

## **ABSTRACT**

Entrepreneurship plays a significant role in the growth and development of a nation's economy. Entrepreneurship is seen as the engine of economic growth and a driving force of economic restructuring and movement in the direction of market economy. The study aimed at looking at how entrepreneurial activities has developed Nigeria in the area market value, being gainfully self employed and how it would solve the unemployment problem we are facing in the country. Descriptive research method was used and secondary data were used in the discussion and analysis. The study made useful policy recommendations which government and entrepreneurs will find beneficial if faithfully employed.

## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1 Background to the Study**

The role of entrepreneurship in the growth and development of our dear nation cannot be overlooked and as a result of the consistent rise in the level of unemployment and the upward increase in the level of poverty in Nigeria, it has become crucial for Nigerians to quit searching for white collar jobs that are not available and start creating employment for themselves. The forces of entrepreneur are strong in Nigeria because most people see entrepreneurial activities as what is primarily based on essential due to the poor economic situation. We do not seem to realise the fact that entrepreneurship development is the base of all economic evolution of any nation. The current Nigerian economy is largely dominated by the oil industry. The labour force is radically growing, as is the unemployment rate currently at 20%, with millions of workers underemployed. Nigeria is endowed with the largest domestic market in Africa a wide range of natural resources coupled with a diversely skilled labour pool. Given these economic realities, the country must constantly create new jobs, and diversify the industrial and commercial sector to take advantage of human and natural resources.

The activities of entrepreneurs have been found to be capable of making impact on the economy of a nation and quality of life of the people through economic growth; employment generation and empowerment of the disadvantaged segment of the population, which include

women and the poor. Small and Medium Enterprises (SMEs) is perceived as a pride of basically every country or state. Because of SMEs' significant roles in the development and growth of various economies, they have appropriately been termed as the engine of growth and catalysts for socio-economic transformation of any country. SMEs are perceived as a real instrument for the achievement of national economic objectives of employment generation and poverty reduction at low investment cost. Other central benefits of vibrant SMEs are the access to the infrastructural facilities, the stimulation of economic activities such as providers of various items and distributive trades for items produced and needed by the SMEs, stemming from rural urban migration, enhancement of standard of living of the employees of the SMEs and their dependents as well as those who are directly or indirectly associated with them.

Various governments of the nation have begun to find solutions on how to involve the private sector in the developmental process of their country's economy which is one of the responses to the challenges of development of entrepreneurship in developing countries. Nigeria had even taken a bold step by including entrepreneurial studies in the academic curriculum of her education system and with the introduction of National Directorate of Employment (NDE) scheme. The belief of such policy makers is that such decision will inculcate entrepreneurial spirit in the mind of people so as to prepare them for wealth creation through entrepreneurship (Fasua, 2006). Entrepreneurship is very crucial to the development of a country's economy, especially countries like Nigeria. Entrepreneurship is sine qua non to national development, poverty eradication and employment generation; it is the bed rock of any nation's industrialization.

The essential of entrepreneurship for productivity was originally credited to Alfred Marshall in 1990. In his famous book; *Principles of Economics*, Marshall ascertained that there are four factors of production; Land, Labour, Capital and organization. These factors are properly utilized by an entrepreneur. Thus an entrepreneur creates new commodities or improves the plan of producing an old commodity. (Marshall, 1994). Therefore, early entrepreneurs were characterized with production and manufacturing. In a situation like this, the producers often started with small capital. Early entrepreneurship began with trade by barter even before the advent of money. Therefore most of the modern entrepreneurs were

engaged in retail trade and also sole proprietorship.

## **1.2 Statement of the Problem**

With current challenges in the global economy, new and innovative strategies are emerging in the bid to stimulate and sustain growth in national economies. Entrepreneurship is one model that is deemed critical to the formulation and implementation of these strategies. According to a research by The Global Entrepreneurship and Development Institute, it was found that USA is a world leader when it comes to supporting its entrepreneurs in respect to business formation, expansion, and growth. They also finance new businesses through venture capital. This type of financial capital is provided to early-stage, high-potential and riskier start-up companies. Countries like Australia and Sweden came second and third respectively according to the 2014 statistics. Some of these countries' economies are ranking very high because they understand the effects entrepreneurs play in the growth of their economy. Their GDP are always on the increase thereby increase in their economy.

In spite of this, little is known about the profile of the Nigerian entrepreneur and how they engage with the constantly evolving policy context. This study therefore aimed at better understanding their characteristics the impact and role of entrepreneurship on the Nigeria economic growth.

## **1.3 Research Questions**

The following are some of the questions which this study intends to answer:

- i) what is the prevalence of entrepreneurship on the Nigeria economic growth?
- ii) what are the contributions of entrepreneurs to the economic development in Nigeria?
- iii) what are the factors that influence entrepreneurs to economic development the Nigerian economic development?

## **1.4 Objectives of the Study**

The objective of the study is critically study the role and impact of entrepreneurship on the development of the Nigerian economy. However, the specific objectives are to:

- i) to investigate the prevalence of entrepreneurship on the Nigeria economic growth
- ii) to assess out the contributions of entrepreneurs to the economic development in Nigeria
- iii) to inquire are the factors that influence entrepreneurs to economic development the Nigerian economic development

## 1.5 Research Hypothesis

The research hypotheses to be tested include:

- i) there is a significant relationship between entrepreneurship and economic growth of Nigeria
- ii) Low entrepreneurial activities does not have any significant correlation with economic growth in Nigeria

## 1.6 Significance of the Study

Findings from the study will be of immeasurable importance to the Nigerian government and aspiring entrepreneurs in Nigeria. It will serve as a manual that will guide them on how to use entrepreneurship to economically develop the country and raise their standard of living. It will also help to bridge the gap that might have existed in the entrepreneurial activities.

## 1.7 Scope of the Study

This study investigated the roles and impacts entrepreneurship has on the economic growth and how economic growth will be improved through entrepreneurship. Evaluating entrepreneurship as a tool in the growth and development of the Nigerian economy seems too broad for the time frame of this research work; therefore, the scope of this work was confined to the contribution of small and medium scale enterprises to the development of the Nigerian economy.

## 1.8 Limitation of the study

This research worked on the impact and role of entrepreneurship on the Nigerian economic growth was not an exception to the usual problems associated with research in Nigeria. The researcher was faced with the problem of finance as the researcher did not have enough funds to get the required stationery for the work. Also, the time frame for the work to be carried out was too short.

## 1.9 Definitions of Terms

The following terms were used in the course of this study:

**Economy Growth:** This is when the real per capita income of a country increases over time.

**Entrepreneur:** This is a person who starts or organizes a business that has a financial risk.

**N.D.E.** National Directorate of Employment

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