

IMPACT OF ENTREPRENEURSHIP DEVELOPMENT ON ECONOMIC GROWTH OF ENUGU STATE: A STUDY OF REGISTERED ENTREPRENEURS IN ENUGU STATE, NIGERIA

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ABSTRACT

This study titled “Impact of Entrepreneurship Development on Economic Growth of Enugu State” was designed to determine the effects of entrepreneurship development on the economic growth of Enugu State. The literature reviewed brought into limelight the effect of entrepreneurship development on the Economy. The specific objectives are: to determine the extent entrepreneurial activities impacts the standard of living of the people in Enugu State, to ascertain the impact of multiple taxation on entrepreneurial activities in Enugu State and to examine the extent entrepreneurial activities create job employment for the people of Enugu State. The study used survey research design of which structured questionnaires were administered to the sample drawn from the population of the study. The data collected were analyzed with chi-square (X²). The study discovered that entrepreneurial activities create job opportunities which subsequently enhance the standard of living of the people of Enugu State and therefore concludes that the role of entrepreneurial activities on economic development cannot be over-emphasized because it enhances the socio-economic well-being of the people. The study recommended that the government should revamped the initiated programmes (Micro finance bank, Bank of industry (BOI) etc.) by appointed men of good will that have passion for entrepreneurship to head some of the establishment in an attempt to enhance their activities taking cognizance of the vital role it plays on the economic development of the State.

Keywords: Entrepreneurship Development, Economic Growth, Entrepreneurs, Programmes.

INTRODUCTION

Background of the Study

The dynamic economic conditions of the world today need flexible individual with entrepreneurial value, attitude and mental capacity for creative thinking and innovative

behaviour that can provoke their venture spirit for timely generation of new ideas and ways of improving their businesses in meeting the demands of the environment. Such individuals who are able to drive through change are expected to possess the transformational capacity to embrace change and to steer business through crisis and chaos, to guide, integrate and initiate force. This force is however referred to as entrepreneurship Udu,2008). Hisrich,(2002) sees entrepreneurship as a process of creating something new of value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks, and receiving the resulting rewards of money and personal satisfaction and independent. In the same vain, Udu (2008) argue that entrepreneurship is a process by which economic and commercial activities necessary for the improvement of the standard of living of the society are created by entrepreneurs-individuals, corporation, institutions and government.

Iwu (2000) observed that during the colonial period, only few of Nigerians could boast of personal or family capital to start off any meaningful business. During the colonial era, the Nigerian businesses scene was dominated even at the grass-root levels by foreigners. Theses foreign nationals had a better exposition from the Nigerian traders and subsequently left in 1960. Their departure gave Nigerians the opportunity in participating and shaping the country's economic development. The federal government introduced indigenization and enterprise promotion Act. Of 1972 and it's revision in 1977 respectively. Again, the National Development plan which led to the introduction of Structural Adjustment Programme (SAP) in July 1986. Entrepreneurship constitutes a vital engine in the economic growth and development of nations; this is because it helps in the stimulation of indigenous entrepreneurship in Nigeria (Paul, 2013).

In addition, Nigerian government had subsequently established the following programmes in an attempt to assist entrepreneurial activities in the country. Bank of Industry (BOI) established in 2000, Small and Medium Industries Development Agency of Nigeria (SMIDAN), Nigerian Agricultural Cooperative and Development Bank (NACRDB) established in 2000, Macro Finance Bank in 2005, others include Family Support Programme (FSP), Family Economic Advancement Programme (FEAP) and Obasanjo's programme on National Poverty Eradication Programme (NAPEP) in 2001 with a start-up grant of six billion naira (Paul, 2013). The aforementioned programmes were designed to make the Banking industry contribute towards the effort of the government in stimulating economic growth, through fund mobilization, enterprise promotion and development for the entrepreneurs (Mustapha,2013)

Statement of the Problem

Entrepreneurship development heretofore has been proven to be a catalyst of a sustainable economic growth of a nation (Ebiringa, 2012). To this effect, the federal government

had on several occasions initiated various programmes in a bid to empower and encourage entrepreneurial activities, taking cognizance of the pivotal role it plays in economic development necessary for enhanced standard of living of the people. Yet, the aim for creating the aforementioned programmes was defeated orchestrated by the inability of those initiated programmes in providing the necessary financial assistance to entrepreneurs. Entrepreneurs are experiencing difficulties in borrowing money from banks because of their stringent policy on lending. The borrowing conditions of the banks had discouraged many entrepreneurs from borrowing of which some who may have conceived creative idea that would have revamped the economy could not put it into use due to dearth of finance.

In addition, one of the challenges that are encountered by entrepreneurs is the issue of multiple-taxation. Although entrepreneurs in a country have a responsibility of funding the government through payment of taxes, most of the taxes charged on entrepreneurs are not lawful and have the effect of increasing the cost of doing business. Although Nigeria's Companies Income Tax Act (CITA) has approved only 39 taxes and levies, there are over 500 various levies and taxes that are imposed by state and local government agents on entrepreneurs (Okezie, 2013).

Objectives of the Study

The general objective of the study is to determine the effect of Entrepreneurship development on the economic growth with a focus on registered entrepreneurs in EnuguState. Specifically, the other objectives are:

- To determine the extent at which entrepreneurial activities impact the standard of living of the people in Enugu state.
- .To ascertain the effect of multiple taxation on entrepreneurial activities in Enugu State.
- To examine the extent entrepreneurial activities create job employment for the people of Enugu State.

Research Hypotheses

H₀₁: Entrepreneurial activities do not significantly impact on the standard of living of the people in Enugu State.

H₀₂: Multiple-taxation does not significantly affect entrepreneurial activities in Enugu state.

H₀₃: Entrepreneurial activities do not create job employment for the people of Enugu State.

Significance of the Study

The significance of this study cannot be over-emphasized because it brought into limelight the need for the government to provide enabling environment that could drive entrepreneurial activities taking cognizance of its pertinent role in economic development of the nation's economy. This is essentially paramount especially now Nigeria economy is in recession. When the government provides sustainable environment through the stabilization of economic macro-variables such as low inflation rate, stable exchange rate, fixed interest rate and stable tax imposition, then profit motivated entrepreneurs would invent new products and services that will stimulate productivity, thereby making the economy a resource-based economy. Job opportunity will be enhanced; standard of living also will improve and *vice versa*.

Review of Related Literature

Conceptual Review

The word "entrepreneur" is derived from the French verb *entreprendre*, which means to undertake. Economic scholars from the time of Adam Smith, through the neoclassical era, the English Economists, the American economists down to the German School all have their various perspective of the role and function of the entrepreneur in economic development. There is agreement however that creation of wealth is not a function of land, labour and capital alone. While the importance of these basic productive factors is recognized, more important is the role of the entrepreneur or the organizer. Mustapha, (2013) sees entrepreneur as the organizer whose input gave value to the other resources when combined in the production process. Schumpeter (1934) emphasized the role of the entrepreneur as innovation and technical change- i.e. the introduction of new combinations of factors in new process or for new output

The capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses. Odusina (1975) cited in Udu, Udu, and Eze (2008) argue that entrepreneurship is the process of using available capital in any form for business endeavours in an open and free-market economy for the sole purpose of making profits. Udu (2008) see entrepreneurship as a process by which economic and commercial activities necessary for the improvement of the standard of living of the society are created by entrepreneurs, individuals, institutions, corporations and governments.

Paul (2013) argues that entrepreneurship is more than "starting a business." It is a process through which individuals identify opportunities, allocate resources, and create value. This creation of value is often through the identification of unmet needs or through the

identification of opportunities for change. It is the act of being an entrepreneur which is seen as "one who undertakes innovations with finance and business acumen in an effort to transform innovations into economic goods hence Entrepreneurs see "problems" as "opportunities," and then take action to identify the solutions to those problems and the customers who will pay to have those young people and build on their strong spirit of risk-taking through entrepreneurship development. Entrepreneurship development has also led to employment generation, growth of the economy and sustainable development. The current number of colleges and universities offering small business management and entrepreneurship development programme has grown from one university in 1947 to over 1600 in the 1990s (Handlesman, 2013, Hills,2012)

Entrepreneurship Development and Growth of Enterprises,

Entrepreneurship development in Nigeria became significant only after the Nigerian civil war. At the end of the war the 2nd National Development Plan focused on the development of the 3Rs objectives of Reconstruction, Re-development and Reconciliation. The activities in the plan challenged/tasked the ingenuity and inventive skill of the individuals (Wysocki, Champagne, and Peterson,2014). This early period witnessed an economic development ideology of industrialization as the ultimate source of economic growth, and industrialization itself as the product of technical progress and investment. Technical progress or capital growth on the other hand is seen to be a function of, and the result of, entrepreneurial effort. In particular, evidence from the developed world indicates that economic growth is entirely due to the quality and efficiency of the entrepreneur. Thus after independence in 1960 there was the need by the government of Nigeria to promote indigenous entrepreneurs (Nwibo, and Okorie, 2013).

The Government never loses sight of the tripartite relationship between entrepreneurship, industrialization and economic growth. Entrepreneurship is often carried out by micro and small scale businesses and therefore SMEDAN's focus is on the development of micro, small and medium-scale enterprises (MSMEs) where it co-ordinates and integrates MSME activities in order to develop their full potential and competitiveness. SMEDAN has organized seminars, workshops at both local and international levels and encouraged the formation, registration and co-operation of micro, small and medium business associations (Mandam, 2012).

These associations (Nigerian Association of Small and Medium Scale Enterprises (NASME), International Council of Small Business (ICSB), Abuja Enterprises Agency (AED), Acadia Centre for Small Business and Entrepreneurship (ACSBE)) stimulate growth of businesses and industrial organization through cooperation, linkages and franchising of entrepreneurship activities (Paul, 2013). Nigeria has developed enterprises in the following

areas: Agriculture/agro-allied activities: Foodstuff, restaurant, fast food vending etc., Solid mineral: Quarrying, germ stone cutting/polishing and crushing engineering, Power and transport: Power generation, Haulage business (cargo and passengers), Information and telecom business: Manufacturing and repairs of GSM accessories. Hospitality and tourism business: Hotels, accommodation, resort centers, film and home video production, Oil and gas business: Construction and maintenance of pipelines, drilling, refining/bye-products, Environmental and waste management business: Refuse collection/disposal, recycling, and drainage/sewage construction job, Financial and banking services: Banking, insurance and stock trading. Engineering and fabrication work: Machines and tools fabrication. Building and construction: Plan and design services, material sourcing (Mbam, Nwibo, and Odom,2010.).

Since 2000 the exponential growth in global information technology has encouraged service enterprises to emerge in global service for mobile (GSM) accessory manufacturing, GSM recharge-cards/credit sales, cybercafé/internet businesses, communication and computer systems etc. Information technology and globalization has increased the growth of the film industry in Nigeria (Nollywood). Home video and comedian tapes are being produced by entrepreneurs in their various forms. Mustapher (2013) says that the increase of entrepreneurship activity since 2000 is partly due to the increasing rate of unemployment, a growing service sector, a reduction in regulatory control, increasing privatization/competition and the introduction of a poverty eradication program in 2001. All these have created potency in international trade and finance and contributed to Nigeria's global competitiveness. The World Economic Forum (WEF) report of 2006, ranked Nigeria as 88th out of 117 countries in its global competitiveness indicators (Ashegham and Ebahim,2011)

Roles of Entrepreneurship to Economic Development

The following are the role of entrepreneurship in economic development of any country. They are:

Bridging the gap between Science and Market Place

Scientist are individuals that invent electricity, computer, transistor radio, television, camera, calculator etc. These scientists are inventors whose inventions had co commercial value until entrepreneurs came in to knit social need and technology (Udu, et al 2008). It is therefore the entrepreneurs through entrepreneurship who successfully founded a way of introducing an invention into the realm of human needs.

Employment Generation/Reduction of Unemployment

Unemployment refers to a situation where people who are willing and capable of working are unable to find employment/jobs to do. It is one of the macro-economic problems which every responsible government is expected to monitor and regulate. The process of entrepreneurship activity reducing unemployment situation in the economy is termed "Schumpeter effect"(Duniya. 2010). It has been observed that, unemployment is negatively related to new-firm startups, that is, as new businesses are established and employment of resources is stimulated and unemployment reduces substantially. In the same vein, it was noted that high unemployment in the society is associated with a low degree of entrepreneurial activities, that is, where propensity to set up enterprises is low; the rate of unemployment would be very high. The implication of the above assertions is that those who are unemployed tend to remain so because they possess lower endowments of human capital and entrepreneurial talents required to start and sustain new firms to keep them going. A low rate of entrepreneurship culture and skills in any society may be a consequence of the low economic growth, which also reflects higher levels of unemployment. In the same vein, Udu, et al (2008) observed that entrepreneurs are greatest employer of labour. It is either existing enterprises are employing or entrepreneurship offers business opportunities to entrepreneurs, either way job opportunities are created.

Wealth Creation and Poverty Reduction

Duniya, (2010) argue that entrepreneurship enables individuals to use their potentials and energies to create wealth through the creation of goods and services. Poverty is a condition of living that is characterized by lack of the basic necessities of life. Bougeoise, (2012) observed that one of the major causes of poverty is unemployment and since entrepreneurship is preoccupied with employment generation, then by extension, the generation of employment will therefore reduce the level of poverty. Wealth if created will definitely reduce the incidence of poverty by empowering the citizens and increasing their access to basic necessities of life (food, clothing, shelter, security and education)

Reduction in Rural- Urban Migration:

The burgeoning problems of urban un-employment and population congestion owing to the rapid rural urban drift find its ultimate solution in the restoration of a proper balance between urban and rural economic opportunity. Rural entrepreneurial activity in generating employment is the link achieving this balance (Duniya, 2010).

Reduction of Crime Rate:

It is strongly believed that unemployment is responsible to a large extent for the level of social complication of armed robbery, political thuggery, drugs peddling, prostitution, money

laundering, currency counterfeiting, e-mail scam, and other such related crimes. When individuals are unable to satisfy their needs, most often, frustration occurs. These frustrations breed fraudulent practices. Employment generation therefore will reduce the level of frustration and consequently, crime rate (Baumol, 2012)

Raising the Standard of Living:

Barreto (2014) contends that entrepreneurship through job and wealth creation raises the standard of living of people. Owing to higher income earning and availability of disposable income, they can therefore, afford the basic necessities of life such as housing, clothing and food, education, good health care delivery, etc.

Theoretical Framework

The work was anchored on Resource Based theory propounded by Penrose (1959) in her work, "The theory of the Growth of the firm". The resource based view of firm is based on two assumptions: Resource diversity and Resource immobility. Resource diversity: This pertains to whether a firm owns a resource or capability that is also owned by numerous other competing firms, then that resource cannot provide a competitive advantage.

Resource immobility: This refers to a resource that is difficult to obtain by competitors, because the cost of developing, acquiring or using that resource is too hard. The aforementioned assumptions are used to determine whether an entrepreneur is able to create a sustainable competitive advantage by providing a framework for determining whether a process or technology provides a real advantage over the market place. The resource based view hold that small scale enterprise is facilitated when there are capabilities and resources which the entrepreneur either possesses or can acquire and deploy in sustainable manner. Penrose (1959) argued that it is only with appropriate resources and capabilities that can be deployed in a sustainable manner over a long term that entrepreneurs achieve sustainable competitive advantage and success.

The theory holds that an entrepreneur achieves resounding success when there is good understanding of the resource potentials, through good vision, intuition and creative act, an entrepreneur chooses a particular business where resources that are valuable, rare, hard to copy and resources that are non-substitutable, the entrepreneur will not only be able to succeed but enjoy long term competitive advantage and economic success. Without sustainable competitive advantage entrepreneurs successes are ephemeral as competitors quickly obliterate the successful outcome of the initial effort (Udu, et al 2008).

The theory laid emphasis on the need for an entrepreneur to possess the required capabilities and resources as prerequisite condition necessary for achieving a sustained competitive advantage. The aforementioned addresses the need for small scale enterprises to be proactive giving the changing business environment. In the light of the foregoing, small scale businesses that wish to survive in a changing business environment must possess an exceptional skill that would guarantee good understanding of the economic environment in attempt to achieve a sustained competitive advantage.

Empirical Review

Abiola (2014) carried out a study on Small and Medium Scale Enterprises in Nigeria: The problems and Prospects. The objective of the study was to examine the role of Small and Medium Scale Enterprises in Nigeria in relation to those challenges which affect SMEs from developing capacity to realizing its full potentials as well as the prospect for improvement and development for employment generation, economic growth and national development. The study employed a descriptive research such that structured questionnaire was administered to the sample drawn from the population of the study. The data collected were analyzed with Chi-square (X^2). It was revealed that small and medium scale enterprises plays a pivotal role in the socio-economic well being of the citizenry if properly and carefully managed. From the findings, the study therefore concludes that invigorating Small Medium Scale Enterprises (SMEs) with strengthened commitment to economic reform would offer a turning point in facilitating the recovery of Nigeria economy and national development.

Ayozie, (2013) conducted a study on the implications of Small and Medium Scale Enterprises (SMEs) on socio-economic development in Nigeria. The objective was to determine the effect of Small and Medium Scale Enterprises (SMEs) on Nigerian economy. The study employed a survey research design of which structured questionnaire was administered to the sample drawn from the population of the study. The data collected were analyzed with chi-square (X^2) and it was found that Small and Medium Scale Enterprise (SMEs) assist in promoting the growth of the country's economy, hence all the levels of government at different times has policies which promote the growth and sustenance of SMEs, and therefore concludes that Small scale industry orientation is part of the Nigerian history. Evidence abound in the communities of what successes our great grand parents, made of their respective trading concerns, yam barns, cottage industries, and the likes.

Kriss (2012) conducted a study on the Impact of Small and Medium scale enterprises on the Economy. The study was aimed at determining the impact of small and medium scale enterprises on the economy. The study employed a survey research design of which

questionnaire was administered to the sample drawn from the population of the study. The data collected were analyzed with Chi-square (X^2). It was found that the contributions of small scale enterprises to the economy cannot be over-emphasized because it provides job employment for the people and enhance their standard of living. Therefore concludes that the Government at all levels should provide succor to the small scale enterprises by way of advancing loan, sensitization programmes to encourage entrepreneurs.

Methodology

The study employed a survey research design. Structured questionnaire designed in 5-likert scale were administered on the sample of three hundred and twenty (320) drawn from the population of two thousand three hundred and twenty five (2,325). Data collected were analyzed with Chi-Square (X^2)

Results

Table 1: Table depicting test of hypothesis 1

Questions	O	E	O - E	(O – E) ²	O – E ²
(1) Agree	290	273	17	289	1.0586
Disagree	30	47	-17	289	6.1489
(2) Agree	240	273	-33	1.089	3.9890
Disagree	80	47	33	1.089	23.1702
(3) Agree	290	273	17	289	1.0586
Disagree	30	47	-17	289	6.1489
Total	960	960	O	5,700	41.5739

$$X^2 = \sum \frac{(O - E)^2}{E} = 41.5739$$

From table 1 above, the X^2 cal. > X^2 critical table (41.5739>5.996), therefore the null hypothesis was rejected that entrepreneurial activities does impact on the standard of living of the people of Enugu State, and accept its alternate that entrepreneurial activities has a significant impact of the standard of living the people . This was shown from the result of X^2 41.5739 which shows a strong and perfect fit on the studied variables under investigation.

Table 2: Table depicting test of hypothesis 2

Questions	O	E	O - E	(O – E) ²	O – E ²
(4) Agree	290	270	20	400	1.4814
Disagree	30	50	-20	400	8.0000
(5) Agree	230	270	-40	1.600	5.9259
Disagree	90	50	40	1.800	32.000
(6) Agree	290	270	20	400	1.4814
Disagree	30	50	-20	400	8.0000
Total	960	960	O	5,000	56.8887

$$X^2 = \sum \frac{(O - E)^2}{E} = 56.887$$

In addition, table 2 above, shows the X^2 cal. $> X^2$ critical table (56.8887 $>$ 5.996), therefore the null hypothesis was rejected that multiple taxation does not have effect on entrepreneurial activities the people of Enugu State, and accept its alternate that multiple taxation have effect on entrepreneurial activities the people . This was shown from the result of X^2 56.887 which shows a strong and perfect fit on the studied variables under investigation.

Table 3: Table depicting test of hypothesis 3

Questions	O	E	O - E	(O – E) ²	O – E ²
(7) Agree	290	267	23	529	1.9812
Disagree	30	53	-23	529	9.9811
(8) Agree	230	267	-37	1,369	5.1274
Disagree	90	53	37	1,369	25.8301
(9) Agree	280	267	13	169	0.6329
Disagree	40	53	-13	169	3.1886
Total	960	960	O	4,134	46.7412

$$X^2 = \sum \frac{(O - E)^2}{E} = 46.7412$$

Finally table 3 above, shows the X^2 cal. $> X^2$ critical table (46.7412 $>$ 5.996), therefore the null hypothesis was rejected that entrepreneurial activities does not create job employment of the people in Enugu State, and accept its alternate that entrepreneurial activities create job

employment for the people . This was shown from the result of $X^2_{46.7412}$ which shows a strong and perfect fit on the studied variables under investigation.

Findings

From the data collected and analyzed, the following are the findings of the study.

It was found that entrepreneurial activities create job opportunities which subsequently enhance the standard of living of the people of Enugu State. In other words, job employments are created through entrepreneurial activities.

The study also revealed that the initiated Federal government programmes designed to encourage the entrepreneurs have failed in terms of service delivery to entrepreneurs in Enugu State. The objective of creating those initiated programmes was defeated as they could not assist or help the entrepreneurs in terms of advancing credit facility to them. The interest rate micro finance bank charges is much the entrepreneurs could not afford to pay.

In addition, the study also revealed that micro-finance bank which was supposedly establish to advance credit facility to entrepreneurs have consciously increased their interest rate, thereby making it difficult for entrepreneurs to borrow from bank. This has degenerated to the point that individuals who may have conceived creative ideas could not put it into use just because of dearth of finance.

CONCLUSION

From the findings, the study concludes that the role of entrepreneurial activities on economic development cannot be over-emphasized because it enhances the socio-economic well-being of the people in Enugu State. Therefore, entrepreneurial activities are a solution to the incessant rate of crime inherent in Enugu State. This is predicative of the fact that, as more and more people are involved in business activities, less attention would be given to illicit activities in the State.

RECOMMENDATIONS

Considering the avalanche of findings, the study therefore made the following recommendations:

The government should revamped the initiated programmes by appointing men of good will that have passion for entrepreneurship to head some of the establishments in an attempt to

enhance their activities taking cognizance of the vital role it plays on the economic development of the State.

The Federal Government should look into the activities of the micro-finance bank in order to address the ever-increasing interest rate that is posing challenges to the entrepreneurs in Enugu State. Most people who may have conceived a creative idea that can revamp the economy, could not put it into use, simply because, they cannot borrow money from the banks.

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