Entrepreneurship: A Panacea to Absolute Poverty and Unemployment in Nigeria

Mustapha Ali,[1] Mubarak Isa Umar[1] and Shagari Barde Kukuri[1] & Babagana Kachalla[2]

1. Department of General Studies, Federal Polytechnic Damaturu, Yobe State, Nigeria
2. Department of Business Administration and Management, Federal Polytechnic Damaturu.

ABSTRACT

This paper examines the potentials of entrepreneurship in providing employment and security among youth in the developing world, especially in Nigeria. For the idea to succeed, there must be vibrant and consistent policies from the government and the provision of functional social infrastructures and institutions.

Key Words: *Entrepreneurship, Poverty, Unemployment, Job-creation*

I. INTRODUCTION

The word entrepreneur, which originated from the French Language, had long been in existence before there was any general concept of entrepreneurial function, (Bhattercharjee et al, 1995). The word was first used to describe people engaged in military expedititions: this was as early as in the 16th century. By 1700, the word entrepreneur was frequently applied by the French to contractors handling government projects like roads, bridges, harbour and fortification contracts, (Gana, 1995). Later on, the word was used for architects. The term was first applied to business by Richard Cantillion in 1755, who asserted that 'the essence of the entrepreneur is to bear risk', (Gana, 1995). Thus, entrepreneurship may be defined as ''*the willingness and ability of an individual or group to seek out investment opportunities in an environment and be able to establish and run an enterprise successfully based on the identified opportunities.''*

On the other hand, absolute poverty refers to "*a situation where a population or a section of a population is, at most, able to meet only it's bare existence essentials of food, clothing and shelter to maintain minimum levels of living, (Todaro et al, 2008). While Unemployment refers to a situation in which people are willing and able to work but could not find jobs. It could also mean a situation in which productive resources are lying idle, unharnessed or left to fallow due to lack of capacity to exploit them,"*(Todaro et al,2008). Unemployment could be frictional, seasonal, cyclical, disguised or residual.

An Overview of the Nigerian Situation

The economy of Nigeria is embroiled in a challenging past. In the periods 1960-70, the Gross Domestic Product (GDP) recorded 3.1% growth annually. During the oil boom era, roughly between 1970 and 1978, GDP grew positively by 6.2% annually – a remarkable growth. However, in the 1980s, GDP had negative growth rates. In the periods 1988 – 1997, which constitute the period of Structural Adjustment and Economic Liberalization (SAP regime), the GDP responded to economic adjustment policies and grew at a positive rate of 4.0%. in the years after independence, the industry and manufacturing sectors had positive growth rates, except for the period 1980 – 88, where industry and manufacturing grew negatively by -3.2% and – 2.9% respectively. The growth of Agriculture for the period was unsatisfactory. In the early 1960s, the Agricultural sector suffered from low commodity prices while the oil boom contributed to the negative growth of Agriculture in the 1970s. The boom in the oil sector lured labour away from the rural areas to the urban centres.

The contribution of Agriculture to GDP, which was 63% in 1960, declined to 34% in 1988. This trend occurred not because the industrial sector increased its share but due to neglect of the Agricultural sector. It was, thus, not surprising that by 1975, the economy had become a net importer of basic food items. The apparent increase in Industry and Manufacturing from 1978 – 1988, was due to activities in the mining sub-sector, especially petroleum. Capital formation in the economy has not been satisfactory. Gross Domestic Investment as a percentage of GDP, which was 16.3% and 22.8% in the periods 1965 – 73 and 1973 – 80 respectively, decreased to almost 14% in 1980 – 88 and increased to 18.2% in 1991 – 98. Gross National Savings was low and consists mostly of public savings during the period 1973 – 80. The current account balances before official transfers are negative for 1965 – 73, 1980 – 88 and 1991 – 98. The economy never experienced double-digit inflation during the 1960s. By 1976, however, the inflation rate stood at 23%. It decreased to 11.8% in 1979 and jumped to 41% and 72.8%

in 1989 and 1995 respectively. By 1998, the inflation rate had decreased to 9.5% from 29% in 1996, (CIA World Fact Book 2011)

Unemployment rate averaged almost 5% for the period 1976 – 98. However, the statistics especially on unemployment must be interpreted with caution. Most job-seekers do not use the Labour exchanges, apart from the inherent distortions in the country's labour market. Based on some basic indicators, it appeared the economy performed well during the period immediately after independence and into oil boom era. However, in the 1980s, the economy was in a recession.

According to the Federal Office of Statistics, as at 31st December 2010, Nigeria's GDP stood at $374.3 billion, GDP growth rate at 7.8% while GDP per capita at $2,500. GDP by sector stood at: Agriculture 41.8%, Industry 29.6%, and Services recorded 28.6%.The rate of inflation is 12.8%. Percentage of the total population living in absolute poverty, that is, below the poverty line of $1.00 per day, is 45% of 150 million Nigerians! The total available labour force stood at 47.33 million while the labour force by occupation was: Agriculture 70%, Industry 10% and Services stood at 20%. Unemployment rate was 5%, (CIA World Fact Book, 2011).

Obviously, unemployment and poverty are two interwoven variables, (Ojo,2004). The Government in its effort to tackle poverty and unemployment came up with various strategies aimed at promoting entrepreneurship.

A Brief History of Entrepreneurial Development in Nigeria

According to the government, "Successive governments have tried to address some of these issues through the enunciation of poverty related programmes. Whether these programmes have succeeded in either alleviating poverty or not is a moot point. Suffice it to say, however, that the first of such programmes called**, Operation Feed the Nation (OFN),** which was enunciated in 1979 by Gen. Olusegun Obasanjo. The programme had the specific focus of increasing food production on the premise that availability of cheap food will mean higher nutrition level and invariably lead to national growth and development. OFN lasted until Shehu Shagari's government took over in 1979. Shagari (1979-1983) shared almost the same poverty reduction idea with his predecessor. He came up with his own pet project named **the Green Revolution**, which also emphasised food production. It must be stated though that lack of continuity and shift in approach trailed poverty alleviation programmes since the ouster of Shagari from power in 1983. Each subsequent military administration came with a different idea or no idea at all. Poverty reduction programmes became more 'regime specific' because there was hardly any continuity with those initiated by previous governments. The military regime of Gen. Muhammad Buhari (1983-1985) did not have a specific poverty alleviation programme as it clearly focused on fighting indiscipline and corruption. This initiative better known as **WAI of War Against Indiscipline**, sought to inculcate a military-style regimen of discipline as such queuing for public services, observing road signs, memorising the national anthem and generally sprucing up the national psyche on the distinctions of right and wrong, handling of public property etc. Some analysts argue that the fight against indiscipline and corruption were equal to a poverty alleviation programme in the sense that the two were partly the reason why many Nigerians are poor. Gen. Ibrahim Babangida (1985-1993) is known to be one Head of State that introduced a welter of poverty alleviation programmes. These include the **Peoples bank**, which sought to provide loans to prospective entrepreneurs on soft terms and without stringent requirements of collaterals. It also regulated to an extent the activities of **community banks** that also sprouted as adjuncts of the Peoples Bank and as sources of cheap funds for communities and their members. Another programme was the **Directorate of Food, Roads and Rural Infrastructure (DFFRI**), which sought to open up rural areas via construction of feeder roads and provision of basic amenities that would turn them into production centres for the national economy. The DFFRI was on offer as the most comprehensive programme on the nation's war against poverty. Considering the truism that rural populations in Nigeria are significantly poorer than their urban counterparts, this programme targeted this core group. Its premise was just not to open the rural areas, but the hinterland, which ordinarily would not have been accessible. It also aimed at promoting rural employment based on the assumption that if rural infrastructure, such as electricity, was available in the villages, many welders, for example, would operate from there, instead of scrambling for spaces in congested urban centres. On the other hand, DFRRI assumed that if the hinterland was linked by road, farmers would transport their products to the markets easily and at cheaper rates, thereby reducing the cost of food production as a way out of poverty. Many Nigerians are however agreed that this, like other programmes by the regime, were good but their impacts on the populace and poverty were minimal because of shortcomings in their implementation. Another programme that tried to head-off the scourge of poverty by targeting the agricultural sector was the **Nigerian Agricultural Land development Authority (NALDA).** The Authority was intended to reduce the prevalence of subsistence agriculture in the country and in its place infuse large scale commercial farming by assisting farmers with inputs and developing land for them to the point of planting, at subsidised rates. While all these programmes collapsed at one point or the other, nonetheless, at least one of these programmes enunciated by the Babangida regime –**the National Directorate of employment (NDE**) – has had longer staying power up till date. By its mandate, NDE was to design and implement programmes to combat mass unemployment and articulate policies aimed at developing work programmes with labour intensive potentials. From its programmes and its staying power, this was a scheme that could be adjudged as the most successful of Babangida's poverty alleviation policies. Babangida saw unemployment as one of the key issues challenging the agenda of government since it posed a potential danger to the socio-political and economic system of the nation. Until the 1980s, unemployment was not a serious problem in Nigeria. Global economic recession however took its toll on the country, because as that decade progressed, inherent weaknesses were noticed in the nation's economy. The need for the creation of NDE is also traced to the drastic reduction in oil prices and the resultant economic policies at the time. The situation led to low capacity utilization in the nation's industries and the outright closure of some. Subsequent lay-offs due to closure and rationalisation informed on the need to introduce a system that would accommodate such people, so that the already bloated job market, will not suffer more congestion. The reduction in employment opportunities and rationalisation in both the public and private sectors formed the basis on which the Nigerian unemployment situation was viewed as a danger for the socio-economic stability of the nation. It is on record that hundreds of thousands of youths have benefited from the NDE scheme through its four-pronged approach that include Vocational Acquisition Training (673,000), Entrepreneurial (Business) training (373,366), Training for Rural Employment and Training for Labour-Based works programme. In 2000 alone, NDE said that 21,708 youths received training in vocational skills in 36 states of the federation and Abuja, while 5,075 graduated in different

trades. The scheme which has a special arrangement for women, said that several of them were trained on how to process, preserve and package food. However, the drawback on

NDE's schemes for now is that there is no follow-up programme for beneficiaries. Many of them who did not utilise the skills they acquired and others, who did not properly invest the loans they received, have found themselves in a worse state. While the directorate asserts that it disbursed N526, 901,313.11 since inception, for its various programmes, only 24.4% of this total or N129, 048,757.63 was recovered from beneficiaries. The regime of Late Gen. Sani Abacha (1993 – 1998) was known as the midwife of the **Family Economic Advancement Programme (FEAP)** in Nigeria's quest for a way out of debilitating poverty, as this was the period that marked Nigeria's relapse into the global bracket of 25 poorest nations. Significantly, FEAP existed for about two years (1998 – 2000) during which it received funding to the tune of N7 billion out of which about N3.3 billion was disbursed as loans to about 21,000 cooperative societies nationwide that were production oriented. Such projects targeted for assistance included poultry production, garri making, soap making and animal husbandry. As a rider to all poverty alleviation programmes enunciated over the years in the

Country, it must be recalled that spouses of Heads of State also joined in the fray with nobler programmes that not only elevated the status of these First ladies but also focused on issues of poverty, using State funds. Most noticeable were the **Better Life for Rural Women** heralded by the late Mrs. Mariam Babangida and Mrs. Mariam Sani Abacha's **Family Support Programme (FSP).|"** These programmes also tried to introduce a gender element into anti-poverty programmes, acting on the assumption that women needed special treatment in the light of their immense contributions to the national economy, both as small-scale entrepreneurs and home keepers. Nonetheless, most of these poverty alleviation programmes suffered the same fate as a recent government assessment showed. It found that they all failed due largely to the fact that:

• They were mostly not designed to alleviate poverty

• They lacked a clearly defined policy framework with proper guidelines for poverty alleviation

• They suffered from polity instability, political interference, policy and macroeconomic dislocations

• They also lacked continuity

Poverty Alleviation: starting Anew?

Taking cognisance of this, the present Administration which had at inception in May 1999 set out poverty as one of its areas of focus, approved the blueprint for the establishment of the National Poverty Eradication Programme (NAPEP) – a central coordination point for all anti-poverty efforts from the local government level to the national level by which schemes would be executed with the sole purpose of eradicating absolute poverty. Such schemes already identified include: **Youth Empowerment Scheme (YES), Rural Infrastructures Development Scheme (RIDS), Social Welfare Services Scheme (SOWESS) and Natural Resource Development and Conservation Scheme (NRDCS).**

On the whole, these schemes would spearhead the government's ambitious programme of eradicating absolute poverty – a condition where a person or group of persons are unable to satisfy their most basic requirements for survival in terms of food, clothing, shelter, health, transport, education and recreation – amongst Nigerians. With a take-off grant of N6 billion approved for it in 2001, NAPEP has established structures at all levels nationwide. Under its Capacity Acquisition Programme

(CAP), it trained 100,000 unemployed youths just as 5,000 others who received training as tailors and fashion designers, were resettled. A total of 50,000 unemployed graduates have also benefited from NAPEP's Mandatory Attachment Programme, which is also an aspect of CAP. The programme has also established a databank of all unemployed youths in all the 36 states of the federation and the Federal Capital territory (FCT). About 1.1 million youths have so far been registered. Such data could be used in targeting groups in any future poverty alleviation effort. The difference between NAPEP and past poverty reduction agencies is that it is not a sector project implementation agency but a coordination facility that ensures that the core poverty eradication Ministries were effective. It would only intervene when necessary, under its secondary mandate which gives it the right to provide complementary assistance to the implementing ministries and parastatals nationwide. Duplication of functions by a myriad of agencies involved in anti-poverty schemes and programmes in the past had been blamed for their ineffectiveness and outright failure. Having subscribed to the UN-inspired Millennium goals of halving global poverty by 2015, Nigeria has embraced the process of outlining its own Poverty Reduction Strategy Process (PRSP) which will eventually bring its anti-poverty efforts into the mainstream of the new global thinking that fighting poverty needed to be driven by some acceptable principles. Experts have opined that given our dismal performance in the past, the PRSP holds some promise for success because ''poverty programmes are to be derived in an integrated way from a distillation of each aspect of poverty into its component parts. Government, the poor and stakeholders can work together to develop an overall plan to make progress, with coordinated roles for sectoral Ministries and other Agencies,'' (ThisDay, 2nd June 2004: 14).

II. LITERATURE REVIEW

A definition of entrepreneurship has been debated among scholars, researchers, and even policy makers since the concept was first established in the early 1970s. Sternfioff and Burgers (1993) view entrepreneurship "as the ability to develop a new venture or apply a new approach to an old business". According to Gana (2001), "entrepreneurship is the ability to develop a new venture or apply a new approach to an old business". He views entrepreneurship as the ability to seek investment opportunities and persisting to exploit that opportunity. On the other hand, Anayakoha (2006) sees the entrepreneur as "one who chooses or assumes risks, identifies business opportunity, gathers resources, initiates action and establishes an organization or enterprise to meet such demand or market opportunity." Allawadi (2010) made a distinction between 'enterprise' and 'entrepreneur'. He describes the carrying out of new combinations as "enterprise" and the individual whose function it is to carry them out as "entrepreneur". He further tied entrepreneurship to the "creation of five basic new combinations of introduction of a new product, a new method of production, opening a new market, conquest of new source of supply and creating a new organization." Stevenson (2002) defines entrepreneurship as "the pursuit of opportunity through innovative leverage of resources that for the most part are not controlled internally". Though the idea that entrepreneurs are innovators is largely acceptable it may be difficult to apply the same theory to less developed countries (LDCs). Allawadi (2010) argued that "LDCs rarely produce brand new products; rather they imitate products and production processes that have been invented elsewhere in developed countries". He refers to this practice as "creative imitation".

Frequently, entrepreneurship is thought to apply only to the management of small businesses such as roadside furniture makers, cobbler, tyre vulcanizers, hairdressers and so on, but recent giants like Dell computers and Microsoft have shown how a small business that started small can grow into a conglomerate if given an enabling environment. Drucker (1998) proposes that "entrepreneurship is a practice". What this means is that entrepreneurship is not a state of being nor is it characterized by making plans that are not acted upon. One argument may be that entrepreneurship begins with "action which involves the creation of new organization" which may or may not be self-sustaining nor earn significant revenue. Regardless of the outcomes, when an individual creates a new organization, he has entered the entrepreneurship paradigm.

Some individuals apply the concept of entrepreneurship to the creation of any new business, while others focus on intentions believing that entrepreneurs merely seek to create wealth. This is different from starting a business as a means of working for "yourself" rather than working for others. Others tend to confuse managing a small business with entrepreneurship. But Stevenson and Grousbeck (1999) argued that "not all small business managers are entrepreneurs because they don't innovate". On the other hand, Stoner et al (2000) note that "the function that is specific to entrepreneurs are the ability to take the factors of production – land, labour and capital and use them to produce new goods and services." However, they argue that "entrepreneurs perceive opportunities that other business executive do not see or care about." Creativity and entrepreneurship promote the birth of new firms which is critical to economic development efforts. Therefore, a definition which seem to fully capture the true meaning of entrepreneurship is the one provided by Stevenson and Gumperts (2002) as "a process in which individuals pursue opportunities fulfilling needs and wants through innovation together with the attendant risks." Based on the above definitions, it can be concluded that entrepreneurship is the process of carefully determining and analyzing unmet needs through creatively satisfying those needs by bearing the related risks. By combining the above thoughts, it can be argued that entrepreneurs are risk bearers, coordinators, organizers, gap-fillers, leaders and innovators.

III. METHODOLOGY

Secondary data were used for this research. Publications from government sources such as Central Bank of Nigeria (CNB) and National Bureau of Statistics (NBS) were used. Others include data from the UNDP database. And, of course, publications from various scholars.

An Analysis of Nigeria's Informal Sector

The informal sector in Nigeria refers to economic activities in all sectors of the economy that are operated outside the purview of government regulation. This sector may be invisible, irregular, parallel, non-structured, backyard, underground, subterranean, unobserved or residual (Magbagbeola, 1996). Informal economic activities in Nigeria encompass a wide range of small-scale, largely self-employment activities. Most of them are traditional occupations and methods of production. Others include such financial and economic endeavours of subsistence nature as: retail trade, transport, restaurant, repair services, financial inter-mediation and household or other personal services (Adamu, 1996). Activities in the informal sector in Nigeria are difficult to measure; they are highly dynamic and contribute substantially to the general growth of the economy and personal or household income.

The informal sector in Nigeria may be categorised into the following sub-sectors:- (i) Productive; (ii) Service; and (iii) Financial

(i) **The Informal Productive Sub-sector:** This sub-sector encompasses all economic activities involving the production of tangible goods. They include agricultural production, mining and quarrying (excluding petroleum), small-scale manufacturing, building and construction. Specifically, they manifest in food production, woodwork, furniture making, garment making, welding and iron works, among others.

(ii) **Informal Service Sub-sector:** This sub-sector includes repairs and maintenance, informal education services, health services, counselling services as well as labour for menial work. Repairs and maintenance services include tailoring, vehicle repairs and maintenance, tinkering, carpentry and servicing of various household and commercial tools. Informal health services, especially in the rural areas, include traditional birth attendants, herbalists and other traditional medical practitioners. There are also traditional spiritualists who offer counselling services. These services are rendered for fees paid to those who render them.

(iii) **Informal Financial/Monetary Sub-sector:** The activities of this sub-sector are mostly underground, un-official, irregular, informal, shadowy, and parallel. The most predominant type of informal finance in Nigeria is the Esusu. Among the Yoruba, it is called either Esusu or Ajo. Among the lgbo, it is called lsusu or Utu while the Edo call it Osusu. The Hausa call it Adashi', the Nupe Dashi, the Ibibio Etibe, while the Kalahari call it Oku (Okorie and Miller, 1976). Some Esusu groups operate with written laws while others operate with unwritten laws but on oath of allegiance and mutual trust. The general practice is that esusu associations contribute a fixed amount periodically and give all or part of the accumulated funds to one or more member(s) in rotation until all members have benefited from the pool.

In Nigeria, just like in most traditional societies, there are informal money lenders, saving and credit associations and credit unions. Money lenders are believed to be highly exploitative with high rates of interest through which they extract economic surplus provided by peasant labour, capital and land. The saving and credit associations as well as credit unions operate in more formalised ways than the esusu associations. They may or may not be registered under any legislation. However, savings and credit cooperatives must be registered under the Co-operative Association Act. Credit societies often come together to form larger units called credit unions, when they modify their operations to include subscription of share capital, deposit-taking and lending. Credit Unions are the precursors of the People's Bank.

Improvement of The Informal Sector

The Nigerian government at various levels had adopted policies aimed at enhancing the performance of the informal sector. For instance, policies have variously been designed to promote small and medium scale enterprises. Some of the policies include the following:

(a) "**Entrepreneurship Development Policy":** Over the years, the Federal and State governments have played significant roles in entrepreneurship development. The Federal Government in the late 1980s initiated the Entrepreneurship Development Programme (EDP), run by the National Directorate of Employment (NDE). Under this policy, the Federal Ministry of Labour sought to address the graduate unemployment problem through the NDE programme which provided participants with the opportunity to acquire entrepreneurial skills and secure loan capital to enable them establish and operate their own small scale enterprises. The Federal Ministry of Industry has been in the forefront of efforts to pro mote the development and acquisition of entrepreneurial skills as part of its efforts to support Small and Medium Enterprises (SMEs). To this end, the Ministry established Industrial Development Centres in various parts of the country with the mandate to:

(i)" promote small-scale enterprises through the provision of extension services;

(ii) Train entrepreneurs and staff;

(iii) Assist with product design;

(iv) Process loan applications and

(v) Render free of charge, technical and managerial services including advice on quality control, product improvement, etc."

The State Governments have also been involved in providing support to SMEs. Many states have Small Scale Credit Schemes which provide SMEs with financial and technical support. In the late 1980s, the Federal Ministry of Industry supported efforts by the states to build functional industrial estates for SMEs by way of partial reimbursement of money actually spent on the provision of industrial estates for SMEs. The "Work for Yourself Programme" (WFYP), a scheme introduced by the Federal Ministry of Industry and assisted by the International Labour Organisation (ILO) and the British Council, which aims to develop entrepreneurial skills in the sector, is one of such schemes being implemented with international assistance.

The Opportunity Cost of Informality in Nigeria

Informal enterprises face two kinds of costs: First, penalties when the informal activity is detected, and second, the inability to take full advantage of government provided goods. Penalties for informal activities are usually stiff; very often, detected Firms have to surrender a considerable part of their output or physical capital stock. De Soto (1989) finds that "informal entrepreneurs pay between 10 to 15 percent of their gross income in bribes to corrupt government officials, whereas formal entrepreneurs pay an average of only 1 percent of gross income in bribes (without counting bribes used to become formal). In order to avoid being caught, firms scale down the size of their informal operations. In the case of purely informal firms, the efforts to avoid detection prevent them from achieving economies of scale and from choosing an optimal capital - labour mix; this is so because larger and more physical capital-intensive firms are easier to detect."

The second cost of informality is the inability to take full advantage of government provided goods, in particular the legal and judicial system and the police. Since informal activities are illegal, informal businessmen cannot exercise full property rights over their Capital and product. Therefore, contracts related to informal activities cannot be enforced through the judicial system and, thus, their value and usefulness are greatly diminished. The inability to sign contracts enforceable through the courts creates uncertainty and increases the transaction and monitoring costs in all business dealings conducted by informal companies. This reduces investment that comes both from internal sources (retained earnings) and from capital markets. De Soto (1989) provides an interesting example of low investment from internal sources; he studies informal housing, that is, construction on land over which families have not yet secured a property title. De Soto finds that before obtaining their land titles, families invest as little as possible in building their houses and prefer investing in other durables; however, once the property titles are issued by the state, families shift their investment to build and improve their houses.

Suggestion

To fast-track apprenticeship for entrepreneurial development, job creation and poverty alleviation in Nigeria, the following steps are necessary:

1. Reliable infrastructural facilities such as steady power supply, good water supply network, functional healthcare facilities, good roads network and effective communication system must be made available by both the government and the private sector.
2. Incidences of multiple-taxation by government officials must be avoided.
3. Bribery and corruption which tends to increase the cost of doing business in Nigeria must be checked.

4. Modern Agricultural practices such as improved Irrigation systems; modern Poultry farming, Fish farming and processing must be encouraged by all.
5. Paper qualifications must not be over–emphasized at the expense of entrepreneurship development.
6. Successes and gains achieved through effective entrepreneurship development could amplify the country's GDP and such could trickle-down to all sectors of the economy which may become the take-off point for full-scale industrialization, as it is the case with the People's Republic of China.

IV. CONCLUSION

Looking at the success stories of Grameen Bank in Bangladesh, the successes of Self-Help-Groups in India and the entrepreneurial impetus that turned China into the world's new economic super-power through boosting its rural based agrarian economy to provide the needed raw materials for its new entrepreneurs in the industrial sector, we are optimistic that Nigeria could harness entrepreneurship to make absolute poverty and unemployment a thing of the past – History.

REFERENCES

Allawadi SC (2010). Entrepreneurship Challenges in 21st Century", Indian Institute of Materials Management, Mumbai.

Anyakoha IL., (2006). Practical Tips for Economic Empowerment and Survival, Nsukka: AP Express.

CIA World Fact Book (2022)

De Soto, Hernando (1997): ''Economics of the Informal Sector, A Simple Model and Some Empirical Evidence from South America.'' World Bank Policy and Research Working Paper No. 1727.

Drucker P (1998). The Discipline of innovation, Harvard Business Review, May-June, pp. 67-72.

Ekpo, I.A. & Umoh, I (2010): ''The Informal Sector'' Onlinenigeria.com, accessed on 20th February, 2022.

Gana, J. S. S. (2001). Entrepreneurship. Kaduna: Jofegan Associates.

Lipsey, R.G (1980): ''An Introduction to Positive Economics'' Weidenfeld & Nicolson, 91 Clapham High Street, London.

Magbagbeola, A. (2010): ''Nigeria's Informal Sector'' ThisDayonline.com, accessed on 1st March, 2022.

Todaro, M.P & Stephen, C. S (2008): ''Economic Development'' Pearson Education, Dorling Kindersley (India), South Asia.

Okorie, A. (1986): Major determinants of agricultural smallholder loan repayment in a developing economy: Empirical evidence from Ondo State, Nigeria. *Agricultural Administration*, *21*(4), 223-234.

Stevenson H (2007). A Perspective on Entrepreneurship, Harvard Business Review, August-September, pp. 103-108.

Steinfioff, D. and Burgers, J. (1993). Small business fundamentals. New York: Mc Graw Hill International.

Stevenson, H. and Gumpert, D. E. (2002). The heart of entrepreneurship. Harvard: Business Review. Stoner, J. F., Freeman, R. E. and Gilbert, D. R. (2000). Management. New, Delhi, India: Prentice ha.

World Economic Outlook Database: ''The Economy of Nigeria'' accessed on 20th February, 2022.

World Economic Outlook Database (2022): ''The Economy of China'' accessed on 21st February, 2023.