

PDF - ENTREPRENEURSHIP AS A TOOL FOR SUSTAINABLE EMPLOYMENT FACTOR INFLUENCING BEHAVIOR AND PERFORMANCE OF INDIGENOUS ENTREPRENEURS IN LAGOS STATE (A CASE STUDY OF OSHODI/ISOLO INDUSTRIAL ESTATE) - researchcub.info

ABSTRACT

This research work was carried out to show the importance of Entrepreneurship as a tool for sustainable job creation, a key factor needed to grow every country's economy especially in sub-Saharan Africa or third world countries. This study analyses entrepreneurship and how it has grown over the years in Nigeria. It also helps to examine factors that can affect entrepreneurship in a country. One hundred and seven (107) questionnaires were administered to gather responses to be analyzed, which is used in testing the hypotheses utilized. With almost a 100 percent response rate, simple percentage method was used for the analysis, chi-square statistical tool was employed to test the hypothesis. Both personal and environmental factors were seen to be important to enhance the entrepreneurial activities in an economy. The study revealed some key issues. The major findings of this research were that; the availability of these factors mentioned previously; which are personal factors (such as leadership style, educational qualification, self-efficacy, technical factors) and environmental factors such as (legal structure, stable economic growth, technology, political stability) will promote entrepreneurship, and help eradicate poverty as well as unemployment.

The realization of entrepreneurship as a tool for sustainable job creation is the prime responsibility of both the government and individual (entrepreneur). It is of utmost importance that the government provides a conducive environment, and that individuals (entrepreneurs) are prepared to face any hurdle in order to succeed.

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CHAPTER ONE INTRODUCTION

1.0 BACKGROUND OF STUDY

Entrepreneurship has never been more important than it is today in this time of financial crisis. At the same

time, society faces massive global challenges that extend well beyond the economy. Innovation and entrepreneurship provide a way forward for solving the global challenges of the 21st century, building sustainable development, creating jobs, generating renewed economic growth and advancing human welfare. When we speak about entrepreneurship, we are defining it in the broadest terms and in all forms – entrepreneurial people in large companies, in the public sector, in academia and, of course, those who launch and grow new companies. Now more than ever, we need innovation, new solutions, creative approaches and new ways of operating. We are in uncharted territory and need people in all sectors and at all ages who can “think out of the box” to identify and pursue opportunities in new and paradigm-changing ways.

Entrepreneurship can be a societal change agent, a great enabler in all sectors. Not everyone needs to become an entrepreneur to benefit from entrepreneurship but all members of society need to be more entrepreneurial. The public sector, private sector, academia and non-profit sectors all have roles to play in facilitating the development of effective ecosystems that encourage and support the creation of innovative new ventures. We need to create the types of environments that are conducive to encouraging entrepreneurial ways of thinking and behaving.

Much has been written about the impact of entrepreneurship on economic growth. If we are to attain the Millennium Development Goals of reducing poverty, we must develop human capital in all countries and societies, in remote regions as well as major cities, and world. While the contexts around the world vary dramatically, entrepreneurship, in its various forms, can equip people to proactively pursue those opportunities available to them based on their local environments and cultures. We have seen a number of “waves” in entrepreneurship education, starting a century ago, developing in phases and now expanding exponentially. By making entrepreneurship education available to young people and adults alike, we are preparing the next wave of entrepreneurs to enable them to lead and shape our institutions, businesses and local communities and create an enabling environment for sustainable employment.

Entrepreneurship is a sure way to bringing fulfillment to the aspiration of an individual, and a major weapon to curbing unemployment, poverty and underdevelopment problems in any country. Consequently, its importance to the economic wellbeing of an individual and family cannot be over-emphasized. Entrepreneurship is first and foremost a mindset of human beings, focused towards the generation of profitable ideas. Entrepreneurs are visionary, goal-driven, innovative individuals or teams that are oriented to developing a new business and making it a profitable one (Hisrich and Lagan-fox, 2005). Nigerian economy is an emerging one that is characterized by a large influx of entrepreneurs and small and medium enterprises. The emergence of this category of people makes it somewhat important and necessary for researchers to understand and manage them effectively.

Entrepreneurs play an important role in any given economy and are the prime movers of economic development. Entrepreneur is derived from the French verb “entreprendre” which means to undertake, to attempt, to try in hand, to contract for, or to adventure (Girard, 1962). Entrepreneurship is the process of wealth creation and individuals referred to as entrepreneurs create this wealth by being innovative. The traditional perspective described entrepreneurship in purely economic terms. For example, Cantillon (1755), describes the entrepreneur as any individual who is self-employed, thereby actively taking the risk of economic uncertainty. The entrepreneur in the context of this paper is the originator or creator of a profit seeking organ of the society or economic organization established for the purpose of providing goods and

services for the consumption of the society, in which such organizations located. The entrepreneurs are often referred to as the agent of economic, technological and social systems (Ogundele and Olayemi, 2004). Small businesses are generally regarded as the driving force of economic growth, job creation and poverty reduction in developing countries. They have been the means through which accelerated economic growth and rapid industrialization have been achieved. While the contributions of small businesses to development are generally acknowledged, entrepreneurs face many obstacles that limit their long-term survival and development. Research on small-business development has shown the rate of failure in developing countries is higher than in developed world. (Arinaitwe, 2002). Scholars have been indicated that starting a business is a risky venture and warn that the chances of small-business owners making it past the five-year mark are very slim. They should develop both long-term and short-term strategies to guard against failure (Sausser, 2005; Monk, 2000). In Nigeria, Arowomole, (2000) asserted that every successive government continue to emphasis on entrepreneurship emergence. This is probably to find a better way of nurturing the emergence of entrepreneurship by looking for those determinants that could effectively and positively affect the entrepreneurship emergence as well as the performance.

With reference to above, many past studies have documented the significant impact of entrepreneurial factors such as individual determinants, external factors and firm characteristics on entrepreneurial performance. For instance, Mohd (2005); Blackman (2003); Ogundele (2007); Colin et al., (2005) and Lawal (2005) argued that individual determinant which is also called entrepreneurial characteristics significantly and positively affect both entrepreneurial emergence and entrepreneurial performance. Similarly, Van de Ven (1993); Mohd (2005); Arowomole (2000); Kuratko et al., (2004) and (Radiah, Mohd and Ab, 2009) have asserted that external factors predict and significantly affect entrepreneurial performance as well as the emergence of entrepreneurship of any country. With respect of this, Van de Ven (1993) has further argued that any study within the field of entrepreneurship development without the consideration of external factors which he nicknamed external environment should be considered incomplete and invalid. Accordingly, Johan et al., (2005); Mohd (2005); Lin (2006) and Dean et al., (2000) argued that firm characteristics such as firm size, nature of firm etc affect the performance of the firm. From the above, there is no doubt that past studies have really given attention to the impact of individual determinants, external factors and firm characteristics on firm performance (Rebecca, 2009; William, 2009; Zhang et al., 2008; Okpara et al., 2007; Ogundele, 2007). However, despite this attention extended to these factors, Man, Lau and Chan, (2002) have argued that all these factors reference in this study still deserve further attention in the study of entrepreneurship and small business.

While different factors such as individual determinants, external factors and firm characteristics have been found to influence entrepreneurial performance to different extents, the results are often inconsistent (Man et al., 2002, Yanfeng and Si, 2008, Kisfalvi, 2002; Dean et al., 2000; Pelham, 1999; (Chandler and Hanks, 1994; Cooper, 1993). In order to tackle this problem, past studies have suggested contingency relationships on different conditions and interactions (Fanga, Evans and Zou, 2005; man et al., 2002).

This research attempts to ascertain, empirically, the determinants of entrepreneurial emergence and performance as a tool for sustainable employment, as perceived by indigenous entrepreneurs in Nigeria. The assumptions being tested are that entrepreneurial emergence and performance though affected by several sets of factors if properly tackled can serve as a means or tool for sustainable employment for the Nigerian populace.

1.1 STATEMENT OF THE PROBLEM

The financial and economic crisis has added to the pre-existing economic, social and political challenges in Nigeria. Thus, there is an urgent challenge to develop policies and strategies to generate decent and productive jobs through the promotion of sustainable micro-, small- and medium-sized enterprises in Nigeria.

Recognizing the role of the entrepreneurship for growth, employment creation and poverty reduction, countries in the West African region are encouraged to engage in a process of sound economic reform, particularly tackling the promotion of an enabling business environment and the adequacy of the education system, which the labour market needs.

Nigeria faces many problems. The challenges faced by entrepreneurs in developing countries are monumental and quite similar.

1. There is massive unemployment, partly as a result of retrenchment in government and organizations. Due to the economic situation of the country, more "entrepreneurs" are emerging. This is as a result of the unavailability of jobs (i.e. more supply of labor, less demand for it) in the market, and the need or search for survival.

2. Another challenge is the unstable and highly bureaucratic business environment. The laws governing private enterprise, especially business registration and taxation systems, are believed to be overly and difficult to understand. Contract and private property laws are often poorly designed and/or enforced. As suggested by Kiggundu (2002), Pope (2001), and Stevenson (1998) the unfavorable institutional/regulatory environment is often accompanied by the added expenses of corruption and bribery. Other problems encountered by entrepreneurs in transition economics include poor macroeconomic policies, limited access to short-term and long term financial capital, and a lack of managerial experience. Nigerian entrepreneurs reported that they were frequently harassed by government officials who extorted money from their businesses.

3. Poor infrastructure including bad roads, water shortage, erratic electric supply, and poor telecommunications system represent additional challenges faced by small business owners (Mambula, 2002).

4. Difficulty in gaining access to bank credits and other financial institutions proved to be a major obstacle hindering the process of Nigerian entrepreneurship emergence.

5. The most serious and damaging problem threatening the state of entrepreneurship in Nigeria is a lack of government interest in and support for MSEs (Ariyo, 2005). This poor attitude toward the private sector explains why there has never been any real attempt on the part of government to develop any programs or lasting policies to support small businesses.

This research project studies the critical importance of sustainable enterprises through entrepreneurship in achieving social development goals, economic diversification, income generation and poverty reduction in Nigeria. It also highlights a number of challenges facing the crucial development of entrepreneurship. Some of the challenges are structural; others are the result of the ongoing financial and economic crisis. A conducive business environment with an efficient legal and regulatory framework is primordial for entrepreneurship as a tool for sustainable job creation.

1.2 PURPOSE OF THE STUDY

The underlying principle of this study is to examine the importance of entrepreneurship as a tool for sustainable employment. The study is also geared towards achieving the following objectives:

-To examine the viability of entrepreneurship as a tool for sustainable employment.

- To raise awareness of the importance of entrepreneurship as a tool for sustainable employment.
- Consolidate existing knowledge and good practices in entrepreneurship around the world to enable the development of innovative new tools and approaches.
- Provide recommendations to governments, academia, the private sector and other actors on the development and delivery of effective entrepreneurship.

1.3 RELEVANT RESEARCH QUESTIONS

The following questions were designed to probe into the viability of entrepreneurship as a tool for sustainable employment.

- Is entrepreneurship really a tool for sustainable employment?
- What impact does entrepreneurship have on sustainable employment?
- What challenges does entrepreneurship face in creating sustainable employment?
- Are there other benefits of entrepreneurship apart from creating sustainable employment?
- Does entrepreneurship guarantee sustainable employment?

1.4 SIGNIFICANCE OF THE STUDY

The study is expected to make contribution to knowledge in the following areas:

- Provide information about entrepreneurship in relation to sustainable employment in the Nigerian economy.
- An essential material for scholarly discourse in management science relating to Entrepreneurship.
- Assist in providing information on the viability of entrepreneurship as a tool for sustainable employment in the Nigerian economy.
- Provide information on the challenges of entrepreneurship in Nigerian.
- Provide information for future research works on entrepreneurship/

1.5 RESEARCH HYPOTHESIS

- H_0 : Entrepreneurship is not a tool for sustainable employment.

H_1 : Entrepreneurship is a tool for sustainable employment.
- H_0 : Environmental and Personal factors affect entrepreneurship as a tool for sustainable employment.

H_1 : Environmental and Personal factors do not affect entrepreneurship as a tool for sustainable employment.

1.6 SCOPE OF STUDY

The study focuses on the viability of entrepreneurship as a tool for sustainable employment in the Nigerian economy. It systematically analyses the steps involved in becoming an entrepreneur and creating sustainable employment.

1.7 LIMITATION OF STUDY

The study is limited in scope to finding out how entrepreneurship can serve as tool for sustainable employment. However, the selection of few small and medium scale business owners in Lagos remains a limitation of the study, as a result of inability to consider the total population of small and medium scale business owners in Lagos. Time, cost and instruments are also part of the limitation of study. Hence, the generalization of the finding is restricted as a result of time and cost constraint.

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