Entrepreneurship: A Key to Sustainable Development a Study of North-Estern Region of Nigeria

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ABSTRACT

Entrepreneurship is considered as a key to sustainable development where entrepreneurs serves as the employers of labour in most part of the country, the study take a brief analysis of the impact of entrepreneurship on sustainable development in north-eastern region of Nigeria, a survey research method was adopted to secure the reliable result of the study, 1,667 sampled respondent were successfully participated in the exercise which was determined by taro yamani formula, the analysis was made with the help of statistical package of social science SPSS through which the simple regression analysis was the technique used. Entrepreneurship plays a vital role to make sustainable development possible in north-eastern region of the country at 5% level of significant (P < 0.05) (R2 = 0.782), about 78.2% effect of independent variable (Entrepreneurship) was explained in the dependent variable (sustainable development) which opined that there are much entrepreneurship activities in the region for sustainability of the residents as it promotes the strength of the small and medium-scale enterprises and many individuals became self-reliable and the core employers of labour, the study revealed that entrepreneurship plays an energetic role in the region (Adamawa, Borno, Bauchi, Gombe Taraba and Yobe), through which many people were economically developed as a result of entrepreneurship activities. the study recommends that the residents of the region and the nation in general should embark into entrepreneurship to enable a sound sustainable development, Government should intensify the activities of microfinance institutions to enable the residents access their start- up capital through, as some of them lag behind entrepreneurial opportunities as a result of capital shortages.

KEYWORDS: entrepreneurship, sustainable development, socioeconomic development

INTRODUCTION

Entrepreneurship is a way of thinking, reasoning and acting that is opportunity based, it's the process of creating something new of value by devoting the necessary time and effort. (Hisrich and Peters 2002).

Entrepreneurship has always been with human beings in all aspects of life. It has been the base of human community 's development. However, in the process of its evolution, it has been defined in different ways. Entrepreneurship may be defined as "the procedure of innovation and using opportunities with lots of effort and perseverance together with accepting financial, psychological and social risks". It is indeed motivated by earning profit promotion, self-satisfaction and independence" (Hisrich, 2007: 172). How to cite this paper: Mukhtar Musa Yahaya | Naima Bashir Ado | Usman Muhammad Al-Mansur "Entrepreneurship: A Key to Sustainable Development a Study of North-Estern Region of Nigeria" Published in

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Entrepreneurship is the manifest ability and willingness of individuals, on their own, in teams, within and outside the organizations to: perceive and create new economic opportunities (new products, new production methods, new organizational schemes, and new product market combination) and to produce their ideas in the market, in face of uncertainty and other obstacles by making decisions on location, form and the use of resources and institutions (Wennerkers and Thurik, 1999). It's obvious that entrepreneurship is the creation and/or utilization of opportunities for the mutual benefits of all involved and overall development of the environment. This makes entrepreneurship a widely accepted field of study as it provides motivation and skills which are essential for launching a successful venture.

Interpreting the concepts of sustainable development into business is essential. It's possible to do this by making sure that new legislation, norms, policies, and mentalities have a solid foundation for sustainable growth (Bansal, 2002). Sustainability is a broad term that includes economics, education, health, and the environment. (Huovila, 1998). Therefore, to deals with sustainability is not a small task especially in a developing country.

Indicators of Sustainable Development

Sustainable development is a modern broader and more important concept of development. Hence its measurement is so much important for practical applicability and significance. Hence, indicators of sustainable development have been developed at as well as individual level. The United Nations Department for Policy coordination and sustainable development (UNDPCSD) has provided the list of indictors for economic aspects of sustainable development in 1997. This includes the following:

- ➢ GDP per capita
- Net Investment Share in GDP
- Sum of exports and imports as a percentage of GDP Environmentally adjusted net domestic in product (EDP)
- Share of manufactured goods in total merchandise on a positive effect on economic growth. exports.
 Salgado Banda (2005) proposed a positive effect on economic growth.
- Annual energy consumption
- Share of natural resource intensive industries in manufacturing value added
- Proven mineral reserves
- Intensity of material use
- Share of manufacturing value added in GDP
- Net resource transfer/GNP
- Capital goods imports

Besides these, Barthwal(2019) has suggested some important indicators of sustainable development such as GDP growth rate, population stability Human Resource Development Index, Clean Air Index, Energy Intensity, Renewable Energy proportion, material Intensity, Water Use Soil degradation, forest coverage, Recycling proportions, Transport intensity proportion of urban population, access to sewage and water facilities, government allocation for environmental protection, efficacy of policy tools, environmental awareness of the people etc.

This paper critically examined the role of entrepreneurship as a key to sustainable development in northeastern region of the country, measures are being taken by the residents of the region to overcome the problem of unemployment by engaging into different aspect of entrepreneurship activities across the region.

Review of Related Literature

Acs and Armington (2002) link a measure of entrepreneurship to growth at the regional level. Their paper makes three important contributions. First, their approach is more comprehensive, including data for the whole private sector rather than selected industries. Second, their unit of analysis was not limited to cities but covered all local economic units; third, they used a direct index for measuring entrepreneurial activities. It was the rate of new enterprises turn up in every local economy. They tested the hypothesis that increased entrepreneurial activity leads to higher growth rates of local economies. They found that the higher levels of entrepreneurial activity are strongly positively associated with higher growth rates, even after controlling for establishment size and agglomeration effects.

Some studies tried to explain entrepreneurship as an important factor in explaining higher levels of economic growth in countries or various districts of a country. Van Stel et al (2004, 2005) applied three explanatory variables of economic growth of a country: the rate of entrepreneurship, output per capita and the world competition index. Using data of GEM, they found that entrepreneur activities' rate has a positive effect on economic growth.

Salgado-Banda (2005) proposed a new variable to measure entrepreneurship. The paper studies the impact of self-employment on economic growth. The study considered 22 OECD countries and found that self-employment appears to be negatively correlated with economic growth. The findings were backed by a battery of econometric specifications and techniques.

Using production function of Cobb-Douglas, Wong Ho and Autio (2005) explained entrepreneurship and technological innovation as growth factors in developing countries. The results suggest that rapid growth of new companies creates job in small and medium – sized companies.

Audretsch et al (2006) speculated production function through a sample in Germany in 1990. They calculated that there is a positive relation between entrepreneurship, capital and local economic growth. Further, klepper et al (2007) concluded a positive relation between the rate of selfemployment and economic growth using data of the World Bank. Theoretically, there is evidence that shows not only entrepreneurship eradicates employment, but also unemployment itself increases the level of unemployment. This hypothesis was tested by Audretsch and Thurink in 2001 using panel data of 23 OECD countries during 1974 – 1998.

Stam and vanstel (2009) used two scales of measuring entrepreneurship: The rate of entrepreneurship based on "necessity" and "opportunity". Results indicated that the effect of these scales depends on the level of development in these countries.

Koo and Kim (2009) established a model of economic growth. The rate of economic growth is the function of the growth rate of economically useful local knowledge function of R&D, university research, social capital, entrepreneurship, human capital and the industry's structure.

They found that entrepreneurship has a significant role in regional growth.

Who is an entrepreneur?

Entrepreneur is a person who is willing and able to take risk in the process of setting up a new business enterprise. The word entrepreneur first appeared in Richard Cantillon's texts (1755). To him, entrepreneur is a person who practices involvement with business encountering lack of certainty. Cantillon reasoned that entrepreneurship originates in lack of right prediction. Vone Thunen, too, differentiated between entrepreneur and fund provider. In his point of view, entrepreneur is a an person similar to the one Cantillon explained as entrepreneur (Wennekers and Thurits 27: 1999). Menger, one of Austrian's school founders, considered this differentiation, too. Initially, he considers entrepreneur as an individual who combines production factors and introduces entrepreneur based on this personage (Lumpkin and Dess, 631: 1996). Marshal adds another important role to entrepreneur compared to other neoclassic theoreticians: "new routes pioneers". Apparently, modern monetarist neoclassical economists do not place entrepreneur in their models. Knight and Schumpeter differentiated between management or supervision and the role of entrepreneur. Herbert and link (1989) suggest the following definition for who entrepreneur is and what he does: "Entrepreneur is a responsible person for making accurate decisions which influence environment, using commodity, resources or institution" (van Dkjk and Thurik, 1999). "An Entrepreneur is someone who perceives an opportunity and create an organization to pursue it". William D. Bygrave, (1997).

Brief History of the Concept of Sustainable Development

In the 18th century economic theoreticians such as Adam Smith pointed out issues of development, in the 19th century Karl Marx and classical economists Malthus, Ricardo and Mill also argued about certain elements of sustainable development, while later neoclassical economic theory emphasized the importance of pure air and water and renewable resources (fossil fuels, ores) as well as the need for government intervention in the case of externalities and public goods (Willis, 2005: 147; Bâc, 2008: 576; Črnjar & Črnjar, 2009: 79). Previous periods, and even the following century, saw the dominance of the economic doctrine with focus on human as a ruler of natural resources (Šimleša, 2003: 404; Črnjar & Črnjar, 2009: 61). The term sustainable development was originally introduced in the field of forestry, and it included measures of afforestation and harvesting of interconnected forests which should not undermine the biological renewal of forests

(Črnjar & Črnjar, 2009: 79). This term was firstly mentioned in the Nature Conservation and Natural Resources Strategy of the International Union for Conservation of Nature published in 1980 (IUCN, 1980). Although initially sustainable development primarily viewed an ecological perspective, soon it spread to social and economic aspects of study.

Development based on economic growth remained until the 1970s when it was obvious that consumerism and economic growth put pressure on environment with the consequences of polluted and inadequate living space, poverty and illness (Šimleša, 2003: 404). At the same time, the exploitation of natural resources, in particular the stock of raw materials and fossil fuels, has led to deliberation of the needs of future generations and created a prerequisite for defining the attitude of long-term and rational use of limited natural resources. The imbalance between human development and ecological limits has pointed to the growing environmental problems and possible consequences with disastrous proportions. Črnjar & Črnjar (2009) summed up the basic causes of environmental pollution: 1) anthropogenic causes of environmental pollution (economic growth, technical technological development, industrial and development, development of traffic and transport infrastructure, population growth and urbanization and mass tourism), 2) natural causes of environmental pollution (soil erosion, floods, earthquakes, volcano eruptions, fires, droughts and winds) and 3) other causes of environmental pollution (wars, insufficient consciousness. imbalance between ecological development and natural ecosystems and limited scientific, material, organizational and technological opportunities of society). The consequences of these factors - seen in various ecological problems, ecosystem disturbances, global climate change,

natural catastrophes, hunger and poverty, and many other negative consequences - have been warning about the sustainability of the planet.

Aspiration of developed countries to improve the socio-economic and ecological situation of developing and undeveloped countries gathered scientists, economists and humanists from ten countries in Rome in 1968 to discuss the current problems and future challenges of humankind (limited natural resources, population growth, economic development, ecological problems, etc.). Grouped as an independent global organization called the Roman Club, these scientists have published two significant editions - Limits of Growth in 1972 and Mankind at the Turning Point in 1974, containing the results of their research and appealing the world to change the behavior toward the planet, while in the first edition the term sustainability was clarified in the framework of the contemporary concept of sustainable development (Drljača, 2012: 20; Meadows et al., 1972). The Roman club warned that excessive industrialization and economic development would soon cross the ecological boundaries. In 1971 Nicholas Georgescu-Roegen published The Entropy Law and the Economic Process, similarly warning about the dangers of economic development and marking the beginning of the ecological economics and environmental economics (Levallois, 2010) Different organizations and institutions participated in the creation of the concept of sustainable development. The most 2456-6470 significant is the United Nations (UN), founded in 1945 with headquarters in New York (UN, 2015e), which nowadays includes more than 190 member states. Its main goals include maintaining the peace and security in the world, promoting sustainable development, protecting the human rights and fundamental freedoms, promoting the international law, suppressing the poverty and promoting the mutual tolerance and cooperation. Since its establishment, UN has been active in the field of sustainable development by organizing numerous conferences, taking actions and publishing various publications aimed to achieve the goals of sustainable development and the Millennium Development Goals (MDGs). A total of 33 programmes, funds, specialized agencies and affiliated organizations are active within the United Nations, while some of them

play a significant role in the creation and implementation of the concept of sustainable development. The United Nations Division for Sustainable Development (UNDSD) has also been established to promote and coordinate the implementation of sustainable development.

Methodology

The research design chosen for this study is survey method, it was most suitable because the researcher has no control over the variable as well as the outcome of the study.

Population of the study

The target population of the study is the successful trained entrepreneurs across the region who are mostly from major cities in the region (Jimeta, Mubi, Bauchi, Jalingo, Potiskum, Gashua, Bama etc.) amounted to 10,000 SMEDEN (2020)-North east zonal office.

Determination of sample size

The sample size of the study was drawn from the population of 10,000 young entrepreneurs who were trained by Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) across the region in the year 2020, from which the questionnaires were administered to 1,667 sampled respondents in order to secure the firsthand and reliable data for the study. Which was determined by taro Yamane formula as follows.

$$n = \frac{N}{1 + N(\sigma)^2}$$

Where:

N=Total number of Population n=Sample size e=Level of significant 1 = Constant

Substitution:

 $n = 10,000/1+10,000(0.05)^2$ = 10,000/1+10,000(0.0025) = 10,000/1+25

= 10,000/26

Therefore, the technique of data analysis was the Simple Regression Analysis (SRA) with the use of statistical package of social science SPSS. Therefore, regression analysis was employed to test the hypothesis in this study, because its intended to investigate the relationship between forecasting as well as the criterion variable respectively.

The table summary of Simple Regression Analysis (SRA) and Hypothesis tes	Fhe table summar	y of Simple Regression	ı Analysis (SRA) and	l Hypothesis test
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Variables	R-square	Adjusted R-square	Coefficients (Beta-β)	F-values	Durbin- Watson	Standard Error	Sig.
ENTPR	0.782	0.732	0.782	4.455	0.012	2.14549	0.002

Source: SPSS: Predictors (ENTPR). Significant at 5% level.

n = 385

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Discussion of Findings

The study revealed that entrepreneurship serves as an element in justifying the prospect of sustainable development in northeastern region and the country as a whole. Entrepreneurship requires new thinking, ideas that are relevant to society, ideas that are constructive and effective, ideas that are proactive etc.

The objective of the research was determined (to examine the overall impact of entrepreneurship as a key to sustainable development in northeastern region of the country). As indicated by the model of analysis where entrepreneurship plays a vital role to make sustainable development possible in north-eastern region of the country at 5% level of significant (P < 0.05) $(R^2 = 0.782)$, about 78.2% effect of independent variable (Entrepreneurship) was explained in the dependent variable(sustainable development) which opined that there are much entrepreneurship activities in the region for sustainability of the residents as it promotes the strength of the small and medium scale enterprises and many individuals became self-reliable and the core employers of labour, the study revealed that entrepreneurship plays an energetic role in the region (Adamawa, Borno, Bauchi, Gombe, Taraba and people were Yobe), through which many result Resear economically developed as a entrepreneurship activities.

The premeditated F-value (4.455) which is greater than the critical value (2.80) P(F>2.80) and statistical significant at 5% level, meaning that entrepreneurship has a great effect on the sustainable development, as such the null hypothesis is rejected, and we accept the alternative hypothesis and the Standard Error of the model estimate is (2.14549), this implies the overall regression and the relationship between the entrepreneurship and sustainable development in northeast region of Nigeria is significant. The Durbin-Watson is (0.012) which reveals that, there are some degree of positive autocorrelation in the analysis between entrepreneurship and the sustainable development.

This study is in conformity with the relevant study conducted by Van Stel et al (2004, 2005) their study tried to explain entrepreneurship as an important factor in explaining higher levels of economic growth in countries or various districts of a country, and found very positive and effective for sustainability.

The study revealed that some entrepreneurs have an idea of entrepreneurship through self and government sponsored training SMEDAN (2020)-North east zonal office, and this make them exploit the opportunities for wealth creation which is an instrument of

economic growth and development also a road map to sustainable Development .

The research revealed that most residents appreciate the dividend from entrepreneurship in the region through increase in their income levels and the standard of living as well. though many were not opportune to be among but trying to accord the opportunity for self-dependency and sustainable development as well.

Conclusion

Today, entrepreneurship is considered as the key to a sound sustainable development not only in northeastern region but also in the whole country, people with entrepreneurship ideas always come up with different innovations in order to exploit their entrepreneurial opportunities for wealth creation. The research divulged that entrepreneurship play a vibrant role to make sustainable development possible in north-eastern region of Nigeria. The study critically examined the effort of young entrepreneurs in the region who have become the core employers of labour with different opportunities across the region (Adamawa, Borno, Bauchi, Gombe Taraba and Yobe). This gives large opportunity to sustainable development in the region as it involved driving economic growth and innovation as well as social and environmental challenges etc.

Recommendation

In an attempt to determine the impact of entrepreneurship as a key to sustainable development in north eastern region of Nigeria. the following recommendations were imperative:

- Residents of the region and the nation in general should embark into entrepreneurship activities to enable a sound sustainable development in the region and nation in general.
- Government should improve the microcredit loans facilities to enable the residents access their start-up capital through, as some of them lag behind entrepreneurial opportunities as a result of capital shortages.
- The current development difficulties need to be addressed immediately. I.e. poor access to markets and health care, inadequate infrastructure, racial and gender bias are among the most visible causes of rural poverty in developing nations. These must be dealt with positively in order to have a solid economic foundation.
- Entrepreneurship activities should be a major and important objective of economic plans in the region for Sustainable development.

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- It is very much essential to control the population growth as well as urbanization at a macro level through policy initiatives of entrepreneurship in the region and in the nation as a whole.
- Governments should materialize the objective of sustainable development in the region through entrepreneurship.
- Entrepreneurship for sustainable development should be prioritized as this will cut down our foreign dependencies on import of capital and consumer goods, as Nigeria has a very large opportunity to exploit and utilize the entrepreneurship opportunities locally for wealth creation which is an instrument of economic growth and development.

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