



ENTREPRENEURSHIP AND SMALL SCALE ENTERPRISES IN NIGERIA: CONTENT ANALYSIS APPROACH.

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ABSTRACT

The study examines entrepreneurship and small scale enterprises in Nigeria: Content analysis approach. It is observed that entrepreneurship and small scale enterprises are the major vehicle of national development today. The researchers used secondary sources of data such as journals, government documents, text books, internet etc., and subsequently analysed issues therein via the use of content analysis. Thus, this paper found out that with the current economic crunch, entrepreneurs and small scale business men are counting losses in terms of income. Most of the businesses are experiencing low sales. Hence, majority of the businesses are experiencing decline in income, while only few are having increase in income. However, the study recommends among others that government should be cautious of economic crunch to avoid a total collapse of the economy. The paper concludes by asserting that any economy of the world can develop to its extent if it has a good place for entrepreneurship and small scale enterprises.

Key Words: Entrepreneurship, Small scale enterprises, Economy, Business, Nigeria.

INTRODUCTION

Among nations of the world, especially underdeveloped nations, there is growing acceptance as to the need to address the poor conditions of the citizens. Most of the citizens of these nations are greatly ravaged by endemic poverty to the extent that feeding has become a major challenge among many of them. Thus, improving the material wellbeing of the people is not only a source of concern for individual nations of the world, but has also assumed an international agenda to which great attention is being placed on. The growing acceptance of the need to reverse the undesirable conditions can also be noticed in Nigeria in the numerous poverty among her citizens. To this, lots of economic reform programmes or strategies have evolved with emphasis being placed on self-reliance via entrepreneurship and its numerous small and medium scale enterprises.

The culture of entrepreneurship in Nigeria as captured by Nicks (2018); adventure of an independent man who can be said to have strong will to succeed and might engage the services of other, like friends, mates, in-laws etc., to help him/her in his/her work of production. Through this way, Nigerians, right from time immemorial, engaged in entrepreneurial activities. Early engagement in entrepreneurial activities are characterized with production or manufacturing in which case the producer often started with small capital, most of which is from his own personal savings.

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Moreover, one of the major hindrances to the entrepreneurial development in local communities in Nigeria is the value system brought about by formal education. For many decades' people had the opportunity of being employed in the civil service, because those days the economy was large enough to absorb people into the prestigious occupation. Also, the contact between the Nigerian entrepreneurs and foreign entrepreneurs was ruinous and also against moral standard established in the society. For instance, the United African Company (UAC) that was responsible for a substantial percentage of the import and export trade of Nigeria had the policy of dealing directly with producers and refused to make use of Nigerians. The refusal of the expatriates to utilize the services of local businessmen inhibited their expansion and acquisition of necessary skills and attitude. Because of this, many eventually folded up.

In Nigeria, policies are constantly being made with concerted efforts to implement them to ensure the growth of entrepreneurship in the country in order to ensure that it contribute maximally to economic development of the country. But they are confronted by many challenges that hampers the sustainability and otherwise of entrepreneurship in the country. It is on this premise that this work is set to analyze entrepreneurship and small scale enterprises in Nigeria.

CONCEPTUAL CLARIFICATIONS

CONCEPT OF ENTREPRENEURSHIP

Entrepreneurship has been variously conceptualized and viewed from varied perspectives over a time. It has been defined by various professionals to mean many things since the middle ages (Igbo, 2006)

According to Onmonya (2014), while economists view entrepreneurship as the taking of risks in expectation of profit by combining factors of production within a way that something new with greater value is produced; the management scientists conceive of it to mean a creative, innovative and strategies process of starting and revitalizing an organization and continuous improvement of its goods and services. To an accountant, Onmonya posits that entrepreneurship is concerned with activities of individuals with realistic investment ideas and opportunities that will yield return on investment.

Based on the foregoing, Onmonya maintained that entrepreneurship is used to describe the creative, innovative, risk taking and organizational process and functions of individuals who initiate, run and nurture business ventures. He explained that the ultimate aim of entrepreneurs is to enjoy the reward of resultant profit, independence, personal achievement and fame. He however warned that there are risks which the entrepreneur must be ready to take, and identify such risks to include business or financial losses as well as social, psychological and health related risks.

Ajekwe and Ibianke (2016) explain that there exist several schools of thought which view the notion of entrepreneurship from different perspectives. These perspectives as they explain include:

- Entrepreneurship as starting up our own business and becoming self-employed
- Being an entrepreneur in an existing organization
- Being innovative in exploiting personal and organizational opportunities by adopting a particular approach to work, study or life in general; and
- Being enterprising becoming more independent and self-reliant throughout life, by gaining the necessary knowledge, skills and attitude, a mindset of independence, a dislike for paid jobs and overdependence on family and government.

Kpelai (2013), defined entrepreneurship as a process of owning and managing a new venture or improving on an existing product or services that creates value, assuming the accompanied risks and receiving rewards and independence. He explained further that entrepreneurship is a process that results into new products, new methods, new markets or forms of organization while helping to create wealth by creating demand in the market from a newly introduced innovation.

Entrepreneurship is a way of thinking, reasoning and acting that is opportunity based, holistic in approach and leadership balanced. Entrepreneurship results in the creation, enhancement, realization and renewal of value not just for the owners but for all participants and stakeholders (Timmons and Spinelli, 2004)

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Entrepreneurship is the process of creating something's new of value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks, and receiving the rewards of monetary and personal satisfaction and independence (Hisrich and Peters, 2002)

Entrepreneurship is the ability to seek instant opportunities and establish an enterprise based on identified opportunities (Gana, 2001)

In the light of the above, it is the position of this work that entrepreneurship is the ability and deliberate decision by a person, group of people or government to initiate, control and direct the processes of production of goods and services, and bear the attendant risk thereof with the aim of making profits or provide social services. The deliverable of entrepreneurship is a making or doing things differently, making or providing innovative products or services or organizing the products made or supplied.

CONCEPT OF ENTREPRENEUR

The word entrepreneur is gotten from the French word *entreprendre*, meaning "to undertake". An entrepreneur is a person who undertakes to sort out, control, manage and assume the risks of the business. The entrepreneur is the insistent originator for transformation in the business world. He or she is an independent thinker who has the boldness at all times to be different in an environment of common dealings. There are some similarities and many differences in literature of entrepreneurial research, also, in the characteristics of entrepreneurs.

An entrepreneur therefore refers to those individuals who start or organize commercial enterprises, especially one involving financial risk (The American Heritage Dictionary, Fifth Edition). Therefore, entrepreneurs are risk takers who create businesses by assembling all the factors of production in their efforts to start and operate businesses and make profits reasonable enough to live befitting life. In fact, they are the main stay of the economy.

CONCEPT OF SMALL SCALE ENTERPRISES

For most economies, but especially those of emerging nations, small and medium-sized businesses (SMEs) are crucial (Prasanna et al. 2019). According to Ndubisi et al. (2020), roughly 90% of all enterprises and well over half of all workers are part of this category. In emerging economies, formal SMEs can generate as much as lengthy period of time. According to Debata et al. (2020), debt servicing costs for businesses may rise, investors may become less willing to take risks, and a number of nations may experience financial instability as a result of corporate and consumer bankruptcies and defaults.

Furthermore, it is considered that SMEs are particularly impacted by market turbulences and put in an unfavourable situation because of Covid-19 that has significantly affected the world economy negatively (Lucky, 2021). This is especially true in Nigeria, where the present worldwide pandemic has had a multiplicative effect on the performance of SMEs, as reported by Olawoyin (2020). While the global economy is experiencing a difficult moment, SMEs are considered as an important instrument for economic recovery (Lucky, 2021).

Small scale enterprises are the type of enterprises that produces goods and services on a small scale. These enterprises play an important role in the economic development of a country. The owner invests once on machinery, industries, and plants, or take is a lease or hire purchase. A small scale enterprise, or more simply, a small business, is one marked by a limited number of employees and a limited flow of finances and materials.

LITERATURE REVIEW

Daniel (2017) in his study on the role of entrepreneurship on employment generation in Nigeria: a case study of plateau state where he urged that the generation of employment opportunities through entrepreneurship which brings about economic growth and development cannot be overemphasized. He further stated that as at 2008, the small and medium enterprises sector provides, on average, fifty percent of Nigeria's employment and fifty percent of industrial output.

Mehari, & Belay, (2017) in their research paper is on youth employment and entrepreneurship investigated a total of 3591 youths in two different geographical areas of Ethiopia which their core objective was to

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assess issues related to youth unemployment and entrepreneurship in major cities of Addis Ababa and Dire Dawa. The finding shows that youth unemployment rate is at 11.39% aggregately for the two project sites. They found out that the major cause of youth not to engage in self-employed job is related to capital financing.

Citing Metu and Nwokoye (2014), entrepreneurship is a human activity which plays a major role in any economic development. It points to the spirit of enterprise. Chibundu (2006) cited in Nwokoye et al (2013) opine that it is encouraging to note that research findings and empirical evidences show that significant poverty reduction are possible and have occurred in many countries where entrepreneurship is encouraged. To him, domestic entrepreneurs stimulate private consumption, ownership and entrepreneurial abilities, generate employment, help diversify economic activities and make significant contributions to export and domestic trade while utilizing local raw materials.

Anyadike et al., (2012) on their study entrepreneurship development and employment generation in Nigeria said that these days, employment creation is no longer the prerogative of government but, a joint effort between the public and private sectors

Entrepreneurship is more than simply “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 problems solved (Dejardin & Fritsch, 2011).

Entrepreneurial success is simply a function of the ability of an entrepreneur to see opportunities in the marketplace, initiate change (or take advantage of change) and creates value through solutions. Entrepreneurship is known as the capacity and attitude of a person or group of persons to undertake ventures with the probability of success or failures. It demands that the individual should be prepared to assume a reasonable degree of risks, be a good leader in addition to being highly innovative (Naudé, 2011).

In business management, Entrepreneurship is regarded as the “prime mover” of a successful enterprise just as a leader in any organization must be the environmental change agents. Aina and Salako (2008) described entrepreneurship as the willingness and ability of an individual to seek out investment opportunities and takes advantage of scarce resources to exploits the opportunities profitably. It is the process of creating something new with value by devoting the necessary time and efforts, assuming the accompanying financial social risks at the end receiving resulting reward.

Timmons and Spinelli (2004) see entrepreneurship as the function of being creative and responsive within and to the environment. He stated further that entrepreneurship activity is a destabilizing force, which starts the process of “creative destruction” which is the essence of economic development

In the 2000s, usage of the term “entrepreneurship” expanded to include how and why some individuals (or teams) identify opportunities, evaluate them as viable, and then decides to exploit them. The term has also been used to discuss how people might use these opportunities to develop new products or services, launch new firms or industries, and create [wealth](#). The entrepreneurial process is uncertain because opportunities can only be identified after they have been exploited.

Entrepreneurs exhibit positive [biases](#) towards finding new possibilities and seeing unmet market needs, and a tendency towards risk-taking that makes them more likely to exploit [business opportunities](#)(en.wikipedia.org/wiki/entrepreneurship).

METHODOLOGY:

The study adopts desk research method in terms of information gathering. The data for the work were obtained from secondary sources which include journals, magazines, newspapers etc.

THE IMPACT OF ENTREPRENEURSHIP AND SMALL SCALE ENTERPRISES IN A COUNTRY

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Entrepreneurship is the life blood of any economy and it applies more to a developing economy like Nigeria. The contribution of entrepreneurship and small scale enterprises lies in the following areas:

1. Job Creation:

We know that job creation is vital to the overall long-term economic health of communities, regions, and nations. Entrepreneurial ventures play very important role in it. Small business creates more jobs than large business do. During economic recession, when large companies are on their way to retrenchment of their work force, individuals whose jobs are eliminated find employment with small business. The creation of jobs by small businesses

All businesses whether they fit the definition of entrepreneurial or not – at one point in time is expected to continue into the future as new firms start small and grow.

2. Number of New Start-ups:

were start-ups, the most convenient measure we have of the role that entrepreneurship plays in this economic statistic is to look at the number of new firms over a period of time. The assumption that we have to make, then, is that some of these new firms engage in activities that are entrepreneurial in nature. The next important function of entrepreneurship is starting the venture. In fact, entrepreneurs identify opportunities and possible competitive advantages. They set goals and strategies. Pursuit of entrepreneurship contributed to the overall creation of new firms. Why is the creation of new firms so important? It's important because these new firms contribute to economic development through benefits such as product-process innovations, increased tax revenues, societal betterment, and job creation.

3. Opportunity to Contribute to Society and Be Recognized for Your Efforts:

Often, small business owners are among the most respected and most trusted members of their communities. Business deals based on trust and mutual respect are the hallmark of many established small companies. These owners enjoy the trust and recognition they receive from the customers they have served faithfully over the years. Entrepreneurship often deals with the difficult issues of social responsibility and ethical problems. Entrepreneurship produces such goods and services that protect consumer health and global environment and helps in creating better living conditions in society. It generates employment and conserves natural resources, balances growth in the country and provides more amenities to people. Ethical considerations also play a role in decisions and actions of entrepreneurs.

4. Path of Creating Tomorrow:

Peter Drucker Says, "Entrepreneur has to seek off yesterday and to render obsolete what already exists and is already known. He has to create tomorrow. Making the business of tomorrow cannot be a flash of genius. It requires systematic analysis and hard, rigorous work today. The specific job of entrepreneurship is to make today's business capable of making the future, of making itself into a different business".

5. Entrepreneurship Provides an Opportunity to Make a Difference and Create Your Own Destiny:

Increasingly, entrepreneurs are starting businesses because they see an opportunity to make a difference in a cause that is important to them. Entrepreneurs are finding ways to combine their concerns for social issues and their desire to earn a good living. Owning a business provides entrepreneurs the independence and the opportunity to achieve what is important to them.

6. Entrepreneurship Serve Small Markets With New Technology:

Large firms, with their crippling overheads, do not find it profitable to serve small populations. This is where small entrepreneurial firms serve an invaluable role by providing specialized products to niche customers. Entrepreneurial firms are usually faster to come to the market with radical new technologies. Ultimately, this will lead to a better standard of living for the whole society.

7. Entrepreneurship Provides Opportunity to Reach Your Full Potential and Reap Impressive Profit:

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Too many people find their work boring, unchallenging, and unexciting, but not entrepreneurs. To them, there is little difference between work and play; the two are synonymous.

PROBLEMS ASSOCIATED WITH ENTREPRENEURSHIP AND SMALL SCALE ENTERPRISES IN NIGERIA.

➤ **Insufficient Capital:**

One of the major challenges facing entrepreneurship and small scale enterprises in Nigeria is inadequate capital. According to Onwubiko (2011), the availability of capital is central to the establishment and continued existence of any enterprise irrespective of size, focus and objective. It is the opinion of Anyadike, Emeh, and Ukah (2012, p.097) that banks before now were reluctant to give out loans to intending entrepreneurs especially when they are young people. The processes of accessing such credits are often rigorous and independent on the provision of collaterals as well as high interest rate as much as 21% or higher.

➤ **Theft and other forms of criminal activities:**

The issue of security is a serious challenge facing entrepreneurship and small scale enterprises in Nigeria. Incidents of burglary, robbery, farm looting and destruction of crops by criminal elements have continued to weigh down entrepreneurship development in Nigeria.

➤ **Infrastructural Deficiencies:**

Another challenge facing entrepreneurship and small scale enterprises in Nigeria is that of infrastructure deficiencies or decay. According to Anyadike, Emeh and Ukah (2012, p.096), it is generally believed that certain basic infrastructural facilities such as good water supply, constant power, good roads, access to information and communication technology and other tools of trade are lacking in Nigeria. A case where there are lacking in a country, the growth of the economy will be adversely affected. This state of affairs has frustrated a lot of young people with bright ideas and the corresponding spirit to effect a change in some areas of our national life.

➤ **Lack of adequate entrepreneurial education:**

There is the challenge of inadequate training for would-be entrepreneurs in the country (Nigeria). According to Borogo (2015), a regrettable consequence of the foregoing is the absence of adequate training that will enable people meet the challenges of the future as leaders of business and change agents. This is because educational curriculum in Nigeria focuses more on the theoretical approach without a corresponding practical approach.

➤ **High level of taxation:**

Another challenge facing entrepreneurship and small scale enterprises in Nigeria is that connected with high level of taxation. Experience has shown that local government councils in Nigeria have the tendency to over tax traders and other entrepreneurs within their area. Such taxes usually come in form of raw materials taxes, property taxes, business property tax, corporate tax, land tax, advertisement taxes, livestock tax, and a host of others in their bid to improve their revenue base.

➤ **Oppressive government policies:**

Oppressive government policies e.g. in favour of high business taxation for businesses, lack of encouragement for new businesses, bureaucratic bottlenecks or legal laws in registration and continual operation of business etc.

➤ **Corruption on the part of government agencies:**

Corruption of some government officials leading to unwholesome bureaucratic bottlenecks and red-tapes in registration and approval for continual operation of business, access to raw materials and credit facilities, etc. also affects the entrepreneurship and small scale enterprises in Nigeria.

FINDINGS

Entrepreneurs were once thought of as being low on the business ladder, but their essential role in building Nigeria's economies is now widely recognized.

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With the above ideological disquisition, the study found out that:

1. With the current economic crunch, entrepreneurs and small scale business men are counting losses in terms of income. Most of the businesses are experiencing low sales. Hence, majority of the businesses are experiencing decline in income, while only very few are having increase in income.
2. With the recent economic downturn, a significant proportion of entrepreneurs and small scale enterprises have issues with supply chain for their businesses. Most of them are unable to move the raw materials or finished products.
3. Also, with the uncertainties and dynamics of the period, so many entrepreneurs are engendering a paradigm shift.
4. About 47% of the small scale businesses are likely to consider new business due to the challenges associated with the cashless policy.

CONCLUSION

Having analysed entrepreneurship and small scale enterprises in Nigeria, it has been found that much potential abounds for people intending to venture into entrepreneurial activities in order to aid their standard of living. However, there are certain identified challenges posing as hindrance to achieving the much desired results.

The study made the following recommendations: Government should be cautious of economic crunch to avoid a total collapse of the economy. Government at all levels should encourage small scale businesses and sensitize people about the benefits of entrepreneurship. Entrepreneurs and small scale business operators should upgrade in the area of technology and information super-highway to enable them flow in e-business when the need arises. Business owners should take some steps that will make their business to be alive and not to die natural death.

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