
- Evbuomwan, G. O. 2014. Effect of Institutional Financing on Micro, Small and Medium Enterprises in Nigeria. PhD. Thesis. Department of Agricultural Economics, University of Ibadan, Ibadan, Nigeria. Pp xiv +142.
- Gabadeen, W. O. & Raimi, L. (2012). 'Management of Entrepreneurship Education in Nigerian Higher Institutions: Issues, Challenges and Way Forward' *Abuja International Journal of Education and Management Sciences (ABIJEMS)*, 2, pp. 1-26.
- GEM. (2020). Global Entrepreneurship Monitor. Key indicators: Entrepreneurial behavior and attitudes. <http://gem-consortium.ns-client.xyz/wiki/1375>.
- Ghannajeh, A.M., AlShurideh, M., Zu'bi, M.F., Abuhamad, A., Rumman, G.A., Suifan, T., & Akhorshaideh, A. H.O. (2015). A qualitative analysis of product innovation in Jordan's pharmaceutical sector. *European Scientific Journal*, 11(4), 474-503.
- Hisrich, R., Peters, M., & Shepherd, D. (2019). *Entrepreneurship*, 11th edition, McGraw Hill, New York. 6-7.
- Ihimepken, F. A., Crossdale-Ovwido, J. and Amaefula, G. O. (2015), Acquisition of entrepreneurial skills through vocational and technical education for sustainable national development. *Journal of Vocational and Technical education*. 4(3), 88 – 96.
- Kiprop, J. G. (2013). The relationship between financial deepening and the growth of small and medium enterprises.
- Kpelai, S. T. (2013), The impact of women entrepreneurship on economic growth in Benue State-Nigeria. *Journal of Business and Management*, 13(1), 7-12.
- Mahmud, M., Akinwale, Y., Khan, R., & Alaraifi, A. (2019). Start-up techno entrepreneurship adaption: An intention-based assessment study of start-ups in Kingdom of Saudi Arabia. *In Proceedings of 27th Eurasia Business and Economic Society (EBES) conference held in Bali, Indonesia (pp. 316–326)*.
- Morenikeji, S.A. and Oluchukwu, N.B. (2012). Impact of Small and Medium Scale Enterprises In The Generation Of Employment In Lagos State. *Kuwait Chapter of Arabian Journal Of Business And Management Review*, 1(11), 107-132.
- Naude, W. (2013). "Entrepreneurship and Economic Development: Theory, Evidence and Policy". Discussion Paper. *Institute for the Study of Labor*, Germany.
- Oduma, C. A. (2012), Fundamentals of entrepreneurial education. Abakaliki: Catholic Communication Link.

- Okere P. A, Njoku G.O &Nwosu E. (2020) Small and Medium Enterprises (SME's) funding and deposit money banks in Nigeria. *International Journal in Kenya*, (Master's Thesis, University of Nairobi, Kenya).
- Osalar, P. 2016. The impact of entrepreneurship on economic growth, Development. Vanguard Newspaper, in business.
Available: <https://www.vanguardngr.com/2016/10/impact-entrepreneurship-economic-growth-development/> Accessed on 21st July 2017.
- Oyelola, O. T., Ajiboshin, I. O., Raimi, L., Raheem, S. and Igwe, .C. N. (2013) Entrepreneurship for Sustainable Economic Growth in Nigeria. *Journal of Sustainable Development Studies*. 2(2), 197-215
- Seth, S. 2015. Why Entrepreneurs Are Important for the Economy. Accessed September 20th, 2017. Available <https://www.investopedia.com/articles/personal-finance/101414/why-entrepreneurs-are-important-economy.asp>
- SMEDAN (2012), Survey Report on Micro, Small and Medium Enterprises (MSMEs) in Nigeria. 2010 National MSME Collaborative Survey. A Collaboration Between National Bureau of Statistics (NBS) and The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN).
- Tende, S. B. A. (2014). Government Initiatives Toward Entrepreneurship Development in Nigeria. *Global Journal of Business Research*. Vol. 8, No. 1. Page 109-120.
- Thaddeus, E. (2012). Perspectives: Entrepreneurship development and growth of enterprises in Nigeria. *Entrepreneurial Practice Review* 2(2), 31-35.
- Yusuf, N. & Albanawi, N. 2016. The Role of Entrepreneurship in Economic Development in Saudi Arabia. *Business Economic Journal* (7) 1–6. Accessed on September 24th, 2017. Available:
<http://dx.doi.org/10.4172/2151-6219.1000204>