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The Role of Entrepreneurship for Sustainable Economic Development in Africa

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Abstract

Entrepreneurship plays an influential role in the sustaining economic development and standard of living of a country and region. As a startup founder or small business owner, one may think that he is simply working hard to build his own business and provide for himself and immediate family. However, he is actually doing a whole lot more for his local community, state, region, and the country as a whole. The purpose of this study is to investigate the role of entrepreneurship to sustainable economic development: An empirical study on South-South regionof Nigeria.To achieve the objectives of the study the researcher employed descriptive research design for analysis; data was collected from both secondary and primary sources. Under primary source, 80 respondents from three selected Trading and Contracting companies in Port Harcourt through questionnaires. The paper adopted the Theory of Entrepreneurship. The theory was advanced by one famous scholar, Schumpeter. Schumpeter believes that creativity or innovation is the key factor in any entrepreneur's field of specialization. The study was aiming to examine the contributions of entrepreneurship to sustainable economic development. The study revealed that entrepreneurship increases the employment level of the country and region, the productivity, and also makes considerable change in the living standards of those involved in the entrepreneurial activities. The researcher recommends that both the central and regional governments should establish centre for coordination of entrepreneurship and come up with policies and programs aimed at improving and encouraging entrepreneurial endeavours in Africa.

Keywords: *Entrepreneurship, Sustainable, Economic Development, South-South-Nigeria and Africa.*

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Background to the Study

The importance of entrepreneurship for achieving sustainable economic development in contemporary economies is widely recognized, both by policy makers and economists. It is deeply embedded in the current European policy approach that the creativity and independence of entrepreneurs contribute to higher levels of economic activity. Indeed, according tothe European Commission (2003, 9), "The challenge for the European Union is to identify the key factors for building a climate in which entrepreneurial initiative and business activities can thrive. Policy measures should seek to boost the Union's levels of entrepreneurship, adopting the most appropriate approach for producing more entrepreneurs and for getting more firms to grow." Audretsch (2003, 5) states that"Entrepreneurship has become the engine of economic and sustainable development throughout the world."

Entrepreneurship is among the youngest paradigms in management sciences it has been attracting an increasing interest. Much of this interest results from a general perception that small and medium size companies, under the direction of entrepreneurs; are major contributors to job creation and economic growth. Such a view, shared by economists, politicians and a significant part of society is, in fact, the reason why many countries in the world are trying to promote entrepreneurial activity (Thurik and Buis, 1997). Entrepreneurship is the mindset and process to create and develop economic activity by blending risk-taking, creativity and/or innovation with sound management, within a new or an existing organization (Commission of the European Communities, 2013).

In this study, Entrepreneurship is a self-employment of any sort, and entrepreneurs as risk takers, in the sense that they purchased goods at certain prices in the present to sell at uncertain prices in the future (Richard Cantillon, 1730). Entrepreneurs create new businesses, and new businesses in turn create jobs, intensify competition, and may even increase productivity through technological change. Highly measured levels of entrepreneurship will thus translate directly into high levels of economic development. However, the reality is more complicated (Acs, 2007). Also, Economic development is an expression frequently used to refer to improvements in social well-being within nations. (Saemundsson and Kirchhoff 2002).

The country Nigeria has achieved to be one of the best countries in Africa in the areas of private businesses such as Oil and Gas, Telecommunication, financial services, and export and import (Nor, 2010). The cheap and high-quality telecommunication services provided by the private sector are counted as one of the success stories of Nigeria private sector development. Similarly, there is a flourishing remittance companies that offer cheap, high speed, full coverage and secure money transfer service to the poor and low-income Nigeria house-holds (Nor, 2012)The purpose of this study was to investigate the entrepreneurship contribution to economic development, in terms of wealth distribution. Though wealth distribution can be perceived as both cause and effect, the aim here was to investigate wealth distribution as an effect of entrepreneurship.

The paper is about the spirit of entrepreneurship – the concept that truly distinguishes successful entrepreneurs in the world today. Look at famous entrepreneurs in the world today

(Rob Yeung, 2011). Icons such as Aliko Dangote (Nigeria), Michael Dell, Donald Trump, Richard Branson, and Mark Zuckerberg etc grew their businesses by identifying opportunities and persisting in the face of adversity, selling ideas and brokering deals, inspiring their employees and engaging their customers. Business is fundamentally about people – your mental toughness and ability to build relationships with others. The first step toward becoming an entrepreneur requires no action at all. It is not about acting, but thinking. In our continent Africa, we need to prepare ourselves for the entrepreneurial journey by learning to think like:

a. To understand that you must have a passion for what you do and enjoy the business of being in business.
b. To retrain your brain to get used to the sometimes-uncertain life of being your own boss.
c. To realize that you need to make mistakes to learn what works and what doesn't.

Conceptual Clarifications

This section discussed the literature related to the role of entrepreneurship in sustainable economic development. It particularly summarized the relationship between entrepreneurship and economic development and the contributions of entrepreneurship in sustainable economic development. These are considered the pillars of the study.

Entrepreneurship

Entrepreneurship is the process of designing, launching and running a new business, which is often initially a small business. The people who create these businesses are called entrepreneurs. Entrepreneurship has been described as the "capacity and willingness to develop, organize and manage a business venture along with any of its risks to make a profit" (Yetisen 2015). While definitions of entrepreneurship typically focus on the launching and running of businesses, due to the high risks involved in launching a start-up, a significant proportion of start-up businesses have to close due to "lack of funding, bad business decisions, an economic crisis, lack of market demand, or a combination of all of these" (Belicove2012)

A broader definition of the term is sometimes used, especially in the field of economics. In this usage, an Entrepreneur is an entity which has the ability to find and act upon opportunities to translate inventions or technologies into products and services: The entrepreneur is able to recognize the commercial potential of the invention and organize the capital, talent, and other resources that turn an invention into a commercially viable innovation" (Albert, 2002). In this sense, the term "Entrepreneurship" also captures innovative activities on the part of established firms, in addition to similar activities on the part of new businesses.

The last two decades have witnessed a wealth of studies analyzing the determinants of entrepreneurship. While some of these studies are theoretical (Holmes and Schmitz, 1990), others are empirical (Evans and Leighton, 1990). The consequences of entrepreneurship, in terms of economic performance, have also generated an extensive literature. However, this literature has generally been restricted to two units of observations – that of the establishment or firm, and that of the region. Noticeably absent are studies linking the impact of entrepreneurship on performance for the unit of observation of the country and Continent. A large literature has emerged analyzing the impact of entrepreneurship on economic performance at the level of the firm or establishment. These studies typically measure economic performance in terms of firm growth and survival (Audretsch, 1995; Caves, 1998; Sutton, 1997).

The compelling stylized facts that have emerged from this literature are that entrepreneurial activity, measured in terms of firm size and age, is positively related to growth. New firms and (very) small firms grow systematically larger than large and established incumbents. These findings hold across modern Western economies and across time periods. The link between entrepreneurship and performance has also been extended beyond the unit of observation of the firm to include geographic regions. A small literature exists linking measures of entrepreneurial activity for regions to the economic performance of those regions (Audretsch and Fritsch, 2002; Acs and Armington, 2002).

In this paper, it is import for young people in the region to start to development entrepreneurship mindset towards their careers in order to change the narractives for sustainable development in the region. They have to develop a more adventuresome spirit, experience fresh insight about their work, or connect with people in a new ways (Jones, 2016). "Intrapreneur" is the newish term that some use to describe the employee of a large organization who acts like an entrepreneur. That might mean inventing something new without being asked, or accepting the task of turning a rough idea into a profitable, finished product. Entreprenuers tend to be passionate about their work. They set goals and they plan activities to support those goals which eventually support the overall collective strategy for sustainable development.

Sustainability

The concept emphasis the need for development to meet the need of the present without compromising the ability for upcoming generations to handle their own needs.The term sustainability was first mentioned as sustainable development in the United Nations Stockholm Conference on Human Environment. However, in 1980, the International Union for Conservation of Nature and Natural Resources (IUCN), the World Wide Fund for nature (WWF), and the UN Environmental Programme (UNEP), all made a report finding on fisheries and nature, making the terminology formal and universal (IUCN, UNEP, and WWF. (1980). Hence, the initial and whole idea of sustainability is the push for environmental protection in order to bring about healthy living and economic growth in societies.Although many definitions abound, the most often used definition of sustainable development is that proposed by the Brundtland Commission (Cerin, 2006; Dernbach, 1998; Dernbach, 2003; Stoddart, 2011). This broad definition, which will be used in this thesis, does not limit the scope of sustainability. The explanation does, however, touch on the importance of intergenerational equity. This concept of conserving resources for future generations is one of the major features that distinguish sustainable development policy from traditional environmental policy, which also seeks to internalize the externalities of environmental degradation.

The overall goal of sustainable development (SD) is the long-term stability of the economy and environment; this is only achievable through the integration and acknowledgement of economic, environmental, and social concerns throughout the decision making process. In the application of this definition of sustainable development, one issue concerns the substitutability of capital. There are several types of capital: social, natural, and man-made. The definition of weak sustainable development explains that only the aggregate level of capital matters: man-made, or manufactured, capital is an adequate alternative to natural capital. Strong sustainability, on the other hand, recognizes the unique features of natural resources that cannot be replaced by manufactured capital. Most ecologists and environmentalists are proponents of the strong sustainability definition (Stoddart 2011).

In addition to substitutability, this definition of sustainability is also founded on several other important principles. Contained within the common definition of sustainable development, intergenerational equity recognizes the long-term scale of sustainability in order to address the needs of future generations (Dernbach, 1998; Stoddart, 2011). Also, the polluter pays principle states that "governments should require polluting entities to bear the costs of their pollution rather than impose those costs on others or on the environment" (Dernbach, 1998, 58). Thus, government policy should ensure that environmental costs are internalized wherever possible; this also serves to minimize externalities. The precautionary principle establishes that "where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost- effective measure to prevent environmental degradation" (United Nations Conference on the Human Environment, 1992).

Therefore, the proponent of an activity bears the burden of proving that this action will not cause significant harm. Explicitly stated in the Rio Declaration, the notion of common but differentiated responsibilities recognizes that each nation must play their part on the issue of sustainable development. This principle also acknowledges the different contributions to environmental degradation by developed and developing nations, while appreciating the future development needs of these less developed countries (Brodhag and Taliere, 2006; Dernbach, 1998; United Nations Conference on the Human Environment, 1992). Developed nations, therefore, bear greater responsibility in light of the resources they require and the pressures they exert on the environment.

The key principle of sustainable development underlying all others is the integration of environmental, social, and economic concerns into all aspects of decision making. All other principles in the SD framework have integrated decision making at their core (Dernbach J. C., 2003; Stoddart, 2011). It is this deeply fixed concept of integration that distinguishes sustainability from other forms of policy. Institutionally, government organizations are typically organized into sectoral ministries and departments. This works fairly well until the system encounters something very comprehensive and highly integrated in nature, such as sustainable development. In practice, sustainable development requires the integration of economic, environmental, and social objectives across sectors, territories, and generations.

Therefore, sustainable development requires the elimination of fragmentation; that is, environmental, social, and economic concerns must be integrated throughout decision making processes in order to move towards development that is truly sustainable. Consequently, the sustainability brings about socio-economic stability and other benefits to the society. Its lasting impact could range from having a less polluted environment to the improvement of the quality of life of individuals in communities (2010). It also embraces peace, reduces conflicts, wars and crimes, limits waste as well as welcomes a sense of oneness and unity in general Lijing, Yonghong and Yanli, (2011). Economic, social and environmental concerns as well as other development objectives can be integrated towards sustainability through CD (Oluduro and Oluduro, 2012).

In 1987, the Bruntland Commission published its report, Our Common Future, in an effort to link the issues of economic development and environmental stability. In doing so, this report provided the oft-cited definition of sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (United Nations General Assembly, 1987, 43). Albeit somewhat vague, this concept of sustainable development aims to maintain economic advancement and progress while protecting the long-term value of the environment; it "provides a framework for the integration of environment policies and development strategies" (United Nations General Assembly, 1987). However, long before the late20th century, scholars argued that there need not be a trade-off between environmental sustainability and economic development.

Economics of Sustainability

By utilizing economic tools, early theorists offered that policies to protect the environment could also promote innovation and turn a profit. In 1920, Arthur Pigou noted that the presence of incidental, uncharged services act as a barrier to achieving equilibrium in the market. In his work "The Economics of Welfare", Pigou noted that the divergence between marginal private costs and benefits and marginal social costs and benefits create what we now call "externalities" (Pigou, 1920). These externalities are conceived as transaction spillovers, or costs and benefits unaccounted for in the given price of a good or service. In order to correct the market failure, Pigou proposed a tax on those activities that produce negative externalities at a rate equal to those external costs. By levying this charge, called a Pigouvian tax, the market price will more accurately reflect the comprehensive costs and benefits of the activity. From this, Michael Porter and Claas van der Linde theorized that pollution is a sign of inefficient resource use. Therefore, win-win opportunities for the environment and economy can be captured through improvements which reduce pollution in production processes (Porter and van der Linde, 1999).

Entrepreneurship and Economic Development

Entrepreneurship plays an influential role in the economic development and standard of living of the country/region. As a startup founder or small business owner, you may think that you are simply working hard to build your own business and provide for yourself and your family. But you are actually doing a whole lot more for your local community, state, region, and the country as a whole. Here are the top 7 important roles an entrepreneur plays in the economic development of a country/region.

1. Jobs Creation: Entrepreneurs are by nature and definition job creators, as opposed to job seekers. The simple translation is that when you become an entrepreneur, there is one less job seeker in the economy, and then you provide employment for multiple other job seekers. This kind of job creation by new and existing businesses is again is one of the basic goals of economic development. This is why the Govt. of India has launched initiatives such as *StartupIndia* to promote and support new startups, and also others like the Make in India initiative to attract foreign companies and their FDI into the Indian economy. All this in turn creates a lot of job opportunities, and is helping in augmenting our standards to a global level. Similarly, the Nigerian Government under President Goodluck Ebele Jonathan launched *YouWin* initiative to encourage and empower entrepreneurs in the Country which as at today has been jettison by the present government.

2. Wealth Creation: By establishing the business entity, entrepreneurs invest their own resources and attract capital (in the form of debt, equity, etc.) from investors, lenders and the public. This mobilizes public wealth and allows people to benefit from the success of entrepreneurs and growing businesses. This kind of pooled capital that results in wealth creation and distribution is one of the basic imperatives and goals of economic development.

3. Increase in GDP and Per Capita Income: India's MSME sector, comprised of 36 million units that provide employment for more than 80 million people, now accounts for over 37% of the country's GDP. Each new addition to these 36 million units makes use of even more resources like land, labor and capital to develop products and services that add to the national income, national product and per capita income of the country. This growth in GDP and per capita income is again one of the essential goals of economic development.

4. Improved Standard of Living: Increase in the standard of living of people in a community is yet another key goal of economic development. Entrepreneurs again play a key role in increasing the standard of living in a community. They do this not just by creating jobs, but also by developing and adopting innovations that lead to improvements in the quality of life of their employees, customers, and other stakeholders in the community. For example, automation that reduces production costs and enables faster production will make a business unit more productive, while also providing its customers with the same goods at lower prices.

A positive interaction between economic and entrepreneurship is grounded on the innovation activity that entrepreneurs convey. Thus, a significant entrepreneurial supply in the economy stirs up scholarly interest (Caree and Thurik, 2002). The first argument in this paper suggested that the supply of entrepreneurial activity is not independent of economic development. In this way, the discussion has supported the idea that the integration into analysis of factors determining the individual occupational choice was very important. Under the circumstances, relative rewards have been recognized as the variables through which arises the endogeneity of entrepreneurship and development (Caree and Thurik, 2002).

A second argument concerned the allocation of entrepreneurial supply between socially productive and unproductive projects. This allocation relies also on an arbitrage. It also determines economic development (Caree and Thurik, 2002). The last question is the one that will probably keep the attention of the policy maker. In contrast to the entrepreneurial supply, which is ultimately explained by the distribution of skills and abilities in the population and on which it is difficult to intervene, the allocation presents some opportunities for public actions (Baumol, 1990, 1993). It could for example take the form of (additional) fiscal measures in favour of innovation rewards. Another way could consist in (heavier) penalties on socially unproductive activities. Referring more particularly to economies that are developing or in transition of Dutz, Ordover and Willig (2000) stress the primordial role that could be played by governments by creating (or reinforcing) the institutions that foster entrepreneurship (Caree and Thurik, 2002).

This study tried to investigate the contribution of entrepreneurship to economic development using state-specific aggregate time-series data. Most of the studies conducted from the title: supplies of entrepreneurship to economic development, where conducted in countries that has a functioning government who has the ability to control rules and regulations of the entrepreneurs and business activities as a whole, but the researcher decided to conduct this study in Nigeria which is a country that has no functioning government and no ability to control the rules and regulations of the entrepreneurial activities.

Framework of Analysis

The innovative theory is one of the most famous theories of entrepreneurship used all around the world. The theory was advanced by one famous scholar, Schumpeter, in 1991. Schumpeter believes that creativity or innovation is the key factor in any entrepreneur's field of specialization. He argued that knowledge can only go a long way in helping an entrepreneur to become successful. He believed development as consisting of a process which involved reformation on various equipment's of productions, outputs, marketing and industrial organizations.

However, Schumpeter viewed innovation along with knowledge as the main catalysts of successful entrepreneurship. He believed that creativity was necessary if an entrepreneur was to accumulate a lot of profits in a heavily competitive market.

The concept of innovation and its corollary development embraces five functions:

1. Introduction of a new goods.
2. Introduction of a new method of production.
3. Opening of a new market.
4. Conquest of a new source of supply of raw materials and.
5. Carrying out of a new organization of any industry.

Schumpeter represents a synthesis of different notions of entrepreneurship. His concept of innovation included elements of risk taking, superintendence and co-ordination. According to Schumpeter (1991), development is not an automatic process, bur must be deliberately and actively promoted by some agency within the system. Schumpeter called the agent who initiates the above as entrepreneur. He is the agent who provides economic leadership that changes the initial conditions of the economy and causes discontinuous dynamic changes. By nature he is neither technician, nor a financier but he is considered an innovator. Entrepreneurship is not a profession or a permanent occupation and therefore, it cannot formulate a social class like capitalist Psychological, entrepreneurs are not solely motivated by profit.

Features of Schumpeter Theory

i. High degree of risk and uncertainty in Schumpeterian World
ii. Highly motivated and talented individual
iii. Profit is merely an part of objectives of entrepreneurs
iv. Progress under capitalism is much slower than actually it is

It is leadership rather than ownership which matters. Many business people support this theory, and hence its popularity over other theories of entrepreneurship.

Method of Study

Descriptive research design was used. This research design helped to obtain pertinent and precise information concerning the status of the phenomena and draw valid conclusions from the facts discovered from the population of the study about the entrepreneurship contribution to economic development.

This design was also helped to explain the phenomena in terms of impact of entrepreneurship on economic development in some selected Small Businesses regardless of segmentation, experience and qualifications. The target population of the study was consisted of all the entrepreneurs of Trading companies in Port Harcourt City. The entrepreneurs of these three trading companies are figured as 100 as their inputs in the business start-up. The target population of the study was become 100 respondents.

The sample size of the study was consisted of 80 respondents of whom were select from the target population who are 100 respondents. The researcher used judgmental sampling techniques. Purposive or judgmental sampling become suitable because Trading companies tend to have fixed schedules and therefore, data was collected from those people who were conveniently available and willing to co-operate. Purposive sampling was also convenient because the sample selected become small and the ideas of the population were needed in a shorter period.

Data Presentation and Analysis

In order to ascertain the authenticity of the respondents" information on the various issues relating to the study variables, respondents were asked various general questions. These covered the gender, age, and educational level, duration of the company, entrepreneurship and economic development. These are illustrated in the background information.

Table 1: Sex of the respondents

Sex	Frequency	Percent
M	60	75
F	20	25
Total	**80**	**100.0**

Table 1 shows that Sixty out of eighty of respondents were male, while twenty out of eighty contributions were female.

Table 2: Age of the respondents

Age	Frequency	Percent
21-30	38	47.5
31-40	30	37.5
More than 49	12	15.0
Total	**80**	**100.0**

Table 2 approximately 47.5% of the respondents are between 21-30 years old, 37.5% are between 31-40 years old and 15% are more than 40 years of age. Table 2 also shows that majority of the respondents which is 48% are between 21-30 years of age. This implies that entrepreneurs are almost young.

Table 3: Educational level of the entrepreneurs

Level of Education	Frequency	Percent	Valid Percent	Cumulative Percent
Primary	6	7.5	7.5	7.5
Secondary	45	56.2	56.2	63.8
OND/Degree	29	36.2	36.2	100.0
Total	80	100.0	100.0	

Table 3 Shows that majority of the entrepreneurs are attained Secondary Certificate 56.2%. An indication that there is no high level of education among entrepreneurs; on the other hand, it also shows that 36.2% of entrepreneurs attained OND/Degree level, and 7.5% are Primary level. This implies that the majority of the entrepreneurs were not professionally qualified and hence not knowledgeable to the business activities.

Table 4: Response on entrepreneurship risks and challenges

Level of agreement Risk or Challenge	Agree		Strongly agree		Disagree		Strongly Disagree			
	Freq	**%**	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**	**80**	**100**
Entrepreneurs are self-employers	33	41.2	44	55.0	3	3.8	0.0	0%	80	100
Entrepreneurs have fixed risks in the business start up.	45	56.2	22	27.5	13	16.2	0.0	0%	80	100
The main objective of entrepreneurs is to survive.	26	32.5	49	61.2	4	5.0	1	1.2	80	100
Entrepreneurs are risk takers in terms of money and soul.	41	51.2	30	37.5	9	11.2	0.0	0%	80	100
The biggest challenge of entrepreneurs is financial inadequacy.	40	50.0	40	50.0	0	0%	0	0%	80	100

From the above table, respondents were examined on different issues pertaining to risks and challenges at entrepreneurship. 4 ranking scale was used to rate the respondents‟‟ level of agreement. These issues are explained in detail below; On the subject of Entrepreneurs are self-employers, 41.2% of the respondents agreed, 55% of the respondents strongly agree, 3.8% of the respondents disagreed and 0% of the respondents strongly disagreed. This implies that majority of the respondents strongly agreed that entrepreneurs are self-employers.

On the question of the main objective of entrepreneurs is to survive 32.5% of the respondents agreed, 61.2% of the respondents strongly agreed, 5% of the respondents disagreed, 1.3% strongly disagreed. This implies that majority of the respondents strongly agreed that the main objective of entrepreneurs are to survive. On the issue of entrepreneurs are risk takers in terms of money and soul 51.2% of the respondents agreed, 37.5% of the respondents strongly agreed, 11.3% of the respondents disagreed, and 0% of the respondents strongly disagreed. This implies that majority of the respondents agreed that entrepreneurs are risk takers in terms of money and soul.

On the subject of the biggest challenge of entrepreneurs is financial inadequacy 50% of the respondents agreed, 50% of the respondents strongly agreed, 0% of the respondents disagreed, 0% of the respondents strongly disagreed. An indication of that financial inadequacy is the biggest challenge of entrepreneurs.

Table 5: Entrepreneurship Contribution

Level of agreement	Agree		Strongly agree		Disagree		Strongly Disagree			
Contribution	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**	**80**	**100**
The product mix of my business increased because of customer needs enhancement.	43	53.8	37	46.2	0	0%	0	0%	**80**	**100**
I operate or work in a market with many competitors with flexible prices.	57	71.2	20	25.0	2	2.5	1	1.2	**80**	**100**
My business covered almost my needs.	14	17.5	18	22.5	30	37.5	18	22.5	**80**	**100**
We have increasing number of part time and fulltime workers.	16	20.0	20	25.0	23	28.8	21	26.2	**80**	**100**

From the above table, respondents were examined on different issues pertaining to responsiveness at entrepreneurship Contribution 4 point ranking scale was used to rate the respondents‟‟ level of agreement. These issues are individually explained in detail below: On the question of the product mix of my business increased because of customer needs enhancement; 53.8% of the respondents agreed, 46.2% of the respondents strongly agreed, 0% of the respondents disagreed, and 0% of the respondents strongly disagreed. This implies that majority of the respondents agreed that their product mix increased because of customer needs enhancement.

On the issue of I operate or work in a market with many competitors with flexible prices, 71.2% of the respondents agreed, 25% of the respondents strongly agreed, 2.5% of the respondents disagreed, 1.3% of the respondents strongly disagreed. This implies that majority of the respondents agreed that entrepreneurs operate in a competitive market with flexible prices. On the subject of my business covered almost my needs; 17.5% of the respondents agreed, 22.5% of the respondents strongly agreed, 37.5% of the respondents disagreed, 22.5% of the respondents strongly disagreed. An indication of that majority of the respondents their businesses cannot cover almost their needs.

On the issue of we have increasing number of part time and fulltime workers, 20% of the respondents agreed, 25% of the respondents strongly agreed, 28.8% of the respondents disagreed, 26.2% of the respondents strongly disagreed. This implies that majority of the respondents disagreed that their workers increasing in number as part time and fulltime.

Conclusion and Recommendation

The research has covered important supplies of entrepreneurship to economic growth which are the provision of employment opportunities and the changing of living standards of the entrepreneurs as shown by respondents. However, there are other factors other than level of employment and shift in standard of living that could be affecting its growth to unlimited extent. Therefore emphasis should be put on entrepreneurship without neglecting the other factors that may affect economic growth.

From the research findings increased employment opportunities and improved living standard affected on economic growth as a high percentage of respondents agreed that entrepreneurship supplies to economic growth. Although that Contribution of entrepreneurship to economic growth is slow according to those factors mentioned above, in the meantime a high percentage of respondents strongly agreed that increasing employment opportunities being the most important in improving economic growth. Finally, the researcher recommends for further study on the successful factors of entrepreneurs in whole Nigeria in formulating economic policies that could encourage potential entrepreneurs to go into business.

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