

## ENTREPRENEURSHIP AND JOB CREATION

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### ABSTRACT

*This review aimed at examining the role of entrepreneurship in job creation in the face of present widespread youth unemployment. We looked at extant literature on the global state of entrepreneurship and made relations with national and local unemployment issues. The concept of entrepreneurship and entrepreneurial activities in Nigeria were examined. Most authors agreed entrepreneurial activities are the anchor on which economic growth and job creation are placed. Most governments globally provide start-up support given the proven benefits to the local economy. Entrepreneurship in sub-Saharan Africa was found to be high with equally large amount of women involvement. Main impediments to entrepreneurship enlisted included lack of knowledge in the basic sciences and technology, lack of strong patent law, and high cost of conducting business in Nigeria. This paper recommends mentorship programs by established entrepreneurs, expansion of educational curriculum and improvement of physical infrastructure as key drivers of better entrepreneurial values in Nigeria.*

Keywords: Entrepreneurship, Job creation, Economy, sub-Saharan Africa, Nigeria

### INTRODUCTION

The concept of entrepreneurship was first established in the 1700s and the meaning has evolved ever since. Entrepreneurship has been defined in various ways by different authors (Baum et al. 2014, Fayolle 2007, Stokes et al. 2010, Wise 2016) all of which can be surmised to revolve around innovation, development of new goods or processes, recognition of potentials, risk bearing, seizing opportunities and converting opportunities to marketable idea or products.

Entrepreneurship is a necessary ingredient for stimulating economic, social and industrial growth and employment opportunities in all society. For a developing economy like Nigeria, entrepreneurship (and social innovation) is very vital to unlocking growth and economic inclusion. The Nigerian government has acknowledged that it will play a role in future growth and success for the country (Osunde 2014). This has resulted in a number of policy and structural development to promote entrepreneurship, build capacity and ecosystem as well as foster entrepreneurial thinking at the education level.

Entrepreneurship has been identified as one of the four growth drivers that are essential for future competitiveness and wealth creation. Others are (OECD 1996):

- \* Knowledge building
- \* Sharing information and computer technology, (ICT) and
- \* Human resources

One of the crucial determinants of entrepreneurship in entrepreneurship framework (E.F) is Entrepreneurship Education (E.E) which acts within cultural context and targets mind-sets, attitudes and behaviours.

#### **NATIONAL POLICY ON ENTREPRENEURSHIP AND THE NIGERIA POLYTECHNICS SYSTEM**

In 2006, the Nigerian National Council on Education (NCE) during its 53rd meeting directed that all higher education institutions in Nigeria should introduce entrepreneurship education as a compulsory course for all their students (irrespective of their course of studies) from 2007/2008 academic session. This is expected to equip graduates from the system with appropriate skills, competence and disposition to compete globally with their counterparts and also contribute meaningfully to Nigeria's social-economic developments.

The National Board for Technical Education (NBTE) as the organ of government responsible for setting standards and ensuring quality is in collaboration with Polytechnics and Colleges of Technology to ensure that the government's directives of introducing entrepreneurship education and establishing study centres is complied with in all the institutions. This is with a view to fostering entrepreneurial culture which, will in turn, enable both students and faculty to appreciate and imbibe the rudiment of innovation, positive thinking, productivity and value addition (Ovbiagele 2015).

In the context of the global knowledge economy, the traditional role of the Polytechnic system as a generator and repository of knowledge is being reworked, at least in terms of new mechanisms to pursue the age old objectives. There is a growing view that tertiary institutions have a larger responsibility, and special capability, to assist in transforming their knowledge into potential gains - enterprise development, new product and employment generation (Jaja 2014). Nigerian Polytechnics, therefore, have great responsibility to encourage students to imbibe the entrepreneurial culture that encourages them to be creative, innovative, develop or find new solutions, ideas and ways doing things and believe in their ability to excel in the midst of the competition.

A robust entrepreneurial culture is essential for encouraging and supporting students and faculties in launching and successfully growing production, processing or service enterprises (Anne and Bass 2016). Students and faculty need to understand the fundamental concepts and accepted tactics associated with start-ups and believe in their ability to apply them in real life ventures. This requires establishing a rich and supporting environment that

fosters the building of a strong sense of cooperative partnership and/or teams that will evolve into commercial ventures. The practical knowledge and experience gained from Entrepreneurship Education (EE) programme should stimulate students to think about their careers, their destinies and their ability to start businesses. The new education process should help students to cultivate proper entrepreneurial mind-set that enables them to achieve their true potentials as they begin to think business, become doers and confidently explore their environment for opportunities and job creation (Ikeme and Amaechi 2013).

#### **STRATEGIC GOALS OF ENTREPRENEURSHIP**

From literature (Kolb 2015, Legge 1997, Shepherd 2016) and author opinion, entrepreneurship should attain the following:

- (i) Promote effective teaching and research in entrepreneurship, creativity and innovation.
- (ii) Foster the creation of entrepreneurial culture in Polytechnic and beyond.
- (iii) Address the challenges of poverty and unemployment among Nigeria graduates by encouraging cross-country learning in the formulation and implementation of effective strategies.
- (iv) Establish links with faculties and other units of the Polytechnics to ensure that inventions and innovation are transferred to the industry and other interests with the hope of generating patents, spin-offs, start-ups etc.)
- (v) Provide new knowledge and expertise leading to the delivery of excellence in the field of Entrepreneurship.
- (vi) Provide conditions and opportunities that will improve students' productive capacities in enterprise development.
- (vii) Create a new generation of innovative graduates with independent mind-set to approach opportunities and live a productive and meaningful life.
- (viii) Enhance the Polytechnic's contribution to society by sharing best practices with the wider community through networks and collaborations.
- (ix) Develop linkages with commercial world e.g. industries and Research Centres for assistance in spin-offs, licensing and consultancy.
- (x) Explore opportunities for students exchange programme within Nigeria and beyond.
- (xi) Coordinate with all centers of Excellence for the development of multifunctional skills.

#### **EXPECTED OUTCOMES**

- (i) Production of entrepreneurial graduate for national growth.
- (ii) Emergence of knowledge-based high and value-added enterprises driven by entrepreneurial graduates.
- (iii) Local and National Economic Growth
- (iv) Reduction in graduate unemployment (Job creation).
- (v) Wealth creation and poverty reduction.

- (vi) Emergence of entrepreneurial Polytechnic system.
- (vii) New knowledge creation and networking.
- (viii) Increase in national competitiveness and global relevance.

### **THE CONCEPT OF ENTREPRENEURSHIP**

The whole idea of entrepreneurship centres on job creation leading to self-employment, which will generate employment opportunities to others that must work with the entrepreneur (Maina 2013). Entrepreneurship is the most effective method for bridging the gap between science, technology and the market place, creating new enterprises, and bridging new products and services to the market (Faggio and Silva 2014). These entrepreneurial activities significantly affect the economy of an area by building the economic base and creating/providing jobs (Duru 2011).

According to Drucker (1970) and Knight (1967), Entrepreneurship is:

- (i) About taking risks.
- (ii) It is the process of creating new values that did not previously exist.
- (iii) It is the practice of starting new organization, especially new business.
- (iv) It involves creation of new wealth through implementation of new concepts.

Drucker (1970) believes that what entrepreneurs have in common is not personality traits- but a commitment to innovation. For innovation to occur the entrepreneur must have not only talent, ingenuity and knowledge but he must also be hardworking, focused and purposeful.

Entrepreneurship has been described as the pursuit of opportunities without regard to resources currently controlled (Nwafor 2007). To be enterprising is to keep your eyes open and mind active. It is to be skilled enough, confident enough, creative enough and disciplined enough to seize opportunities that present themselves regardless of the economy (Nwafor 2007).

Developments in entrepreneurship are sometimes seen as arising from three sources, namely:

- (a) From the contributions of economic writers and thinkers on the role of the entrepreneur in economic theory.
- (b) From the psychological trait approach on personality characteristics of the entrepreneur and
- (c) From social behavioural approach which stresses the influence of social environment as well as personality trait.

McGrath and Macmillan (2000) identified four characteristics of habitual entrepreneurs as:

- (i) They passionately seek new opportunities, are alert, always seeking for the chance to profit from change and disruption in the way the business is done.

- (ii) They pursue opportunities with enormous discipline; are not only alert to spot opportunities, but make sure they act on them. Most venture into inventory of unexploited opportunities and invest only if the competitive arena is attractive and the opportunity is ripe. They pursue only the best opportunities and avoid chasing after every option; are ruthlessly disciplined about limiting the numbers of projects they pursue and go after a tightly controlled portfolio of opportunities in different stages of development.
- (iii) They focus specifically on adaptive execution; rather than analysing new ideas to death. Yet they are adaptable to change direction as the real opportunity, economic value and cost minimization unveil the most option.
- (iv) They engage the energies of everyone in their domain; involve many people, inside and outside the organization in the pursuit of an opportunity. They create and sustain networks of relationships rather than going alone, making the most of the intellectual and other resources people have to offer and helping those people achieve their goals too (Soyibo 2006).

According to Arurwa (2004), Entrepreneurship is the ability some people have to accept risks and combine factors of production in order to produce goods and services.

It can also be seen as the willingness and ability of an individual to seek out investment opportunities in an environment, and be able to establish and run an enterprise successfully based on the identified opportunities (Ayatse 2013).

Current and Stallworth (1989) state that entrepreneurship is the creation of new economic entity centered on a novel product of service or, at the very least, one which differs significantly from the products or services offered elsewhere in the market. Schumpeter (1950) insists that only certain extraordinary people have the ability to be entrepreneurs and they bring about extraordinary events.

Okpara (2000) argues that an entrepreneur is a human bulldozer, who can convert a stumbling block into a stepping stone. To an entrepreneur, there is no mountain that is unmovable. He is a creative and aggressive innovator who promotes the necessary relationships required for the new business to come into existence. He is the person who identifies investment opportunities; he makes the decision as to the opportunities to exploit; he promotes and establishes the business; he is the one who combines the scarce resources required for production and distribution; he organizes and manages the human and material resources for the attainment of enterprises' objectives; he is the risk bearer; he is the one who brings about improvement on the method of doing things.

Soyibo (2006) defined entrepreneurship as the process of identifying an opportunity related to needs-satisfaction and converting it to a thing (product or service) of value. It can also be conceptualized to mean the process and activities undertaken by entrepreneurs directed at capturing value associated with business opportunities. It can be seen as a process driven by the desire to innovate; that is producing new things (goods and services; processes or approaches) or improving on existing ones, and profiting from them.

Jones & George (2003) defined entrepreneurship as the mobilization of resources to take advantage of an opportunity to provide customers with new or improved goods and services. Entrepreneurship is concerned with wealth creation through the creation of value rather than its manipulation. It involves the destruction of existing market structures by the creation of new markets (or reduction in market shares of current leaders) through improvement of existing products or the development of entirely new products (Dyer et al. 2011). This is what Schumpeter called creative destruction (Soyibo 2006).

Many people wrongly assume that anyone who manages a large company is an entrepreneur. It should be noted that many managers of big companies carry out decisions made by higher-ranking executives. These managers are not entrepreneurs because they do not have final control over the company and they do not make decisions that involve risking the company's resources.

Entrepreneurship is not just about establishing a business or doing business; it is not just about making money; it is not just about profiting from making contracts; it is not just about buying and selling; it is not just about short-changing others to make money; it is not just about portfolio carrying businessmen looking for contracts.

It is about having the ability and willingness to take risks and to combine factors of production in order to produce goods and services that can satisfy human wants and create wealth. Some basic characteristics of entrepreneurship include: Ambition, Optimism, Achievement, Orientation, Independent mindedness, Goal orientation, Individualism, Future orientation, Self-confidence, Open-mindedness and Tolerance for ambiguity (Duru 2011).

#### **ENTREPRENEURSHIP OPPORTUNITIES IN NIGERIA**

Most good business opportunities do not suddenly appear, but rather result from an entrepreneur's alertness to possibilities or, in some cases, the establishment of mechanisms that identify potential opportunities. Most entrepreneurs do not have formal mechanisms for identifying business opportunities, some sources are often empirical. These include consumers and business associates, members of distribution system, and technical people. Often, consumers, such as business associates purchasing products to fit a certain lifestyle, are the best source of ideas for a new venture. It is usually very common to hear people say "if only there was a product or service that would.....". This comment usually results in creation of a new business. Many businesses have started as a result of complaint about poor quality or high cost of the product or service by the consumers (Dyer et al. 2011). Many other entrepreneurs have identified business opportunities through a discussion with a retailer, wholesaler, or manufacturer's representative. Technically oriented individuals often conceptualize business opportunities when working on other projects.

There are several entrepreneurship opportunities in Nigeria. According to the Nigeria Small

and Medium Scale Enterprises Toolkit, developing a business idea is (Ogechukwu 2006, SMEDAN 2016):

- (i) A matter of creating vision,
- (ii) Leveraging your strengths, and
- (iii) Determining what the market needs

**Creating a Vision:** The Toolkit says you should envisage what you want by answering the following questions:

- (a) Where do you live?
- (b) How do you spend your days?
- (c) What kind of work do you do?
- (d) Do you work alone or with others?
- (e) Who are you surrounded by?
- (f) What do you do when you are not working?

**Leveraging your Strengths:** Determine what you are good at:

- (a) Everyone is good at something.
- (b) Your skills can be a foundation for a business
- (c) Many entrepreneurs have ended up making money in areas outside their profession.
- (d) List the things you enjoy doing.
- (e) Itemize the skills you've acquired over the years.

**Figure out what the market needs:** Keep your business antenna up with an eye for unfilled opportunities/unmet needs.

- (a) Is there a gap in the market?
- (b) Is there a market in the gap?
- (c) Is there a product or service that would make life easier for people you know?
- (d) Is there something that everybody hates to do that you can do for them?

Your ability to answer these questions will open up entrepreneurship opportunities for you.

### **ENTREPRENEURSHIP AND JOB CREATION**

Entrepreneurial activity drives economic growth and job creation. Over the past few decades, national and sub-national governments worldwide have increasingly focused on engaging more people in market activities with the assumption that markets play a critical role in attaining sustained increases in living standards. A growing degree of uncertainty in the world economy-evidenced by rising unemployment levels, stalled rate of job creation, and muted economic growth. Consequently, policy makers are paying considerable attention to the specific role of start-ups and high investment in research and development (R & D) as possible job creation strategies (Armington 2006, Fritsch 2004, Schramm 2009, Stel and Storey 2002).

Start-ups in the United States for instance create 39.75% of new jobs annually, adding 6.54 jobs per new establishment on average (Spletzer 2000). However, 40% of these firms shut down within the first three years, leading to job destruction and a high cost to the workers.

For instance, new data released by the U.S. Census Bureau's of 'Business Dynamic Statistics' (BDS) reiterate that firms aged one to five years old generate approximately 43% of new jobs. Unfortunately, many of these young firms experience employment loss due to establishment exit (nearly 20% job destruction) in their first year (Haltiwanger et al. 2009). The high exit rate of your firms suggests they need additional support in the early years of their foundation (GEM 2005, Stranger and Litan 2009).

In addition to increasing the number of start-ups, expert high investment in R&D to accelerate innovation and knowledge creation and ultimately boost job creation. This approach (high investment in R&D), although necessary, is not sufficient to create sustained economic growth. Minniti and Levesque (2008) found that countries with high investments in R&D but weak commercialization of the new knowledge do not show strong economic growth. Such growth required researchers who produce inventions and entrepreneurs who drive the process of selecting innovations generated through R&D and commercializing the new knowledge (Audretsch et al. 2008, Michelacci 2003). The process of commercializing innovations by entrepreneurs generates positive regional spillovers of knowledge, which eventually lead to endogenous or organic growth of the economy. In this sense, entrepreneurs are the catalyst for growth (Holcombe 2003).

In an effort to cultivate entrepreneurial activity, support programs and "business incubators" have emerged globally to expand the number of start-ups and derive maximum return on R&D investment. Support programs aim to augment the number and quality of start-ups, whereas business incubators strive to bridge the gap between innovation and commercialization (Badal 2010). Most governments consider these programs a good investment. For instance, in 2009 the U.S. House Committee on Small Business reported that one dollar spent on the Small Business Administration entrepreneurial development programs brings a return of \$2.87 into for economy. In 2008, these programs helped generate 73,000 new jobs and added \$7.2 billion to the U.S. economy (HCSB 2009). This speaks volumes to the fact that entrepreneurial development programs, if done well, can be incredibly important to a nation's job creation efforts and economic development.

Most traditional developments offer technical assistance and/or guidance around business issues such as easier access to capital; removal of economic and regulatory hurdles that obstruct the entrepreneurial success of new firms (Schramm 2009, Stranger and Litan 2009); or provide skills and management training for business development banking, finance, accounting, marketing etc.

The house committee on small business estimates that firms that take advantage of these development programs are twice as likely to succeed as others that do not use these services (HCSB 2009). However, most of these programmes do not measure and develop the entrepreneurial ability of the individual at the helm of the firm, even though studies indicate that job creation may be more strongly influenced by the human capital of entrepreneurs



than by the absolute number of start-ups (Cooper et al. 1989, Praag and Cramer 2001, Stel and Storey 2002).

For instance, Storey and Strange (1992) found that 2% of new firms created 33% of new jobs annually, indicating the degree of skewness in the distribution of new job creation. Researchers attribute this variation to individual differences in the founders of these firms.

Following this line of research and keeping in mind the shortcomings of the existing approaches, the Gallup Corporation has developed a framework that captures the multidimensional nature of entrepreneurship. It uses a deep understanding of human motivations, attitudes, and behaviours among with several contextual variables to explain entrepreneurial activity. Gallup's approach focuses on objective measurement and racking of entrepreneurial activity at a macro (overall country, region, or city) as well as the micro (individual entrepreneur) level. On one hand, this allows for an understanding of the impact of individual behavior on aggregate-level economic activity, while on the other hand, it allows for an assessment of the impact of broader macro-economic institutions, such as rules, laws and informal social norms, on an individual's entrepreneurial decision making.

#### **ENTREPRENEURSHIP AND SUB-SAHARAN AFRICAN (SSA) NATIONS**

According to Global Entrepreneurship Monitor, entrepreneurs in the Sub-Saharan nations of Nigeria, Angola, Botswana, Ethiopia, Malawi, Ghana, Namibia and Zambia have quite a high entrepreneurship rates with women participating at equal or nearly equal rates in most of the countries studied (CNN 2014, GEM 2013). This shows an incredible ability for the people in this region to create their own jobs and in many cases jobs for others. As a result, entrepreneurship in Sub-Saharan Africa (SSA) is contributing substantially towards providing income for families (Job Creation and lifting communities out of poverty) (GEM 2013).

The Table 1 below shows the Total Entrepreneurship Activity (TEA); Established Business Rates (EBR) and Perceived Opportunities (PO) evaluation for the Sub-Saharan African Countries Studied (GEM 2013).

**Table 1: Total Entrepreneurship Activity (TEA); Established Business Rates (EBR) and Perceived Opportunities (PO) Evaluation for some Sub-Saharan African Countries.**

COUNTRY	TEA%	EBR%	P.O.
Nigeria	35	36	80
Zambia	41	41	75
Gambia	37	37	72
Angola	32	32	68
Botswana	NA	28	68
Malawi	NA	36	70
South Africa	NA	NA	35

Key Source: GEM (2013)

NA = Not Available

Total Early-Stage Entrepreneurial Activity (TEA) measures the percentage of adults (18-64

years who are in the process of starting or just starting a business. At 36.25 percent average, SSA countries have TEA rates that are significantly high. Countries like Zambia (41 percent), Ghana (37 percent), Nigeria (35 percent) and Angola (32 percent) show some of the highest TEA Levels in the world (Singer et al. 2014).

**Established Business Rates (EBR);** SSA Countries have over twice as many start-ups as established business in Angola (32 percent), Zambia (41 percent) etc. Due to high TEA rates, there are also a lot of established businesses simply because a lot are getting started (Singer et al. 2014).

**Perceived Opportunities;** SSA nations have high perception about the existence of good opportunities for starting a business in the next six months, with the exception of South Africa (35 percent), falling well below the average of 70 percent for region. Over 80 percent of people in Nigeria see opportunities for starting businesses (Singer et al. 2014).

**Entrepreneurial Beliefs;** in all SSA countries, without exception, entrepreneurship is seen as a good career choice (76 percent on average) and 77 percent believe they garner great media attention as entrepreneurs, more so than in another region (Singer et al. 2014).

**Discontinuation Rates are high.** Over 16 percent of adults in SSA have discontinued a business in the past year, reaching as high as 29 percent in Malawi. SSA has a high level of people discounting relative to those starting. Exists in this region are most often due to profitability or problems with financing the venture and infrastructural problems (GEM 2013).

**Women and men entrepreneurs-** SSA nations have almost equal levels of male and female entrepreneurs with the exception of South Africa (50% more men than women).

**Education-levels vary considerably among SSA nations.** In Malawi, Uganda and Ghana, only 3% entrepreneurs had completed secondary levels of education, while in Zambia and Botswana, over 30% entrepreneurs have secondary degree and some post-secondary education (GEM 2013).

## **CHALLENGES OF ENTREPRENEURSHIP AND JOB CREATION**

Durowoju (2014) reviewed roles of small scale businesses in Nigeria and the following are our round-up of her perceived problems to entrepreneurial activities:

### **(a) Lack of Knowledge in the Basic Sciences and Technology**

The role of entrepreneurship in economic development involves more than just increasing per capital output and income; it involves imitating and constituting change in the structure of business and society. This change is accompanied by growth and increased output, which allows more wealth to be divided by the various participants. One theory of economic growth depicts innovation as the key, not only in developing new products or service for the market but also in stimulating investment interest in the new ventures being created.

In spite of the importance of investment and innovation in the economic development of the society, there is still a lack of understanding of the product-

evaluation process. This is the process through which innovation develops and commercializes through entrepreneurial activity, which in turn stimulates economic growth. The critical point in the product - evolution process is the intersection of knowledge and a recognized social need, which begins the product development phase. This point, called iterative synthesis, often fails to evolve into marketable innovation and is where the entrepreneur needs to concentrate his or her efforts. The lack of expertise in this area - matching the technology with the appropriate market and making the needed adjustments - is a fundamental challenge of entrepreneurship in Nigeria. It is therefore regrettable that education is yet to be accorded the priority it deserves in Nigeria.

**(b) Lack of Strong Patent Law**

A serious challenge that entrepreneurs face in Nigeria is the level of competition from foreign producers. The local entrepreneurs are not protected, the situation is worsened by the apparent lack of faith in the Nigerian Patent Law which many entrepreneurs feel offers them little protection against piracy.

**(c) High Cost of Doing Business in Nigeria**

Entrepreneurs are in business (take risk) because they want to make profit. Where the expected return from a venture is lower than the opportunity costs, it will act as a disincentive for the entrepreneur. Due to collapsed infrastructural facilities and unbridled corruption, where entrepreneurs have to spend huge sums to provide some basic infrastructure and bribe government officials, it makes the costs of doing business in the country to be too high with adverse implication for profitability.

**(d) Inappropriate Incentive Structure (Resource Curse)**

The oil boom has destroyed and distorted our attitude to work, and this has affected the psychological quotient of an average Nigeria who wants quick money. Policy instability and policy somersault creates an atmosphere of uncertainty. The incentive structure that is generally biased in favour of activities with relatively short transaction cycles and quick returns discourages innovation and entrepreneurship.

**Conclusion and Policy Recommendation:**

This review concludes entrepreneurship is the catalyst for economic growth and development through job creation, income empowerment and poverty reduction in an economy.

We recommend that in order to extend the culture of entrepreneurial thinking and promote entrepreneurship in an economy, it is imperative for government and other relevant institutions to pursue functional policy goals in this endeavour.

- In order to create high-income generating job opportunities and reduce poverty

through entrepreneurship, there is the need for policy measures and intervention programmes that are critical and consistent with the objective of welfare improvements. They include:

- Introduce new funding models and encourage and possibly incentivize financial institutions and individuals or corporations to provide capital to entrepreneurs without the stringent collateral requirements of commercial banks
- Build programs providing mentorship by experienced entrepreneurs
- Expand the education curriculum to improve the capabilities as well as the motivations of students to engage in entrepreneurial activities; promote practical training programs with quality, experienced educators
- Improve the physical infrastructure-power, transportation, water and broadband internet, especially in the more rural areas
- Reduce bureaucracy associated with starting a business and combat corruption
- Form partnership to facilitate the transfer of technology to the private sector, such as with government and university collaborators
- Identify and implement policies that encourage youth to start businesses
- Support those with high employee growth expectations.

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