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ENTREPRENEURSHIP DEVELOPMENT: AN ESSENTIAL REQUIREMENT FOR ECONOMIC GROWTH AND DEVELOPMENT. A STUDY OF SELECTED COMMUNITIES IN OSUN STATE

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Entrepreneurship, Entrepreneurship Development, Economic Growth and development.

Abstract

This paper investigated the role of entrepreneurship development as an essential requirement for economic growth and development in selected communities in Osun State, Nigeria. The researcher used the chi-square test and frequency tables. The primary data for the study was sourced through questionnaire administered to 300 respondents. The result revealed that entrepreneurship development has a significant development on economic growth and development as x^2 was calculated as 56.86 which was greater than the tabulated table value of 7.92 at 5% degree of significant. The role of entrepreneurs in developing countries is progressively becoming significant in the sense that all available resources in any given situation in the economy must be developed for industrialization and ultimate consumption through entrepreneurial activities. This study shows the impact and potential contribution of businesses on a broad and diverse base as well as their accelerated effect in achieving macroeconomic objectives and improvement of local technology. Therefore, this study recommended that government should place importance on small, medium and large scale (SMEs) industries in particular as a means of economic development especially in a developing state like Osun State. The

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findings revealed that entrepreneurship development is without doubt a nexus to nation building; it also exhibits the need to sustain and encourage self independence rather than making people to be candidates in the labour market. It also revealed that entrepreneurship development has significant effect on economic growth and development of Osun State.

Introduction

The activities and problems involved in the promotion of entrepreneurship development in a developing economy to tackle problems of poverty and unemployment is not an easy task. These problems therefore will demand that the people be empowered with creative problem-solving skills. The training of educated individuals who can function effectively in the society for the betterment of self and the society will require special attention as the system will be deliberately set to concern itself with the development of sound human capital required for national development. Akpokerere, (2009) opined that a worldwide consensus on the critical role of competitive markets and entrepreneurs in economic development has emerged in the last decade. In developing countries, the primary barrier to economic growth is often not so much the scarcity of capital, labour or land but the scarcity of dynamic entrepreneurs that can bring these together as well as the markets and the mechanisms that can facilitate them in this task. Alasan & Yakabu (2011) stated that there is a pervasive tendency to equate entrepreneurship development (ED) with self employment. Many self-employed individuals are indeed entrepreneurs, but majority are not. Their businesses are simply microenterprises in the informal sector, with little growth potential. The promotion of self employment is a worthwhile objective, but it should not be confused with entrepreneurship development. Diejomal & Orimolade (2009), Entrepreneurship development programme in reality focuses only on self-employment is less likely to succeed in creating economic growth. Entrepreneurship is widely understood as the process of starting and owning a business that provides goods or services to people in exchange for money. A person who has created and owns a business is known as an entrepreneur. Some people believe entrepreneurship is more than just starting a business; it is a mindset, a way of thinking and acting. Entrepreneurship in this modern age involves thinking of new ways to solve problems and create value Ekezie, (2012).

Entrepreneurial spirit is said to be characterized by innovation and risk-taking (Iregah, 2009). This researcher realized that the relevance of entrepreneurship development to the development and economic survival of the selected towns in Osun state cannot be over emphasized bearing in mind that the state is purely a civil service state with meager resources. The state is also not too blessed with industries where people can be meaningfully engaged, a considerable number of the aged population are either into food and cash crop farming or retail and petty trading. This no doubt calls for concerted effort to develop entrepreneurship as a means of survival and economic development of the state. Anyakoha, (2006) stated that the importance of the development of entrepreneurial skills by the unemployed class and employed as another source of income cannot be over-emphasized because gone are the days when jobs were available everywhere when both the private and public sector of the economy and employers go about looking for potential employees to employ. Indeed, in the past, it is the employers that go round universities in this country to hunt for potential employees. Then there were fewer Universities and low University enrolment. But today, things have changed and very drastically too such that many graduates are now sellers of recharge cards and some work as snacks sellers. What an economic tragedy and waste! Some people may say but the truth is that this is the reality but a well meaningful way to launch into entrepreneurship. Indeed there is a paradigm shift in the labour market now. Even the professional disciplines are now fast getting into that problem of unemployment.

Iromala, (2006) opined that employment prospects for the youths are changing with a lot of increasing competition; the openings are equally limited. Also, employment in the public sector is also decreasing while job prospects are diminishing by the day. Added to this ugly situation are the increasing trend of job outsourcing, casualization of labour in the oil and gas industry and the increasing phenomenon of rightsizing of labour among big firms and corporations in the country Narayan, (2013). As a side effect, the figure of tertiary graduates who have not been able to secure employment since graduation for upward of five years is on the increase and even those with professional qualifications like Masters in Business Administration (MBA), Institute of Chartered Accountants of Nigeria (ICAN), National Institute of Marketing of Nigeria (NIMN) including the professional certificates in medicine, engineering and pharmacy are not spared from the ugly phenomenon. It is also worrisome that others are paid peanuts after struggling to secure paid job while majority now fall back on their lower

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qualifications like secondary school leaving certificate and Ordinary National Diploma (OND) to secure menial jobs Obi, (2015). Oteh & Arunma (2009) stated that the recent economic meltdown also has made matters worse. Some companies are as a result operating below expected capacity. The current troubles in the financial sector, particularly the money and the capital markets and their subsequent effects on the economy, particularly on the real sector as well as the remedial efforts of the Central Bank of Nigeria (CBN) are very visibly glaring, instructive and challenging.

Nevertheless, entrepreneurship and indeed the need for developing the requisite entrepreneurial skills have been suggested to help redress the aforementioned problems by making people not only to be job creators but wealth creators (Izedonmi, 2009). According to Petrin, (2004) in his work, the Small Business Service he stated that the possession of entrepreneurial skills to create new knowledge based social enterprises is vital to addressing social and environmental issues effectively. Our nation cannot afford to toy with it. Our tertiary institutions must respond fast and positively towards entrepreneurship education. However, general business skills and general knowledge are considered insufficient to turn graduates into entrepreneurs. Hence, the need to develop specific entrepreneurship skills cannot be overemphasized. This is because entrepreneurship has been vital to creating employment and therefore a special form of employability (Philip, 2015). Both the government and the academia have been attracted to it. In particular, Universities are re-designing their curricula and the ways they operate to create opportunities for the training of their students in practical entrepreneurial skills. Due to the way entrepreneurial programmes have assumed a global proliferation and dimension, it was suggested by Iraghah (2009) that it has become "the major academic discipline for business education in the 21st century".

Statement of the Problem

The challenges of bringing development in entrepreneurship are now more complex. Earlier than now, issues like lack of entrepreneurial and technical competence, failure of the government to indentify entrepreneurial development as a tool for economic growth and development, wrong orientation of the young graduates and school leavers to see entrepreneurship as the source of self financial independence, inadequate creation of awareness by the government on the need for the citizen to embrace entrepreneurship as a means of survival and

economic recovery, lack of ample research and adequate information for effective decision taking on national and local entrepreneurial issues took the centre stage. Presently, other challenges demand a new set of strategic policies for lasting solutions.

Moreso, high interest rates either by banks and other financial institutions and dearth of credit facilities is also a vital issue. Another significant issue relates to poor infrastructural facilities by which entrepreneurial activities could sail smoothly. Policy summersaults by government at each level of administration also often serve as discouraging factor to potential entrepreneurs. Besides, many would-be entrepreneurs are not better informed in terms of basic knowledge about entrepreneurship. There are several factors that hinder entrepreneurship education in developing nations, this include; poor knowledge based economy and low spirit of competition, poor enterprising culture, dearth of competent entrepreneurship teachers, materials and equipment, non-inclusion of entrepreneurship programme in the school curricula, poor societal attitude to technical and vocational education development. This study therefore examined entrepreneurship development as an essential requirement for growth and development in selected communities in Osun state, Nigeria.

Objective of the Study

This study investigated the relevance of entrepreneurship development as an essential requirement for economic growth and development in selected communities in Osun State Nigeria.

Research Question

Is entrepreneurship development an essential requirement for economic growth and development in Osun State of Nigeria?

Hypothesis

H_1: Entrepreneurship development has a significant effect on economic growth and development.

H_o: Entrepreneurship development has no significant effect on economic growth and development.

Literature Review

Conceptual Framework

Entrepreneurship

Dixon, Gulliver & Gibbon, (2001) Entrepreneurship is a French word "enterprendre" meaning "between taker" or "go between". Entrepreneurship is the willingness and ability of an individual to seek out investment opportunities,

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establish and run an enterprise successfully (Inegbehebor, 1987). National Directorate of Employment (NDE) (1989) in Onyebueke and Ochonogo (2002) defined entrepreneurship as the art which involves recognizing a business opportunity, mobilizing resources and persisting to exploit that opportunity. The entrepreneur takes risks, is focused and energized by an inner drive. The ability to develop a new venture or apply a new approach to an old business is the sole idea of entrepreneurship.

Entreprenuer

According to Osazee & Anao (2012), the entrepreneur is one who chooses or assumes risks, identifies business opportunity, gathers resources, initiates actions and establishes an organization or enterprise to meet such demand or market opportunity. From this definition, the entrepreneur is seen as an independent, self-sufficient individual who is willing to sink or swim with his/her idea. It can thus be asserted that entrepreneurs are people who in the bid to survive make profit and own his/her own business. He/she effectively utilizes his/her abilities and potentials confidently. The entrepreneur is essentially a person who owns or controls a business through which income is gained.

Elements of Entrepreneurship

Anyanwu, (2006) highlighted the key elements that are necessary for entrepreneurship. He opined that four elements are the most important elements in entrepreneurship.

Innovation: An entrepreneur is the key source of innovation and variation in an economy. It is actually one of the most important tools of an entrepreneur's success. They use innovation to exploit opportunities available in the market and overcome any threats. The innovation can be a new product, service, technology, production technique, marketing strategy, etc. Innovation can also involve doing something better and more economically.

Risk-Taking: Entrepreneurship and risk-taking go hand in hand. One of the most important features of entrepreneurship is that the whole business is run and managed by one person. So there is no one to share the risks with. Not taking any risks can stagnate a business and excessive impulsive risk-taking can cause losses. So, a good entrepreneur knows how to take and manage the risks of his business. But the willingness of an entrepreneur to take risks gives them a competitive edge in the economy. It helps them exploit the opportunities the economy provides.

Vision: Birley, (2013) defined vision as one of the main driving forces behind any entrepreneur. It is the energy that drives the business forward by using the foresight of the entrepreneur. It is what gives the business an outline for the future – the tasks to complete, the risks to take, the culture to establish, etc. All great entrepreneurs of the world that started with an entrepreneurship business are known to have great vision. This helps them set out short term and long term goals for their business and also plan ways to achieve these objectives.

Organization: In entrepreneurship, it is essentially a one-man show. The entrepreneur bears all the risks and enjoys all the rewards. He achieves his aims and objectives with the help of employees and middle-level management, yet he must be the one in ultimate control. This requires a lot of organization and impeccable organizational skills. An entrepreneur must be able to manage and organize his finances, his employees, his resources, etc.

Empirical review

Economic Growth and Entrepreneurship

This section examined a number of empirical studies on the subject of entrepreneurship development roles in economic growth and development. Entrepreneurship development should not be limited to micro business, small and medium scale ventures alone but must be given a mega review for economic transformation.

A survey report of 2018 by the Kauffman Foundation in connection with the relationship between economic growth and entrepreneurship found that all nations with high level of employment activities had above average rate of economic growth Banmbach, (2015). What this translates into is that entrepreneurial deficient economy will have low growth while entrepreneurially good economy tends to enjoy good growth. Hence, government has come to recognize the importance of entrepreneurship in economic development that entrepreneurial ventures have in-built capacity to promote employment and economic growth. Curan & Blackdurn, (2018) submitted that one of the first courses specifically addressing entrepreneurship was established at the Harvard Business School in 1947.In the U.K, the first courses in entrepreneurship were launched in the 1980s together with the UK's first initiative for enterprise in higher education.

Along this line, Reynolds, Hay, Bygrave, Camp, & Autio, (2012) in their research remarked that entrepreneurship has been one of the fastest growing disciplines

in the United State America in the 1960s. By the turn of the 21st century, as many as 1600 Universities in the North-America were offering courses in entrepreneurship compared to merely two dozen in the 1970s. The growth of entrepreneurship education and the subsequent inclusion into the curricula of Universities in the United Kingdom with special extension to the African continent has been attributed to the sheer need to serve the innovation need of businesses and to produce graduates with transferable skills for businesses.

Methodology

This study adopted survey research design. The use of survey research design is justified by its ability to use questionnaire that focus on a huge population. Amienghonwan (2014) believes that research design is the structuring of investigations aimed at identifying variables and their relationship. This study focuses on the entrepreneurship development as an essential tool for economic development and it draws its relevance to contemporary settlement and situations in the selected areas in Osun state. The population of the study comprised of would-be entrepreneurs in selected communities of the state. 300 hundred respondents comprising of manufacturers, civil servants, artisans, retailers, students, unemployed, other minor traders and other categories of people were selected through the multi stage sampling and through the use of questionnaire. The chi-square technique was used for the analysis of the data.

Data Analysis & Result

The analysis of the data is structured into respondents, frequency and percentage tables. Each table is succeeded by interpretation of data collected. The data collected through questionnaires were analysed using simple percentage, frequency counts and chi-square technique.

Since the researcher is limited in the administration of the questionnaire to residence in the selected areas in Osun state, the researcher therefore resolved to send out three hundred (300) questionnaires forming the population while a multi-stage sampling was used for the study comprising of 14 manufacturers (entrepreneurs and SMEs), 82 civil servants, 44 artisans, 42 retailers, 40 students, 35 unemployed, 43 other minor traders.

The respondents to the questionnaires were not from the same religious belief, cultural background, tradition, taste, fashion, consumption pattern, income level (status) etc. The respondents cut across cultural barriers, age and sex difference.

The target population consists of prospective entrepreneurs and entrepreneurs in other field of endeavors who had in one time or the order faced the entrepreneurial challenges and the associated prospects.

SOCIO-ECONOMIC CHARACTERISTICS OF RESPONDENTS

Age range of respondents

TABLE 1

AGE RANGE [YEARS]	FREQUENCY	PERCENTAGE (%)
15-20	41	**13.7**
20-25	70	**23.3**
31-35	55	**18.3**
35 & ABOVE	134	**44.7**
TOTAL	**300**	**100.0**

Source: Field Survey, 2021

The above table shows that 41 respondents have their ages ranged between 15-20 years, which represents 13.7 percent; and 70 respondents have their ages ranged between 20-25 years, representing 23.3 percent, also 55 respondents have their ages ranged between 25-35 years which stands at 18.3 percent, also 134 respondents were of 35 years and above, representing 44.7 percent. The above implies that 44.7% of the respondents which are 35 years and above are more alive to entrepreneurial issues and are would be investors this further implies that if 44.7% of the population of this selected communities embrace entrepreneurship development totally the settlements will become a robust economy which will further translate to economic development and growth of the entire state since the category falls in the productive sector of the population.

Distribution of respondents based on gender

TABLE 2

RESPONSES	FREQUENCY	PERCENTAGE (%)
MALE	180	60
FEMALE	120	40
TOTAL	300	100.0

Source: Field Survey, 2021

The research shown that out of the 300 respondents, 180 are male which represents 60 percent and 120 are female, representing 40 percent. The issue of gender has no special significance on the entrepreneurial orientation of the people of the communities. This implies that both genders can be interested in entrepreneurship development thereby opening the gateway for development.

Marital status

TABLE 3

RESPONSES	FREQUENCY	PERCENTAGE (%)
MARRIED	185	**61.7**
SINGLE	100	**33.3**
SEPARATED	15	**5.0**
TOTAL	**300**	**100.0**

Source: Field Survey, 2021

The above information indicated that 185 respondents were married, which stands at 61.7 percent; a total of 100 respondent were single, which represents 33.3 percent while 15 people were separated (i.e. divorced) which represent 5.0 percent of the respondents.

A larger percentage of the respondents are married to show the real feelings of the respondents towards entrepreneurial development as they form the population with higher social and financial responsibility which demands for reliable source of income through entrepreneurial activities.

Occupation

TABLE 4

RESPONDENTS	FREQUENCY	PERCENTAGE (%)
MANUFACTURERS	43	**14.3**
CIVIL SERVANTS	82	**27.3**
ARTISANS	44	**14.7**
RETAILERS	42	**14**
STUDENTS	40	**13.3**
UNEMPLOYED	35	**11.7**
OTHERS TRADES	14	**4.7**
TOTAL	**300**	**100.0**

Source: Field Survey, 2021

Table 3 clearly shows that 43 respondents which are 14.3 percent represent the manufacturers; (entrepreneurs of goods and services) whereas 82 respondents which are 27 .3 percent represent civil servants; 44 respondents which stand at 14.7 percent represent artisans. Also 42 respondents which are 14 percent represent retailers; while 40 respondents which are 13.3 percent represent students. Also, 35 respondents which stand at 11.7 percent represent the unemployed, whereas 14 respondents which stand at 4.7 percent represent other trades and pensioners. Research indicated that the civil servants, students and the unemployed are also potential entrepreneurs as their responses affirmed that the agreed that entrepreneurship is the way out of the wood of poverty.

Respondents' resident years in Osun State

TABLE 5

YRS OF RESIDENCE	FREQUENCY	PERCENTAGE (%)
5-10	28	**9.3**
10-15	38	**12.7**
15-20	45	**15**
25-30	63	**21**
30-35	65	**21.7**
35 and above	61	**20.3**
Total	**300**	**100.0**

Source: Field Survey, 2021

The table listed above shows that out of the 300 respondents that filled the questionnaire 28 of them were resident from a day to 5 years representing 9.3 percent. Also, 38 were resident from 10-15 years, which stands at 12.7 percent; and 45 respondents have lived in Nigeria between 15-20 years which is 15 percent of total respondents. Besides, 63 indicated to have sojourned between 25-30 years which represents 21 percent 65 people documented it to have lived between 30-35 years which represents 21.67 percent while 61 indicated having resided above 35 years which stand at 20.33 percent.

The table below shows the frequency and percentage of the number of years respondents have resided in the state in order to ascertain the correctness of their responses on their economic experiences as entrepreneurs, artisans, retailers and civil servants in the state.

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DESCRIPTIVE ANALYSIS OF THE STUDY

Below table is a graphical representation of respondents' reactions to B1, B2, B3 and B4 part of the questionnaire.

TABLE 6

QUESTION	SA	SA%	A	A%	DA	DA%	SDA	SDA%
B1	205	68.3	85	28.3	5	1.7	5	5.7
B2	100	33.3	180	60.0	15	5.0	5	1.7
B3	93	31.0	195	65.0	8	2.7	4	1.3
B4	75	25.0	220	75.3	5	1.7	-----	-----
TAM	118.3	39.4	170	56.7	8.3	2.7	14	1.2

Source: Field Survey, 2021

Hypothesis Testing

This involves the use of chi – sq $\{x^2\}$ to test or determine respondents' preference to options on B1, B2, B3 and B4 on the questionnaire.

O - Observed Frequency

E - Expected Frequency

TABLE 7

CATEGORY	OBSERVED	EXPECTED	RESIDUAL (OBS-EXP)	$(OBS-EXP)^2$	COMPONENT $(OBS-EXP)^2/EXP$
MANUFACTURERS	43	42.86	0.14	0.02	0.01
CIVIL SERVANTS	82	42.86	39.14	1531.91	35.74
ARTISANS	44	42.86	1.14	1.29	0.03
RETAILERS	42	42.86	-0.86	0.74	0.02
STUDENTS	40	42.86	-2.86	8.18	0.19
UNEMPLOYED	35	42.86	-7.86	61.77	1.44
OTHER TRADES	14	42.86	-28.86	832.90	19.43

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56.86

Source: Field Study, 2021

$\sum = \Sigma(\underline{O_1-E_1}) = \underline{2375.07}$
$E^1 \quad 300.07 = 7.92$

Calculated value is $X^2 = 56.86.2$ which is greater than table value of 7.92, therefore the Null hypothesis (H_o) is rejected while alternative hypothesis (H_1) Entrepreneurship development has a significant effect on economic growth and development is accepted.

Test for significance

H_o = Non hypothesis (Rejected)
H_1 = Alternative hypothesis (Accepted)
Alpha or significance level 0.05 confidence level, 5 percent
Degree of freedom = (n-1)
Therefore, respondents are not biased.

Discussion

This research work is aimed at analyzing entrepreneurship development in selected communities in Osun State as an essential ingredient for economy development of the communities and the state in general. It could be deduced from the result as stated above in the hypothesis tested that relationship exists with all the variables and parameters used.

Anyanwu (2013) in support of the above research result wrote in his submission that a typical line of inquiry apart from perceived prospects and challenges could analyze and influence the decisions of individuals to become either wage-earners or self- employed or focus primarily on personal factors, such as psychological traits, formal education and other skills, financial assets, family background and previous work experience that may influence or affect entrepreneurs. Ikharehon, (2000) also opined that the macro perspective focuses on a range of environmental factors, such as technological, economic and cultural variables as well as government regulation.

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An analysis of entrepreneurship at the firm level would focus on market-specific determinants of entrepreneurship, such as profit opportunities and opportunities for entry and exit Ene-Obong, (2006).

Conclusion and recommendations

Based on the results of the study, the following deductions and conclusion can be made. It was discovered that the understanding and knowledge of respondents as regard entrepreneurial development varies according to age, experience, sex, exposure level, education and marital status. This is very peculiar to the communities under study, while many see the act of engaging in entrepreneurial activities as a mere means of livelihood, some perceived it not only as a means of livelihood but a means of generational survival and an indirect way of adding to the growth and development of the state. The study concluded that the continuous dependence on the so-called white collar job is no doubt widening the poverty line, this can be ascribe to the fact that the population of the unemployment is increasing at geometric progression while the creation of job both by the private and the public sector remains at the arithmetic level.

However, the fact remains that a great percentage of respondents "strongly agree" that the level of entrepreneurial development has a direct bearing on the economic, political situation and unemployment. The research work also exhibited the fact that most challenges facing entrepreneurial development in Nigeria emanated from corruption in governance and bad leadership as respondents frown at the carefree attitude of government towards entrepreneurial development.

Government should as a matter of importance embark on programmes that will encourage people of diverse age, experience sex and status in Osun State to embracing entrepreneurship as a way out of poverty and self sustenance. The challenges facing entrepreneurship are enormous ranging from policy summersault, inadequate source of fund and lack of conducive environment; government and non-governmental agencies should come together and gather the would be entrepreneurs into formidable groups in order to alleviate some of the notable challenges.

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