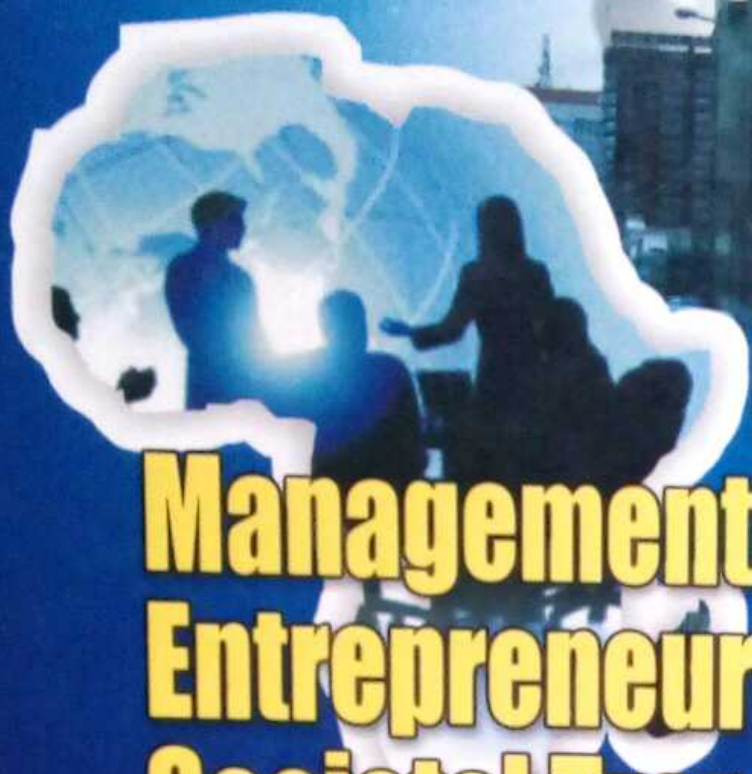


*A Festschrift for
Prof. Jackson O. Oluide
@ 60*



Management and Entrepreneurship in Societal Transformation:



**Perspectives
From Africa**

■ EDITED BY:
Prof. S. A. ADEBOLA
Dr. R. A. GBADEYAN

© Department of Business Administration, University of Ilorin.

National Library of Nigeria Cataloguing-in-Publication Data
**Management and Entrepreneurship in Societal transformation:
Perspective from Africa**

1. Social Sciences and Management - Africa
2. Entrepreneurship - Africa
3. Social Change - Africa

I. Gbadeyan, R. A. II. Adebola, S. A.
HD 30.19.A228 2013 352.745

ISBN: 978-978-932-440-8 (pbk) AACR2

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopy, recording, or any information storage and retrieval system, without the prior permission in writing from the author or publisher.

Published by:
The Department of Business Administration,
Faculty of Management Sciences,
University of Ilorin,
P. M. B. 1515, Ilorin
Nigeria

Printed by:
UNILORIN PRESS

LIST OF CONTRIBUTORS

A. Adeleke is an Associate Professor in the Department of Economics and Business Studies, Redeemer's University, Mowe, Ogun State, Nigeria. He specialises in Human Resources Management.

Clement Adewole Ph. D is one of the Pioneer staff of the Department of Banking and Finance, University of Jos. He is an experienced Banker and a Fellow, Chartered Institute of Bankers of Nigeria. His research interest is in Corporate Governance and Finance.

D. G. Adejumo Ph. D is a Lecturer in the Department of Business Administration, University of Ilorin. His areas of interest are in Entrepreneurship Development, Business Communication and General Management.

M. A. Awodun Ph. D is a Senior Lecturer and Director, The Centre for Entrepreneurship, Kwara State University, Malete, Kwara State, Nigeria.

S. O. Adewara Ph.D lectures in the Department of Economics, University of Ilorin, Nigeria. His Research interest is in Health Economics.

Timothy Ihinmoyan Ph.D is a Senior Lecturer and presently the Head of Department of Business Administration, Adekunle Ajasin University, Akungba Akoko, Ondo State, Nigeria.

Aremu, M. A. Ph.D is currently a Senior Lecturer, the Examination Officer and MBA Organiser in the Department of Business Administration, University of Ilorin. His Research interest is in Strategic Marketing, General Management and Entrepreneurship Development.

G. K. Olorunleke Ph.D is a Senior Lecturer and former Head of Department of Business Administration, Adekunle Ajasin University, Akungba Akoko, Ondo State, Nigeria. His area of Specialisation is in Sales and Marketing Management.

Islaka, S. B. Ph.D is a Senior Lecturer and the current Head of Department of Business Administration, University of Ilorin. His area of Specialisation is in Human Resource Management, Entrepreneurship and General Management.

J. O. Adeoti Ph.D is a Senior Lecturer in the Department of Business Administration University of Ilorin and currently on Sabbatical with the Department of Business Administration, Land Mark University, Omu – aran, Kwara State, Nigeria. His area of Specialisation is Total Quality Management in Health Care System and Operations Research.

Kadiri, I. B. Ph.D lectures in the Department of Business Administration, University of Ilorin. He is presently the Coordinator for the Postgraduate Diploma in Strategic Management. His area of interest is in Operation Research, Small Business Management and Managerial Economics.

R. A. Gbadeyan Ph.D is a Senior Lecturer with the Department of Business Administration, University of Ilorin. His Areas of Specialisation include: Health and Quantitative Marketing, Entrepreneurship and Small Business Management.

S. A. Adebisi Ph.D is a Senior Lecturer at the Department of Business Administration, Faculty of Business Administration, University of Lagos, Nigeria. His area of Specialisation is in Strategic Management.

S. T. Akinyele Ph.D is a Senior Lecturer in Department of Business Management, Covenant University, Ota-Ogun-State. He specializes in Strategic Marketing.

Umar Gunu Ph.D is a Senior Lecturer in the Department of Business Administration, University of Ilorin, Nigeria. He is currently a Deputy Director in the Centre for Research, Development and In – House Training, University of Ilorin. His area of interest is General Management, Human Resource Management and Entrepreneurship.

J. O. Olaoye Lectures in the Department of Accounting and Finance, University of Ilorin and is presently undertaking his Ph.D programme in Business Administration at the University of Ilorin, Nigeria. His research interest is in Public Sector Accounting.

Salman, A. is a Lecturer and a Doctoral student in Department of Business Administration, University of Ilorin. He specialises in Human Resources and General Management.

Y. Ismaila is a Lecturer in the Department of Business Administration, Kwara State University, Malete. He is pursuing his Ph.D programme in Business Administration at the University of Ilorin. His area of interest is in Human Resources and General Management.

Onah, E. A. is an Assistant Manager, Research Department, Central Bank of Nigeria; Ilorin Branch, Nigeria.

J. O Olujide is a Professor of Business Administration, University of Ilorin, Kwara State, Nigeria. He is a distinguished authority in Marketing.

S. A. Adebola is a Professor in the Department of Business Administration and Marketing and former Dean of Faculty of Management and Social Sciences, Babcock University, Ilisan Remo, Ogun State, Nigeria.

TABLE OF CONTENTS

Editorial Comments	iv
Dedication	vi
Foreword	viii
Lists of Contributors	x

Internal Communication in high-growth entrepreneur companies <i>Dende Gbolagade Adejumo, Adewara Sunday Olabisi and Joshua Adeyemi Olaoye</i>	1 - 21
--	--------

Entrepreneurship in the Context of the Nigerian Business Environment <i>Gunu, Umar</i>	22- 46
--	--------

Strategic Marketing Planning and Entrepreneurship in a Developing Economy <i>M. A. Aremu</i>	47 - 69
--	---------

Enterprise Creation Model for Wealth Creation: The Schumpeterian Approach <i>Muritala o. Awodun</i>	70 - 86
---	---------

Role of Social Entrepreneurs in Poverty Alleviation in Nigeria <i>Rotimi A. Gbadeyan, Johnson O. Adeoti and Gabriel K. Olorunleke</i>	87 - 113
--	----------

An Evaluation of Personal Goals and Perceptions of Entrepreneurial Ability among Students: A case study of Babcock University, Ilisan, Ogun State in Nigeria. <i>Akinyele, Samuel Taiwo</i>	114- 140
--	----------

Entrepreneurship Success: Exploring Persuasion Strategy to achieve results with little or no supervision. <i>S. A. Adebisi</i>	141 - 168
--	-----------

ENTREPRENEURSHIP IN THE CONTEXT OF THE NIGERIAN BUSINESS ENVIRONMENT

BY

GUNU, Umar Ph. D.

Department of Business Administration,
University of Ilorin,
Ilorin, Nigeria
e-mail: gunu_umar_2002@yahoo.com

Preliminaries

The interconnection between entrepreneurship and environment has attracted major discourse in entrepreneurial literature. This study emphasised theoretical context of entrepreneurship environment. The Supply Side school and Demand Side school theoretical perspectives were reviewed showing the relevance of environment to entrepreneurial activity. Secondary data were used for the paper. Government Policies related to entrepreneurship were examined with a motive of pointing out the importance of the policies to entrepreneurial development of the nation. It was discovered that some of the policy programmes were either inactive due to

lack of interest by successive governments or as a result of inadequate resources for their sustenance. It is recommended that comprehensive audit of entrepreneurial policy programmes should be carried out to avoid duplication and conflict in the area of operation and continuous education and enlightenment programmes, on the opportunities that abound in the environment amongst others.

Keywords: *Entrepreneurship, Nigeria, Environment, Government Policy, Entrepreneurial Intention.*

Introduction

Many studies have revealed the importance of entrepreneurship in economic growth in both developed and developing countries. It is considered as a crucial means for achieving economic development (Stel et al, 2005; Wennekers and Thurik, 1999; Baumol, 2002; Samli, 2008 and Hansson, 2010). Due to activities of entrepreneurs and globalization pressure, the rate of competition and innovations necessitates many changes within countries, organisations or firms. In fact, economies and societies were turned from managed to entrepreneurial in which knowledge and creativity become the main driving force (Von Bergen et al, 2003; Audretsch & Thurik, 2000 and Stam, 2006). Any firm or organisation that vacillates to respond to the challenges by introducing radical innovations will be lagging and sooner or later will have to quit from the business arena.

Entrepreneurship is considered as an alternative way to tackle some of the socio-economic problems that bedevilled some

countries presently, especially problems of high unemployment and poverty. Many researchers in the field of entrepreneurship have taken different dimensions to examine the impact of entrepreneurship in curbing these socio- economic problems. Globally, it is evident that SMEs in general contributes greatly in terms of job creations. Entrepreneurship does evolve in a particular context and environment, its impact and success largely depend on the structure of the economy and the institutions that are in place that support entrepreneurial activity.

According to Schumpeter capital and output growth in an economy depend significantly on the entrepreneur. The quality of performance of the entrepreneur determines whether capital would grow rapidly or slowly, and whether the growth involves innovation where new products and production techniques are developed. The difference in economic growth rates of countries of the world is largely due to the quality of entrepreneurs in those countries. Production factors of land, labour and capital are said to be dormant or indolent without the entrepreneur who organizes them for productive ventures.

The quantity and quality of entrepreneurs in any country is dependent on the environment and entrepreneurial policy in place. Entrepreneurs are those that create novelty and come up with radical innovations that propel the economy. Although they have independent minds and strategically focused, their actions are usually been influenced by the existing policies and regulations. The entrepreneurs normally have certain expectations from the government since they cannot exist in a vacuum, they must operate within the ambit of the law.

Therefore existence of well articulated policy could play a crucial role in promoting entrepreneurial development.

Entrepreneurship researches have established relationships between the business environment and entrepreneurial activities (Dobbin and Dowd, 1997; Borkowski and Kulzick, 2006; Carter and Wilton, 2006). The effective manifestation of the functions and roles of entrepreneurship in socio-economic development have often been attributed to the presence of certain factors in the external environment of the entrepreneur over which he/she has little or no control. Borkowski and Kulzick (2006) list the interplay between entrepreneurship and environment as follow:

- a. new venture strategies are formed in response to environmental forces;
- b. entrepreneurs are negative towards and will resist political interference; and
- c. unstable environments are negatively related to growth opportunities.

The business environment is inclusive of the physical infrastructure such as transportation, water and electricity as well as non-physical resources like regulatory policies, education, procedures and financial credit.

Entrepreneurship is a sure way to bringing fulfilment 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 well-being of an individual and family cannot be over-emphasised. Fostering the private sector and entrepreneurship depends on a

- iv The creation of organisations by entrepreneurs.
- v Opportunities identified and exploited.
- vi Innovation, whether incremental, radical and/or transformative.
- vii Assuming risk, at personal, organisational and even societal levels.
- viii Adding value for the entrepreneur and society.

Business Environment

Business environment denotes the full range of public policies, institutions, regulations and administrative systems within which people and firms (that is, economic agents) operate. In other words, it is the sum total of social, economic and political conditions within which people and firms make/implement decisions. Business environment indeed, entails providing enabling conditions for effective, efficient and profitable enterprise development and it is the primary responsibility of governments at all levels to provide this much needed environment. Indeed, the quality of business environment is directly linked to the quality of governance. Perhaps, providing an enabling business environment was what Abraham Lincoln, a former United States President, had in mind when he stated that the essence of government is to do for the people, what they cannot individually do for themselves.

Providing a good business environment is a responsibility which only the government can meaningfully handle. A good business environment entails well functioning and efficient public infrastructure, institutional systems and regulatory services. It helps to reduce the cost of doing business, difficulties encountered in operating a business and business mortality rate. Bad business environment adversely affects everyone –

individuals, businesses, communities and groups. It increases poverty and reduces the nation's global economic competitiveness.

The basic premise of many governments is that entrepreneurship is a source of potential benefit for society as a whole. If entrepreneurship generates wealth and jobs, it is a good news story, and one that can and should be supported. Typically, policy support for entrepreneurship at this level is equated with stimulating the setting up of new businesses and encouraging more innovative businesses which will have potential to grow at a fast rate (Stokes, Wilson and Mador, 2010). Entrepreneurship is now widely recognized as the engine of economic and social development throughout the World (Audretsch and Thurik, 2006).

There are four benchmarks for assessing business environment, namely: infrastructure and utilities such as power, roads, public transportation system, water and sanitation and social welfare; regulatory services such as property registration, tax administration, designation of industrial and enterprise zone, contract enforcement, justice sector delivery, business registration; business development support such as access to business finance, entrepreneurship promotion, support for industrial parks. The fourth but not the least benchmark is security.

Entrepreneurship researches have established relationships between the business environment and entrepreneurial activities (Dobbin and Dowd, 1997; Borkowski and Kulzick, 2006; Carter and Wilton, 2006). The effective manifestation of the

functions and roles of entrepreneurship in socio-economic development have often been attributed to the presence of certain factors in the external environment of the entrepreneur over which he has little or no control. Borkowski and Kulzick (2006) list the interplay between entrepreneurship and environment as follow:

- a. new venture strategies are formed in response to environmental forces;
- b. entrepreneurs are negative towards and will resist political interference; and
- c. unstable environments are negatively related to growth opportunities. The business environment is inclusive of the physical infrastructure such as transportation, water and electricity as well as non-physical resources like regulatory policies, education, procedures and financial credit.

The more macro view in entrepreneurship research holds that entrepreneurial success is not only a condition of traits and behaviours of individuals but also the environment in which entrepreneurship takes place (Lee and Peterson, 2000). Similarly, Wilken (1979) corroborates the imperatives of a conducive socio-economic environment to the growth of entrepreneurial activities. His analysis attributes a major causal influence to government actions on conditions that are conducive to entrepreneurship development.

Environment, in this sense, is encompassing of such factors as infrastructure, cultural, economic, social and political environments. These environmental forces have been found to be capable of either impeding or facilitating entrepreneurial activities in any society. Gnyawali and Fogel (1994) define the

entrepreneurial environment as "the overall economic, socio-cultural and political factors that influence people's willingness and ability to undertake entrepreneurial activities". As Romanelli (1989) notes, availability of resources brings about the emergence of entrepreneurs.

Entrepreneurship researchers have identified various environmental factors, which some have tagged external factors. Principal among the factors identified are influences of firms, influences of markets (Thorntorn, 1999); public policies (Dobbin and Dowd, (1997); regulations and policies (Baumol, 1990) and physical infrastructure (Agboli & Ukaegbu, 2006). Public policy is regarded as an instrument for provision of people's needs and sustenance of the civilization (Mbieli, 2010). It has to do with the relationship or interaction between the government and the environment. It is considered as the end product of the political system or response of authority to the needs and problems of the country. In a nutshell public policy is just a guide which gives direction to the state on what to do or not to do in an attempt to serve the interest of the public in a better ways.

Some scholars have gone ahead to particularize or associate environmental needs to the level of economic development. For example, Agboli & Ukaegbu (2006) emphasize the imperatives of physical infrastructure of other external factors in their study of Nigerian entrepreneurs. Entrepreneurship is affected by social, cultural, environmental, political and economic conditions which characterise the World around us (Stokes, Wilson and Mador, 2010).

Social environment involves the social ties, the influence of friends and family, role models and advisors. Social networks provide access to information and resources necessary for entrepreneurial activity (Tata & Prasad, 2008). Society's perception about, and attitude towards, entrepreneurship is poor (Mayer et al., 2007); whereas social networks was found to be positively related to entrepreneurial opportunity or self-employment in USA, UK and Nigeria respectively (Allen, 2000; Carter & Shaw, 2006; Ekpe et al., 2011; Lawal, Omonona, Ajani & Oni, 2009; Shane, 2003).

Idehen (2008), an industrialist contends that: Without doubt, the greatest challenge that our businesses and others in Nigeria are facing is inadequate infrastructure. Of course, a lot of people have explained how lack of infrastructure greatly affects businesses. But the truth remains that the relevant agencies of government have no idea how monstrous the problem is. In our transport division, we spend a lot of money whenever our vehicles travel to other parts of the country, because of the very bad state of the roads. Power supply is the worst. The money we spend on acquisition and maintenance of generators can start a business of its own and employ a lot of people.

Theoretical Perspectives on the Interface between Entrepreneurship and Environment

The literature on entrepreneurship that examined the relationship between entrepreneurship and environment can be classified into "supply side" and "demand side" schools of thought (Thornton, 1999). The "supply side" school focuses on the availability of suitable individuals to occupy entrepreneurial roles and the "demand side" school focuses on the number and

behaviour. Intention is then a strong predictor of entrepreneurial activity. Entrepreneurial Intention is one's willingness in undertaking entrepreneurial activity, or in other words become self employed. It often involves inner guts, ambition and the feeling to stand on one's feet. The opposition of self-employment is becoming a waged or salaried individual. From this perspective, measuring entrepreneurial intentions may be regarded as measuring latent entrepreneurship.

In the literature, several factors had been found to influence the willingness to take entrepreneurial activity (Gulruh et al, 2010). Demographic factors such as gender differences, age, and others have been proposed to have an impact on entrepreneurial intention. On gender differences, it is argued that females are less likely to establish their own business than men. Age can be an important factor in entrepreneurial intention. Research shows that people mostly decide to establish their own firms between the ages of 20 to 45 years old (Gulruh et al, 2010). This tendencies increase especially between the ages of 25 to 34.

Psychological research claims that intentions are a critical predictor of consequent planned behaviour (Bagozzi, Baumgartner & Yi, 1989). Consequently, entrepreneurial intention is an important phenomenon, and has involved substantial cognitive research. Krueger, Reilly & Carsrud (2000) investigated the presumption that any decision to form a new business venture is planned rather than being a conditioned response. They contrast a model of planned behaviour (Ajzen, 1991), in which the potential entrepreneur's assessment of their own competence or self-efficacy and Shapero's (1982) model of the "entrepreneurial event" in which an event, such as job loss,

“displaces” the inertia that dominates human behaviour and choice. Nevertheless in both models a contrast was made between potential for entrepreneurial activity and intention. An individual may have a potential but not make any transition into entrepreneurship because of lack of intention.

On a different track, Birley and Westhead (1994) find evidence to support a range of motivations, which cover instrumental motivations (wealth), the desire for personal development and the need for approval and esteem. Gatewood, Shaver and Gartner (1995), examine cognitive factors which may influence new venture creation, suggest that external perceptions are stronger for men (perception of a market opportunity) than for women, whereas women are more likely to cite internal explanations (such as the desire to be one's own boss).

Contextual factors include a large set of factors that might influence the intention to engage in entrepreneurship activities (Penning and Kimberly, as cited in Luthje and Franke, 2003; Kristiansen, 2001). Among the important contextual factors include perceived support, perceived barriers and close support. There is evidence that business owners tend to have strong supporters whereby the support from their family seems to be particularly important. Parents, siblings, spouses — all of them have something to say when an individual starts up a venture. Sometimes they can be supportive, and sometimes they can be negative. Support and encouragement from family members, relatives and friends have been shown to be associated with development of entrepreneurs (Davidson & Honig, 2003; Baughn et al., 2006). Support from family and friends are critical particularly in shaping the perceived desirability of a particular

business venture as well as providing financial assistance.

In terms of perceived support, individuals might be willing to engage in entrepreneurship activities if they perceive that the environment of business is favourable. This is known as a trigger effect. Individuals who perceive the existence of business opportunities (e.g., access to capital, availability of business information) are more likely to make the decision to start a new business. On the other hand, if the individuals have negative perception regarding the environment of the business, they may not decide to start their own business (Luthje and Franke, 2003; Kristiansen and Indarti, 2004). Lack of knowledge of legal matters, having personal conflicts, lack of knowledge of how to develop a business plan, not having access to finance and lack of support from formal institutions may hinder a person's tendency in becoming an entrepreneur.

Some Entrepreneurship Policy Initiatives in Nigeria

Policy interest in entrepreneurship can be profiled against the potential for job creation, economic growth and poverty reduction. Each of these areas, in turn, relates to performance in respect of firms, employment and wealth. Key determinants of entrepreneurship within a country include the regulatory framework, research and development(R&D) and technology, entrepreneurial capabilities, culture, access to finance and market conditions(Stokes, Wilson and Mador, 2010).

The relationship between the economy and entrepreneurship is central to our individual and social welfare. Entrepreneurship is held to be one of the principal mechanisms that can help to turn around recession. The reality of the importance of

entrepreneurship to society's socio-economic development has led various levels of government in Nigeria to institute measures that aim at enhancing entrepreneurial activities. Such as entrepreneurship development programmes and institutions which comprises of policies and programmes aimed at stimulating, developing and enhancing the capacities of entrepreneurs as shown in table 1.

Table 1: Selected policy programmes aimed at entrepreneurship development in Nigeria

	Programme	Objective	Remarks
1	Industrial Development Centres (IDCs)	Provision of extension services to SMEs in project appraisal and training.	Lack of adequate equipment and funding.
2	Small-Scale Industries Credit Scheme (SSICS)	SSICS was set up to provide technical and financial support for the SMEs.	Inadequate manpower to monitor advances leading to repayment default.
3	The Nigerian Industrial Development Bank (NIDB)	NIDB was designed to provide medium to long term loans for financing of industrial activities.	Financial and administrative constraints and currently embroiled in merger controversy.
4	The Nigerian Bank for Commerce and Industry	The bank was set up to provide financial services to indigenous business community and to administer the SME 1 World Bank Loan Scheme.	The bank suffered operational problems, which resulted into a state of insolvency (Sanusi, 2003).
5	National Directorates of Employment (NDE)	Responsible for vocational skills development and small-scale enterprises programmes designed to combat unemployment.	Lack of commitment by the different tiers of government to its Operations.
6	National Economic Reconstruction Fund (NERFUND)	Fill the gap in any observed inadequacies in the provision of medium to long term financing to small and medium scale industrial enterprises.	Currently embroiled in merger controversy.
7	Family Economic Advancement Programme (FEAP)	Established to provide micro facilities for entrepreneurs.	Discontinued due to change of government.

8	People's Bank	Designed to make banking services more accessible and extend credit to the poor.	Discontinued due to change of government.
9	Community Bank	Designed to make banking credit accessible to the active poor.	Discontinued and substituted with Microfinance Banks.
10	Better Life Programmes/ Family Support Programme (BLP/FSP)	Aimed at sensitizing and providing micro-credit facilities for women entrepreneurs.	Discontinued due to change of government.
11	Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)	The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) was established to promote the development of the MSME sector of the Nigerian Economy.	The impact is not felt at all levels of societal strata.
12	Small & Medium Enterprises Equity Investment Scheme (SMEEIS)	To provide credit facilities for small and medium entrepreneurs.	Lack of national spread in Implementation.
13	Micro Finance Banks	Established to provide finance for the active poor in the population.	Lack of national spread and high interest rate
14	You win	To provide finance to young Entrepreneurs with Business Plans.	Just started.

Sources: Sanusi, 2003, Central Bank of Nigeria, 2008

On the whole, the aggregate goals of these policies and programmes include, amongst others, stimulation of economic development, empowerment of the disadvantaged portion of the population, employment generation and invariably, poverty reduction. The question is then asked: how have the operations of these programmes fared to meet the objectives for which they were designed? The answer to this question is not far-fetched considering the remarks on the policy programmes in the table 1. Two major strands emerged from the remarks about the policy programmes on the table: the first strand encapsulates programmes that are moribund while the second strand comprises programmes that are not effective in the roles

designed for them. The programmes that are in the first strand have fallen victim of any or a combination of the following: discontinuation as a result of change of government (Family Economic Advancement Programme (FEAP), People's Bank and Better Life Programmes/Family Support Programme (BLP/FSP)); merger of related programmes as in the case of the merger of National Economic Reconstruction Fund (NERFUND), the Nigerian Industrial Development Bank (NIDB) and the Nigerian Bank for Commerce and Industry (NBCI) into Bank of Industry (BOI); or outright replacement with new programme. A clear example of this is found in the recent replacement of community banks with microfinance banks (Oluremi and Gbenga, 2011).

The second strand that emerged from the remarks comprises policy programmes that are not performing effectively. For example, Sanusi (2003), in his appraisal of some government initiatives in the area of entrepreneurship development, contends that most of the programmes are not well designed or lack adequate resources, both human and material, for them to meet the desired end.

Conclusion and Recommendation

The paper has examined entrepreneurship activities in the country and which pointed to a negative direction. There is established relationship between entrepreneurship and the environment in which it occurs. The remarks on some of the policy programmes that were examined in the paper bring to the fore the need for government to put in place some measures in a bid to salvage the situation. Some of these measures include first, auditing of all the policy programmes aimed at stimulating entrepreneurial activity to avoid duplication and clashes in spheres of operation. Also, programmes should not be sacrificed

on the altar of political expediency, rather, they should be judged by their abilities to accomplish the objectives for which they were designed. Government should get the credit institutions committed to spreading their activities beyond the "comfort zones" in which they currently operate. Finally, sustained education and enlightenment programmes on the opportunities that abound in the environment should be put in place.

References

- Agboli, M & Ukaegbu, C. C. (2006). "Business environment and entrepreneurial activity in Nigeria: implications for industrial development". *Journal of Modern African Studies*, 44, 1: 1-30
- Ajzen, I. (1991), "Theory of Planned Behaviour", *Organizational Behaviour and Human Decision Processes*, Vol. 50(1): 179-211
- Aldrich, H. & Waldinger, R. 1990. "Ethnicity and entrepreneurship". *Annual Review of Sociology*, 16: 11-35.
- Allen, D. W. (2000). "Social networks and self-employment". *Journal of Socio-Economics*, 29 (1), 487- 501.
- Audrestch, D. B. & Thurik, A. R. 2000. "Capitalism and democracy in the 21st century: from the managed to the entrepreneurial economy". *Journal of evolutionary economics* 10:17-34.
- Audretsch, D. B. & Thurik, A. R. (2006) A Model of the Entrepreneurial Economy, In *Modern Perspectives on entrepreneurship*(ed Burke, A.E.), London: Senate Hall

- Bagozzi, R., Baumgartner, H., & Yi, Y. (1989). "An Investigation into the role of intentions as mediators of the attitude-behaviour relationship". *Journal of Economic Psychology*, 10:35-62
- Baughn, C. C., Cao, J. S. R., Le, L. L. M., Lim, V. A., & Neupert, K.E. (2006). "Normative, social and cognitive predictors of entrepreneurial interest in China, Vietnam and the Philippines". *Journal of Developmental Entrepreneurship*, 11 (1), 57-77.
- Baumol, W. J. (1990). "Entrepreneurship: Productive, unproductive, and destructive". *Journal of Political Economy*, 98(5), 893-921.
- Baumol, W. J. 2002. *The free-market innovation machine: Analyzing the growth miracle of capitalism*: Princeton university press.
- Birley, S. & Westhead, P. (1994). "A taxonomy of business start-up reasons and their impact on firm growth and size". *Journal of Business Venturing*, 9:7-31
- Borkowski, N. & Kulzick, R. (2006). "Perspectives from the field: Will recent public policies reduce entrepreneurship in the healthcare industry?" *International Journal of Public Administration*, 29: 479-488.
- Busenitz, L.W., West III, G.P., Shepherd, D., Nelson, T., Chandler, G.N. & Zacharakis, A. (2003) "Entrepreneurship research in emergence: Past trends and future directions". *Journal of management*, 29(3): 297
- Carter, S. & Wilton, W. (2006). "Don't blame the entrepreneur, blame the government: The centrality of the government in enterprise development; lessons from enterprise failure in Zimbabwe". *Journal of Enterprising Culture*, 14 (1), 65-84.

- Carter, S. & Shaw, E. (2006). *Women's business ownership: Recent research and policy developments*. UK: Small Business Service.
- CBN. (2008, April). *Geographical distribution of investments by banks as at 25th April 2008*. Retrieved from : <http://www.cenbank.org/out/publications/reports/dfd/2008/geographical%20distribution%20of%20smeeis%20investment%20%20april08.pdf>.
- Davidson, P., & Honig, B. (2003). "The role of social and human capital among nascent entrepreneurs". *Journal of Business Venturing*, 18, 301-331
- Dobbin, F. & Dowd, T. J. (1997). "How policy shapes competition: early railroad founding in Massachusetts". *Administrative Science Quarterly*, 42: 501-29.
- Ekpe, I., Mat, N. & Razak, R. C. (2011). "Attributes, environment factors and women entrepreneurial activity: A literature review". *Asian Social Science*, 7(9), 124-130.
- Freemann, John, 1999. *Venture Capital as an Economy of Time*. In *Corporate Social Capital and Liability*. Edited by Roger Th. A.J. Leenders and Shaul M. Gabbay
- Gatewood, E.J., Shaver, K.G. & Gartner, W.B. (1995). "A longitudinal study of cognitive factors influencing start-up behaviors and success at venture creation". *Journal of Business Venturing*, Vol. 10, pp. 371-91.
- Gnyawali, D. & Fogel, D. (1994). "Environments for entrepreneurship development: key dimensions and research implications". *Entrepreneurship, Theory and Practice*, 18, 4: 43-62.
- Hisrich, R., & Lagan-Fox, J. (2007). *Entrepreneurship research and practice: A call to action for psychology*. Englewood Cliff: New York.

- Idehen, M. (2008). Infrastructure is the biggest challenge to business in Nigeria. *The Punch*, April 26. Retrieved from www.punchontheweb.com/Articl.aspx?theartic=Art200804264393442
- Ile, N. (2001) *Entrepreneurship Development, The Nigeria Perspective*, Umuahia: Distinctive Press
- Inegbenebor, A.U. (1989) "Entrepreneurship in Nigeria" in Pita Ejiofor (ed.) *Foundations of Business Administration*: Onitsha: African FEP Publishers.
- Kilby, P (1971) "Hunting the Hattalump", Peter Kilby (ed.) *Entrepreneurship Economic Development*, New York: The Free Press
- King, R.G.& Levine, 1993. "Finance and Growth: Schumpeter might be right". *Quarterly Journal of Economics*. 108:717-737.
- Kristiansen, S. (2001). "Promoting African pioneers in business: What makes a context conducive to small-scale entrepreneurship?" *Journal of Entrepreneurship*, 10(1), 43-69.
- Kristiansen, S., & Indarti, N. (2004). "Entrepreneurial intention among Indonesian and Norwegian students". *Journal of Enterprising Culture*, 12(1), 55-78.
- Krueger, N. F., Reilly, M.D., & Carsrud, A.L. (2000). "Competing models of entrepreneurial intentions". *Journal of Business Venturing* 15: 411-432.
- Kuratko, D. F. (2009) *Introduction to entrepreneurship* (8ed), Canada: South – Western Cengage Learning
- Lawal, J. O., Omonona, B. T., Ajani, O. I. Y., & Oni, O. A. (2009). Effects of social capital on credit access among cocoa farming households in Osun State, Nigeria. *Agricultural Journal*, 4 (4), 184-191.

- Lee, S. M. & Peterson, S. J. (2000). "Culture, entrepreneurship orientation and global competitiveness". *Journal of World Business*, 34 (4), 401-416.
- Luthje, C., & Franke, N. (2003). "The making of an entrepreneur: testing a model of entrepreneurial intention among engineering students at MIT". *R & D Management*, 33(2), 135-147.
- Mayer, H., Hackler, D. & McFarland, C. (2007). "Skills, capital and connections, too: A regional social environment perspective of women entrepreneurs". *Canadian Journal of Regional Science*, 30 (3), 411-432.
- Oluremi, H. A & Gbenga, M.A. (2011) "Environmental Factors and Entrepreneurship Development in Nigeria" *Journal of Sustainable Development in Africa*, 13(4):166 - 176
- Romanelli, E. (1989). "Organization birth and population variety: a community perspective on origins". In *Research in Organizational Behavior*, (eds), L. L. Cummings and B. M. Staw, 11: 211-46. Greenwich, CT: JAI.
- Samli, A. C. (2008) "Entrepreneurship, economic development and quality of life in Third-world countries". *Applied research Quality of Life* 3:203-213.
- Sanusi, J. O. (2003). Overview of government 's efforts in the development of SMEs and the emergence of small and medium industries equity investment scheme (SMIEIS). A Paper Presented at the *National Summit on SMIEIS* Organised by the Bankers' Committee and Lagos Chamber of Commerce and Industry (LCCI), Lagos, 10th June, 2003.
- Shane, S. (1993). "Cultural influences on national rates of innovation". *Journal of Business Venturing*, 8: 59-73.

- Shane, S. (1996). "Hybrid organizational arrangements and their implications for firm growth and survival: a study of new franchisors". *Academy of Management Journal*, 39 (1): 216-34.
- Shane, S. (2003). *A general theory of entrepreneurship: The individual-opportunity nexus*. UK: Edward Elgar.
- Shapero, A. (1982). "Social dimension of entrepreneurship". In C. A. Kent et al. (Eds.). *The encyclopedia of entrepreneurship* (pp. 72-89). Englewood Cliffs, NJ: Prentice-Hall.
- Shaver, K. & Scott, R. (1991). "Person, process, and choice: The psychology of new venture creation". *Entrepreneurship Theory and Practice*, Winter: 23-42
- Stearns, T.M. & Hills, G. (1996) "Entrepreneurship and new firm development: A definitional introduction", *Journal of Business Research*, 34: 1-4
- Stam, E., Suddle, K., Hessels, S. J. A., Stel, A. (2006). "High growth entrepreneurs, public policies and economic Growth." *EIM and SCALES paper No. H200608*.
- Stel, A. J. Van, Carree, M. A. and Thurik A. R. (2005). "The effect of entrepreneurial activity on national economic growth." *Small business economics* 24(3) 11-321.
- Stokes, D., Wilson, N., & Mador, M. (2010) *Entrepreneurship*, United Kingdom: South-Western Cengage Learning
- Tata, J. & Prasad, S. (2008). "Social capital, collaborative exchange and microenterprise performance: The role of gender". *International Journal of Entrepreneurship and Small Business*, 5 (3/4), 373-385.
- Thornton, P. H. (1999). "The sociology of entrepreneurship". *Annual Review of Sociology*, 25:19-46.

- Van de Ven, A.H. (1993) "The Development of an Infrastructure for Entrepreneurship", *Journal of Business Venturing*, May, 1993: 211 - 230
- Von Bargen, P., Freedman, D. & Pages (E. R.) "The rise of the entrepreneurial society", *economic development quarterly*, 17(4): 315-324.
- Weber, E. & Hsee, C. (1998) "Cross-cultural differences in risk perception, but cross-cultural similarities in attitudes". *Management Science*, 44 (9):1205-18
- Wennekers, S, A. R. M. & Thurik, A. R., (1999). "Linking entrepreneurship and economic growth", *Small business economics* 13(1): 27-55.
- White, H. (1981) "Where do markets come from?" *American Journal of Sociology*, 87: 517-47.
- Wholey, D., Christianson, J. and Sanchez, S. (1993) "The effect of physician and corporate interests on the formation of health maintenance organizations". *American Journal of Sociology*, 99 (1): 164-200.
- Wilken, P. (1979). *Entrepreneurship: A Comparative and Historical Study*. Norwood, N.J.: Ablex Publishing Corp.
- World Bank. (2008). *Doing Business 2008 Report*. Retrieved from http://www.doingbusiness.org/documents/FullReport/2008/DB08_Full_Report.pdf