

# FOSTERING ENTREPRENEURSHIP FOR ECONOMIC TRANSFORMATION IN OWERRI, IMO STATE

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## Abstract

*Today, countries all over the world are seeking sustainable economic growth, factors that contribute to this growth (e.g., employment creation, higher per capita income and equitable distribution of wealth) are important targets for development. Of particular interest, is the fact that small units are playing a very important role in entrepreneurship development and thus in economic development to a large extent. The study aimed to explore the contribution of entrepreneurship towards the economic transformation in Owerri community, Imo State. Specifically, the study aimed at finding out: (i) the contribution of entrepreneurship to the creation of employment in the region; (ii) the role of entrepreneurship in the improvement of per capita income of the region and (iii) the effect of entrepreneurship on the generation of income equity in the region. The population of 160 people was purposively selected and a total of 150 people were selected for the study. The data collected were then expressed in tables and simple percentage and the Multiple Regression Analysis was also conducted to test the hypotheses in SPSS 21. The results showed that there has been a significant effect on the creation of employment opportunities as the venture businesses have contributed to the improvement of the income per capita and increased equity of the residents of Owerri. The results are proof of the strategic role of entrepreneurship in supporting the development of the regions. Therefore, the role of policy and stakeholder support is crucial in championing and ensuring the continuity of entrepreneurial activities, not just in Owerri, but throughout the other regions, to achieve inclusive and sustainable development.*

**Keywords:** Entrepreneurship, Economic Development, Employment, Income, Owerri, Imo State

## Introduction

Entrepreneurship has become a key factor in economic transformation in developed and developing economies. Governments, development agencies and international organizations

have come to realize the importance of entrepreneurial ventures for sustainable economic growth, to curb unemployment and to encourage innovation in the past few decades. In emerging economies, there have been continued calls for the promotion of Micro, Small and Medium Enterprises (MSMEs) as tools for sustainable development and economic resilience by NGOs and IDIs. Onu and Agu (2022) state that MSMEs are a strategic platform in the quest for economic sustainability in terms of employing the youths and creating wealth. Likewise, Wattanapruttipaisan (2013) argued that the role of Small and Medium Enterprises (SMEs) in production, innovation and economic stability of the modern economies made them the backbone of the economies. Gollin (2008) also noted that SMEs are the backbone of most developing countries' economic structure and Adegboye (2018) asserted that entrepreneurial investment activities play an important role in the long-term economic growth and development of any nation.

Entrepreneurship is a broad term that includes various activities related to opportunities, resource mobilization, risk taking to develop an innovative solution and establishing entrepreneurial ventures that are sustainable. According to Ugwu (2021), the process of entrepreneurship is an idea generation, risk taking, coordinating resources and creation of enterprise for value generation. The entrepreneurship has increasingly been perceived as a tool for socio-economic development that enable innovation, productivity improvement and the expansion of businesses. Entrepreneurship, one of the most common and significant forms, is SMEs, which has been a great stimulus to local economic activities and industrial development. Entrepreneurship has been identified to play a great role in the creation of jobs and generation of wealth (Ugwu, 2021). This view is supported by Imafidon (2014) who claimed that entrepreneurship is vital in indigenous capacity development and innovation, and Ogbo and Nwachukwu (2012) who identified that SMEs are very important to drive the process of industrialization and economic development. In addition, Adegboye (2018)

asserted that, entrepreneurship stimulates development of local content, and enhances the productive capacity of economies.

As entrepreneurship has become more important in developing countries, governments have started to draft policies to provide a favorable climate for the development of entrepreneurs and SMEs. With the contribution of SMEs to the economic development, policy interventions to support entrepreneurship, however, have become necessary (Isiaka et al, 2017). Entrepreneurship not only is a factor of employment creation but also reduces poverty, improves income and is a driver for inclusive economic participation. Entrepreneurial activities generate opportunities for income generating and self-employment to all segments of the society, thus minimizing income inequality (Imeokparia & Edigbonya, 2014). The second definition by Onoh (2017) attributed entrepreneurs as people who take risks and establish productive economic relationships which stimulate development. Likewise, Adegbeye (2018) has posited that Entrepreneurs can be described as innovators, whose introduction of new products, services and processes in the business creates more economic opportunities. These contributions are now more crucial to attain national development goals as well as international efforts like SDGs (Sustainable Development Goals).

Entrepreneurship is recognized as critical to Nigeria's development, yet the Small and Medium Enterprises (SMEs) are faced with many challenges that affect their development and sustainability. The business environment of the entrepreneurs in Owerri, Imo State has been found to be faced with various challenges including lack of adequate finance, inadequate infrastructure, less technological capacity and inconsistent policy implementation. Ugoani (2016) cited the problems encountered by entrepreneurs in Nigeria are lack of finance, technical know-how, infrastructural support etc. Similarly, Isiaka et al (2017) found that the institutional support and policy incoherence are barriers to SME development. But

entrepreneurship initiatives still play a crucial role in creating employment opportunities and eradicating poverty, thus paving the way for economic change. This has been found to have a positive impact on the development of thriving SME ecosystems which in turn boost local industries, standard of living and community development (Ogbo & Agu, 2021). In support of this, Onu and Agu (2022) argued that entrepreneurship plays prominent role in economic sustainability as it helps to boost local productivity and economic inclusion.

Nigeria has huge entrepreneurial potential but its potential has been hampered by structural and policy issues. According to Ugwu (2021), entrepreneurship is the creation of investment opportunities and setting up of business enterprises which generate value for the stakeholders involved. But the policy environment in the past was often such that reliance on imports was promoted instead of the development of entrepreneurial initiatives. As a result, there was a growing movement towards local entrepreneurs replacing innovators and producers with distributors of foreign products. Imafidon (2014) contended that the emphasis of entrepreneurship should be on opportunity recognition, resource mobilization and value creation which can be a solution to the society. Similarly, Imeokparia and Edigbonya (2014) argued that entrepreneurial development fosters entrepreneurs' self-sufficiency, as it involves the use of their local resources and indigenous technologies. In a similar vein, Adeoye (2015) also highlighted that entrepreneurship is a potent tool for job creation and wealth creation which can accelerate the economic growth and development. From these views, it can be concluded that Entrepreneurship is a tool that cannot be dispensed with in the process of economic transformation of Owerri in Imo State.

The study was based on Schumpeterian Theory of Innovation which sees entrepreneurship as the main catalyst of economic change through innovation and creative destruction. Schumpeter (1934) explained that entrepreneurs drive economic growth by creating new

products, ways of manufacturing them, new markets, and new organizations that change the economic landscape. This viewpoint has been supported by contemporary scholars in an empirical fashion. Doran, McCarthy and O'Connor (2018) state that entrepreneurial innovation is important for stimulating productivity growth, employment growth and structural economic transformation. Shobhit (2019) also noted that technological development will only lead to economic development if the entrepreneurs are able to commercialize the technologies successfully. Agu and Onah (2019) also discovered that entrepreneurship plays a positive role in sustainable economic development in terms of job creation and business growth. Likewise, Bello et al. (2018) found a positive and significant relationship between SME activities and the economic growth in Nigeria. The results support the concept that entrepreneurship is still a vital tool in promoting economic transformation in Owerri, Imo State.

Empirical evidence has consistently shown the role of entrepreneurship in economic development. Adelekan and Tijani (2017) had stated that good policies of the government can stimulate entrepreneurial development and economic growth. Ebiringa (2011) discovered that SMEs create significant jobs and impact to the economic performance of a nation. Despite the challenges in operating SMEs, Ogbo and Nwachukwu (2012) discovered that SMEs have an important role in industrialization and economic development. Orishede and Ezenwakwelu (2014) found that entrepreneurship creates jobs and boosts national income, and Imafidon (2014) confirmed that entrepreneurial development has significant contribution to the economic development of Nigeria. In addition to Nigeria, a study by Grisejda and Krisdela (2016) revealed that SMEs have positive impact on economic development in relation to productivity and business expansion. As all these studies suggest, entrepreneurship can still be a strong tool in the quest for sustainable economic transformation in the future, but it

would require supportive policies, infrastructure, capital and entrepreneurial capacity development.

In this background, the study investigated the role entrepreneurship has played in transforming the economy in Owerri, Imo State focusing on employment creation, increase in per capita income, and fair income distribution among the citizens.

The study specifically sought to:

1. Determine the extent to which entrepreneurship has influenced employment generation in Owerri, Imo State.
2. Examine the contribution of entrepreneurship to the enhancement of per capita income among residents of Owerri, Imo State.
3. Assess the role of entrepreneurship in promoting equitable income distribution in Owerri, Imo State.

## Methodology

The survey research design was used for the collection of new data while the major instrument used for data collection was the structured questionnaire. Their intention was to investigate the entrepreneurs in the five South East states capitals (32 entrepreneurs/respondents per state capital) of South East Nigeria. Data collected were presented in tables and simple percentages with Multiple Regression Analysis used for the verification of the hypotheses in SPSS version 21. To determine the validity of a tested hypothesis from multiple regression, we closely observed some important pointers such as R, R<sup>2</sup>, t, and P values of constructs considered. The alternative hypotheses were accepted when the SPSS p-value showed rejection of the null hypotheses instead of SPSS t-value calculated which showed rejection of the alternative hypothesis when the value of SPSS calculated  $t > t_{critical}$ .

value in the table (1.960). Secondly, the individual variables determination was also based on the outputs of SPSS's Coefficients table under the p value and the t value, as shown above.

## Results

The respondents were chosen whereby they were administered with 160 questionnaires out of which 150 (94%) were retrieved and utilized with 10 (6%) being lost in use. The subsequent analyses were therefore undertaken by basing on the 150 copies that were found and considered to benefit the research. Most responders were within an age bracket of 31-40 years implying that they were mature enough to offer great information on the topic of discussion. With respect to the level of education, 23.3%, 46.7% and 30.3% had primary school education, secondary school education and university education respectively. It is also interesting to see that the majority of the respondents were educated up to secondary school and university level. According to the data received it was found that out of all the respondents, 40.0 percent were single.

**Table 1: Respondents’ view on whether the entrepreneurship influences economic growth**

| Option             | Frequency  | Percentage (%) |
|--------------------|------------|----------------|
| Strongly Agreed    | 115        | 77.00          |
| Agreed             | 20         | 13.00          |
| Disagreed          | 10         | 7.00           |
| Strongly Disagreed | 5          | 3.00           |
| <b>Total</b>       | <b>150</b> | <b>100</b>     |

**Source: Field Survey 2023**

From the information provided in Table 1, it is obvious that most of the respondents have knowledge about economic revival. In particular, 77 percent strongly agreed and 13 percent

agreed on the fact that entrepreneurship contributes to economic growth. On the other hand, 7% had given a negative answer to indicate that they did not agree with it and 3% had strongly disagreed to this view.

**Table 2: Responses on whether entrepreneurship increases job creation for the labour force in Owerri**

| Option            | Frequency  | Percentage |
|-------------------|------------|------------|
| Strongly Agree    | 94         | 63.00      |
| Agree             | 34         | 23.00      |
| Disagree          | 11         | 7.00       |
| Strongly Disagree | 11         | 7.00       |
| <b>Total</b>      | <b>150</b> | <b>100</b> |

Source: Field Survey 2023

Clearly, from the figures presented in Table 1, it can be concluded that most of the subjects have a very good understanding of economic revival. Specifically, 77% strongly agreed and 13% agreed that entrepreneurship activity is essential for economic growth. On the contrary 7 per cent of the respondents were not in agreement with the said notion, 3 per cent were strongly against the notion.

**Table 3: Responses on whether entrepreneurship has improved income per capital of the residents in Owerri**

| Respondent view   | Frequency  | Percentage |
|-------------------|------------|------------|
| Strongly Agree    | 55         | 37.00      |
| Agree             | 70         | 47.00      |
| Disagree          | 17         | 11.00      |
| Strongly Disagree | 8          | 6.00       |
| <b>Total</b>      | <b>150</b> | <b>100</b> |

**Source: Field Survey 2023**

From the data presented in table 3 above, the percentages of those who strongly agree, agree, disagree and strongly disagree that entrepreneurship has contributed to the increase in the income per capital of Owerri people are 37(55), 47(70), 11(17) and 6(8) respectively.

**Table 4: Responses to whether entrepreneurship encourages income equitable allocation**

| Respondent view   | Frequency  | Percentage |
|-------------------|------------|------------|
| Strongly Agree    | 72         | 48.00      |
| Agree             | 59         | 39.00      |
| Disagree          | 12         | 8.00       |
| Strongly Disagree | 7          | 5.00       |
| <b>Total</b>      | <b>150</b> | <b>100</b> |

**Source: Field Survey 2023**

48 per cent (72), 39 per cent (59), 8 per cent (12) and 6 per cent (7) of the respondents strongly agreed, agreed, disagreed and strongly disagreed that entrepreneurship improves the equitable division of income respectively.

**Test of Hypotheses**

The hypotheses were tested using the multiple regression in SPSS. The output is presented below:

**Descriptive Statistics**

|  | N | Minimum | Maximum | Mean | Std. Deviation | Variance |
|--|---|---------|---------|------|----------------|----------|
|  |   |         |         |      |                |          |

|                             |     |      |      |        |        |      |
|-----------------------------|-----|------|------|--------|--------|------|
| Entrepreneurship            | 150 | 1.00 | 4.00 | 3.6333 | .75455 | .569 |
| Job Creation                | 150 | 1.00 | 4.00 | 3.4067 | .91297 | .834 |
| Improved Income Per Capita  | 150 | 1.00 | 4.00 | 3.1467 | .82239 | .676 |
| Income Equitable Allocation | 150 | 1.00 | 4.00 | 3.3067 | .81056 | .657 |
| Valid N (listwise)          | 150 |      |      |        |        |      |

**Model Summary<sup>b</sup>**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1     | .895 <sup>a</sup> | .801     | .796              | .34040                     | .243          |

a. Predictors: (Constant), Income Equitable Allocation, Job Creation, Improved Income Per Capital

b. Dependent Variable: Entrepreneurship

**ANOVA<sup>a</sup>**

| Model |            | Sum of Squares | Df  | Mean Square | F       | Sig.              |
|-------|------------|----------------|-----|-------------|---------|-------------------|
| 1     | Regression | 67.916         | 3   | 22.639      | 195.375 | .000 <sup>b</sup> |
|       | Residual   | 16.917         | 146 | .116        |         |                   |
|       | Total      | 84.833         | 149 |             |         |                   |

a. Dependent Variable: Entrepreneurship

b. Predictors: (Constant), Income Equitable Allocation, Job Creation, Improved Income Per Capital

**Coefficients<sup>a</sup>**

| Model | Unstandardized Coefficients |            | Standardized Coefficients | T    | Sig.  |      |
|-------|-----------------------------|------------|---------------------------|------|-------|------|
|       | B                           | Std. Error | Beta                      |      |       |      |
|       | 1                           | (Constant) | 1.019                     |      |       | .118 |
|       | Job Creation                | .592       | .068                      | .717 | 8.774 | .000 |
|       | Improved Income Per Capita  | .106       | .080                      | .115 | 3.313 | .000 |
|       | Income Equitable Allocation | .080       | .091                      | .086 | 2.873 | .000 |

a. Dependent Variable: Entrepreneurship

**Residuals Statistics<sup>a</sup>**

|                      | Minimum | Maximum | Mean   | Std. Deviation | N   |
|----------------------|---------|---------|--------|----------------|-----|
| Predicted Value      | 1.7970  | 4.1302  | 3.6333 | .67514         | 150 |
| Residual             | -.79703 | .64752  | .00000 | .33696         | 150 |
| Std. Predicted Value | -2.720  | .736    | .000   | 1.000          | 150 |
| Std. Residual        | -2.341  | 1.902   | .000   | .990           | 150 |

a. Dependent Variable: Entrepreneurship

**Interpretation**

The result of the regression between economic growth and entrepreneurship revealed a positive correlation. The R<sup>2</sup> of 80.1% means that 80.1% of the variation in entrepreneurship is explained by economic development. Hence the model is highly significant with the Sig. (p-value) = 0.000 which is less than the Alpha (0.05). The t- value of 8.663 is greater than the tabulated t-value = 1.960 for ( $\alpha = 0.05$ ;  $df = 48$ ). The positive Sig. (p-values) of 0.000, 0.000 and 0.000 revealed the positive relationship between economic growth and entrepreneurship and job creation, better income per capital and fair allocation of income respectively. Thus the null hypotheses were rejected and the alternative hypotheses were accepted.

## Discussion

The findings from the study showed how entrepreneurship could be used to transform the economy of Owerri, Imo State of Nigeria by increasing employment opportunities, per capita income and distributing income equally among citizens of Owerri. The findings from the regression models revealed very strong and positive relationships between the variables of entrepreneurship and the economic transformation indicators of the study. The models explained about 80.1% of total variation in the variables of entrepreneurship.

Also, the study found strong evidence to support the assertion that entrepreneurship contributed to employment generation in Owerri. The views of respondents were to the effect that majority of entrepreneurship activities generated employment for both skilled and unskilled labor. This finding is consistent with that of Baba et al. (2014) in their study titled 'The Challenges Facing Small Scale Enterprises in Nigeria: The Way Forward' where they noted that entrepreneurship is a major instrument for employment creation in Nigeria. Indeed, Ebiringa (2014) in her study on the challenges facing Small and Medium Scale Enterprises in Nigeria noted that most entrepreneurial ventures and SMEs contribute to the economy of a nation by generation of employment and wealth. In like manner, the study titled 'Impact of

Entrepreneurship on Economic Development of Nigeria' conducted by Ogbo and Nwachukwu (2012) noted that entrepreneurship activities stimulate industrialization and create employment opportunities to reduce unemployment and poverty in Nigeria. Hence, the positive significant coefficient for job creation shows the roles that entrepreneurship play in labor absorption and in the local economic development of Owerri.

The study further observed that positive relationship existed between entrepreneurship and the per capita income of residents in Owerri as it increased individual's earnings and made them wealthier and helped to improve their standard of living. This is in line with the assertion of Adeoye (2015) that entrepreneurship is a vital tool for creating wealth and economic development. The study found that entrepreneurial activities increased household income and assisted in turn helped to improve economic activities of locations where such businesses were situated. This is in line with Imafidon (2014) assertion that entrepreneurial development contributed significantly to economic advancement as it generated income and efficiently utilized productive resources for economic development. Imeokparia and Ediangbonya (2014) stated that SMEs increased household income and assisted in improving local economic activities.

In promoting equal income distribution, Entrepreneurship in the study area, offers lasting income for individuals of different socio- economic status. This agrees with Imeokparia and Ediangbonya (2014) view that Entrepreneurship encourages economic participation which is inclusive of all in the society thereby reducing income inequality among others. Thus, wealth generation through Entrepreneurship promotes economic inclusion for various segments in the society. Adegboye (2018) also posited that Entrepreneurship facilitates broad-based wealth distribution and sustains development. Thus, while wealth is being generated through Entrepreneurship, it promotes social and economic inclusiveness for sustained development.

The findings of this study support the Schumpeterian Theory of Innovation. This theory argues that entrepreneurs are change agents who create economic growth and development through innovative practices. They are agents of transformation. Thus, the findings of this study support the study of Doran et al. (2018) on entrepreneurship and productivity growth. The study also finds support from the study of Agu and Onah (2019) on entrepreneurship and sustainable economic development. Thus, entrepreneurship is a vital force for economic transformation and it needs the right support from policies and institutions to achieve economic development in Owerri and in other parts of the world.

### **Summary, Conclusion and Recommendations**

The main objective of this study was to examine the role of entrepreneurship in promoting economic development in Owerri.

1. The findings of this study were to explain how entrepreneurial ventures in the study location of Owerri are creating employment, mostly for the youth and also for the informal sector.
2. The significant influence of entrepreneurship activities in the study location on per capita income of residents in the area. SMEs have generated significant incomes for individuals in the area.
3. Distribution of income in an even manner; creation of sustainable income for individuals from low income households by setting up in business for themselves.

Thus, the question of entrepreneurship is very important for the social and economic development of Owerri, Imo State. Small and Medium Scale Enterprises (SMEs) play very critical role in achieving sustainable development. SMEs are agents of employment creation and income for individuals as well as for inclusive economic growth. If adequate policy and

institutional support is given to the local promoters, the inducement for a structural change in the economy cannot be ruled out. Thus, as small entrepreneurial ventures grow, they not only engage labor, they are also vehicles for innovations, wealth creation in the community and financial independence for individuals and also for the economic strength and vitality of an emerging economy like Owerri and contribute more to it.

Based on the conclusion of the study above, the following are the recommendations that is made:

1. By way of fiscal policy measures, Imo State Government should encourage entrepreneurship in Owerri by providing incentives and making it easy for new startups and youth entrepreneurs to get into business by simplifying processes of establishing businesses in the area.
2. Financial literacy and business education programs should be designed and disseminated to the entrepreneurs so as to impart them knowledge on entity concept of accounting, going concern and cost principles etc. This would help in the sustainability of their businesses and also enable them to keep proper and complete financial records of their SMEs in Owerri.
3. Enhanced Accessibility to Credit Facilities: Financial bodies such as banks and other lending institutions should review their lending criteria and make loans more accessible and affordable to SMEs in entrepreneurship ventures. They should consider having flexible loan terms, relaxing their collateral requirement and even offering subsidized interest rates to encourage entrepreneurship in the region.

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