

## ENTREPRENEURS AND REAL SECTOR DEVELOPMENT IN NIGERIA

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### Abstract

*The paper evaluated the relationship between entrepreneurial activities and real sector development in Nigeria. Data were collected from primary sources and the method of data collection was focus group discussion (FGD). Survey design was employed for the study. The researchers adopted purposive sampling method to select 300 successful entrepreneurs from south-south region of Nigeria so as to make an informed decision. The findings showed that entrepreneurs and real sector development had a significant relationship. Based on the findings, the researchers recommend that more funds should be provided to the entrepreneurs in Nigeria by government to stimulate economic activities and by so doing develop the real sector in the economy, government should by way of motivation, provide subsidy, give tax relief and tax holiday to encourage entrepreneurs in Nigeria which will ultimately develop the real sector, government should create enabling environment for entrepreneurs so as to enhance healthy competition among them (entrepreneurs) which will ultimately develop the real sector etc.*

**Key words:** Real Sector Development, entrepreneurs, entrepreneurial activities, economic growth etc.

## 1. INTRODUCTION

Scholars have given several definitions on the concept 'entrepreneur'. For instance in 1816, Putari quoted Say who asserts that the entrepreneur is the agent "who unites all means of production and who finds in the value of the products...the reestablishment of the entire capital he employs, and the value of the wages, the interest and rent which he pays, as well as profits belonging to himself." Schumpeter (1934) conceives the entrepreneur as the innovator who implements change within markets through the carrying out of new combinations such as introduction of new techniques of production, reorganization of an industry and innovation etc. He further argues that the entrepreneur is an innovator, one that introduces new technologies into the workplace or market, increasing efficiency, productivity or generating new products or services (Deakins and Freel, 2009). Cantillon (circa) conceptualized the entrepreneur as: the "agent who buys means of production at certain prices in order to combine them" into a new product (Schumpeter, 1951). In Quick MBA (2010), the entrepreneur is defined as one who combines various input factors in an innovative manner to generate value to the customer with the hope that this value will exceed the cost of the input factors, thus generating superior returns that result in the creation of wealth. The entrepreneur is the person who perceives the market opportunity and then has the motivation, drive and ability to mobilize resources to meet it (Di-Masi, 2010).

An entrepreneur is a person who has possession of a new enterprise, venture or idea and assumes significant accountability for the inherent risks and the outcome (Wikipedia, 2010). The entrepreneur is anyone who has the capacity and willingness to undertake conception, organization, and management of a productive venture with all attendant risks, while seeking profit as a reward (Business Dictionary, 2009). Interestingly, small business experts also have their definitions of the concept 'entrepreneur' for instance: Reiss (2010), views the entrepreneur as the person that recognizes and pursues opportunities without regard to the resources he/she is currently controlling, with confidence that he/she can succeed, with the flexibility to change course as necessary, and with the will to rebound from setbacks. Pinson, (2010) visualized the entrepreneur as a person who starts a business to follow a vision, to make money, to be the master of his/her own soul (both financially and spiritually) and is an "educated" risk taker. Murphy, (2010) conceives an entrepreneur as a person who is dynamic and continues to seek opportunities and/or different methods of operation and will do whatever it takes to be successful in business.

Given the above wide range of factors and behaviorur which are used to define the concept 'entrepreneur', we can see the difficulty and impossibility of finding a unified definition of the 'entrepreneur'. Hence, to Di-Masi (2010), the concept 'entrepreneur' can be best used in the past tense to describe a successful business person. Thus, entrepreneurs are business persons who identify the existence of business opportunities and based on this they create businesses thereby creating new products, new production methods, new markets and new forms of organization to satisfy human needs and wants mostly at a profit. It should also be noted that though most entrepreneurial businesses start small, entrepreneurs are not only small business owners; they can also be big business owners. This is because successful entrepreneurs, unlike small business owners, are innovative and, when operating in an enabling business environment, can rapidly create a large amount of wealth while bearing very high risk. In fact, innovation is considered to be the strategic tool of entrepreneurs; this is one of the tools that enable them gain strategic advantage over competitors (QuickMBA, 2010). Entrepreneurs are individuals or groups of individuals who carryout entrepreneurship activities to build business empires. The individuals or group of individuals helps in developing the real sector.

The real sector consists of manufacturing and service industries majorly and also include housing, agriculture, mining, infrastructures and services sectors (Nwafor 2020). In Nigeria, CBN classified real sector into agricultural, industrial, building and constructions, wholesales and retail, trade and services sector (CBN 2020). The aggregate output of these sectors can be use as yardstick or measurement of the growth of the economy. Although, the economy is divided generally into four sector according to Nwafor (2020) such as external, fiscal or government, financial and real sectors; real sector stand tall to all other sectors because of its strategic positions that it occupies in the economy.

Nwafor (2020) also posited that the strategic position of the real sector include: product and distribution of visible goods and services required in the economy and it is used as a measure of effectiveness of macroeconomic policies, create linkages to other sectors of the economy and finally helps in capacity building and high employment and income generating like agriculture and manufacturing that employ the highest number of people in the economy.

The purpose of the study is to determine the relationship between entrepreneurs and real sector development in Nigeria. The rest of the study shall be divided into literature reviews, methodology, findings and recommendations.

## **2. LITERATURE REVIEWS**

### **i. Entrepreneurs**

Entrepreneurs are those who design, launch and run a business which is more often than not, initially a small business (John & Ibenta, 2017). They offer products and render services for sale or hire. They have the capacity and willingness to develop, organize and manage a business venture with the associated risks in order to make profit (John & Ibenta, 2017). Their activities cut across all facet of the economy and manifest through reduction of unemployment by means of job creation and promotion of output thus stimulating growth and fostering national development (Ifionu & Akinpelumi, 2017; Zubair, 2014; and Baig, 2007).

### **ii. Types and Characteristics of Entrepreneurs**

Based on the interaction with the business environment, various types of entrepreneurs can emerge. To this effect, Rockstar, (2008) identifies the four types of entrepreneurs as Innovative, Imitating, Fabian and Drone.

- **Innovative:** This type of entrepreneur is preoccupied with introducing something new into the market, organization or nation. They are interested in innovations and invest substantially in research and development.
- **Imitating:** These are also referred to as ‘copy cats’. They observe an existing system and replicate it in a better manner. They could improve on an existing product, production process, technology and through their vision create something similar but better. This is the case of the student becoming better than the master!
- **Fabian:** These are entrepreneurs that are very careful and cautious in adopting any changes. Apart from this, they are lazy and shy away from innovations.
- **Drone:** These are entrepreneurs that are resistant to change. They are considered as ‘old school’. They prefer to stick to their traditional or orthodox methods of production and systems. Entrepreneurs occupy three roles, namely as agent of (1) economic change (2) social change and (3) technological change. These are referred to as behavioral roles. The types and roles of entrepreneur notwithstanding, all entrepreneurs possess certain characteristics and are motivated to become entrepreneur due to certain factors or circumstances which we shall discuss in this unit.

Scholars do not agree on the characteristics possessed by entrepreneurs. Hence, several scholars through various studies identified several characteristics or traits possessed by entrepreneurs some of which are thoroughly discussed. For instance, Rockstar, (2008) recognized the characteristics of entrepreneurship as:

- Creative Activity: Entrepreneurship entails innovations. It deals with product innovation, production techniques innovation while bearing in mind the market;
- Dynamic Process: Entrepreneurship is a dynamic process that has to bear in mind the dynamic business environment.

- Purposeful Activity: Entrepreneurship is an activity embarked upon for a specific purpose. This could be for profit making purposes, for humanitarian purposes or to bring a difference to the market.

- Involves Risk: Entrepreneurship is a very risky venture; entrepreneurial decisions can have far-reaching impact on the organization, people in the organization and even the economy. These decisions are critical, enormous and cannot be easily reverted. Rockstar, (2008) then identifies the following characteristics of entrepreneurs as: risk bearing ability, technical knowledge, and ability to gather financial and motivational resources. Di-Masi (2010), on the other hand, regards the major characteristics of entrepreneurs as: self confidence and being multi-skilled, confidence in the face of difficulties and discouraging circumstances, risk-taking, innovative skills, results-oriented, total commitment. Stephenson, (2010) believes that entrepreneurial characteristics are: seriousness, planning ability, prudence, and team work. Hadzima, (2010) conclude that the characteristics of highly effective entrepreneurs include: ability to deal with risk, being results oriented, enthusiasm and energy, growth potential, team work, multitasking ability and improvement orientation. Driessen & Zwart (2010), after carefully studying various researches conducted into the characteristics of successful entrepreneurs, identified three main characteristics and five secondary characteristics of successful entrepreneurs. According to them, the main characteristics are: need for achievement, internal locus of control and risk taking propensity, while they also stated the five secondary characteristics as: need for autonomy, need for power, tolerance of ambiguity, need for affiliation, and endurance. They then concluded that in these studies, successful entrepreneurs score significantly higher on these characteristics than less successful entrepreneurs, small business managers, and non-entrepreneurs (Driessen & Zwart, 2010). Other characteristics identified are: discipline, vision or creativity, calmness, risk tolerance: Focused, balance, (LifeHack, 2008), commitment, perseverance, initiative, versatility, dynamic, knowledgeable/skilled, emotional or mental strength, and resilience. A careful look at the characteristics listed above reveals that some of them overlap while most of them are divergent thereby further fuelling the debate. Some of these characteristics are briefly discussed below.

- Risk Bearing Ability: The entrepreneur must have the capacity to bear risk. This is because the new venture is created in an uncertain and risky environment. Di-Masi (2010), however, noted that although risk bearing is an important element of entrepreneurial behavior, many entrepreneurs have succeeded by avoiding risk where possible and seeking others to bear the risk. Basically, what he is saying here is that entrepreneurs bear calculated risks and are more than glad to let others bear their risk when it is convenient for them. Technical Knowledge: Depending on the kind of venture created, the entrepreneur must have technical expertise about production techniques and marketing.

- Ability to Gather Financial and Motivational Resources: Financial and motivational resources are needed for the creation of the new business. Sometimes the entrepreneur, as an individual may not have these resources but he/she/they should have the ability to gather it from those who have it.
- Self Confidence and Multi-Skilled: The entrepreneur must have self confidence and believe in him/herself. Self-confidence is an important characteristic that enables individuals to handle any situation without having inferiority or any other type of complex. The entrepreneur also has to be a jack of all trade and master of all. He/she must possess different skills unlike other individuals. For instance, assuming an entrepreneur is a marketer, the entrepreneur should not only possess marketing skills and interpersonal skills but also language skills i.e. ability to speak more than one language. This definitely will be an added advantage!
- Confidence in the Face of Difficulties and Discouraging Circumstances: The entrepreneur must be steadfast and resolute and be ready to move on even in the face of adversity. He/she should be a ‘never say never’ kind of person; everything is possible for the entrepreneur.
- Innovative skills: The entrepreneur may not necessarily be an 'inventor' but the one that can make a difference; he/she should be able to see what others cannot see and be able to carve out a new niche in the market place.
- Results-Orientated: The entrepreneur is one who knows how to get results under any circumstances either with others or through others. The entrepreneur does this by setting goals and ensuring that such goals are doggedly pursued by all concerned willingly and with joy.
- Risk-Taker: The business environment is dynamic and filled with uncertainties and risk. In order to succeed the entrepreneur has to take risk. Successful entrepreneurs take calculated risks and in some cases shift the risks to others.
- Total Commitment: Starting /creating a new business is a serious exercise that requires a lot of commitment and hard work. It is like bringing a child into the world and nurturing the child to adulthood. This requires commitment, dedication, hard work, energy and single-mindedness otherwise the ‘child’ (i.e. business) may die prematurely (Di-Masi, 2010).
- Calm: Entrepreneurs need to be cool, calm and collected. They have to remain calm even when exposed to stress, emergency or crisis situations.
- Focused: In getting things done and starting and maintaining a business attention has to be paid to a lot of details. Small things when not handled properly or noticed on time may lead to disastrous outcomes.
- Tolerance: The entrepreneur has to relate with people. People vary in terms of their perceptions, personality, motivations and attitudes amongst other things. The entrepreneur needs to be tolerant while not being weak, in order to get things done.
- Balance: Though, the entrepreneur is a human being, he/she has to be like a super human being in order for him to succeed. To this effect, he/she has to be able to balance all emotions and characteristics and remain focused and objective while having emotional or mental strength and resilience. Balance is important because too much of everything is bad.

- Versatility: The entrepreneur has to be versatile and be ready to learn and use information technology and other technology to the best advantage.
- Seriousness: The entrepreneur has to believe in him/herself and the business and get things done with total seriousness. As mentioned earlier, starting a new business is like giving birth to a child; it is indeed a very serious business.
- Planning Ability: The entrepreneur must be a planner; he/she must formulate goals and develop action plans to achieve them. Planning is important for he/she who fails to plan, plans to fail!
- Prudence: The entrepreneur must be versatile in financial management. This is because finance is the life-wire of the business. Also, to achieve the profit objective, the entrepreneur must engage in efficient and effective financial management, and have sound financial policies and practices.
- Customer-Centric: Businesses are created to satisfy unmet needs. A successful entrepreneur must be able to anticipate customers' needs and satisfy them through his/her product offerings. To do this effectively, the entrepreneur has to adopt a customer-centric or customer-focused approach.
- Team Player: Creating a successful business is a one man business but maintaining and sustaining the business cannot be done by one person. The entrepreneur needs others to work with him hence he has to have a formidable or winning team. To this effect, the entrepreneur has to be an effective team manager and recruit the right team members but the entrepreneur's most important team members are the customers for without customers a business cannot survive (LifeHack, 2008; Rockstar, 2008; Di-Masi, 2010; Driessen & Zwart, 2010; Hadzima & Pilla, 2010 Stephenson, 2010).

### **iii. Roles and Motivations of Entrepreneurs**

In order to perform their functions effectively and operate a successful business, entrepreneurs have to perform certain roles. These roles are the same as the basic managerial roles which are identified by Henry Mintzberg in 1973. They are as follows:

- Figure Head Role: The entrepreneur has to act as figure head in the organization, as such; he/she has to perform ceremonial duties. This is done by representing the organization in formal and informal functions.
- Leader Role: The entrepreneur has to act as a leader because the entrepreneur is the one who brings other people together in order to create the business. Thus, he/she has to lead the people in the organization by hiring, firing, training and motivating them.
- Liaison Role: The entrepreneur has to act as the link between the business and the parties outside the business.
- Monitor Role: The entrepreneur acts as a monitor; he monitors both the internal and the external environment of the business constantly.
- Information Disseminator Role: The entrepreneur has to act as the organizational representative and transmit information both within and outside the business. Spokesman



Role: The manager has to act as the spokesman of the business; he/she is the person for the business both inside and outside.

- Entrepreneurial Role: This is the basic role of the entrepreneur; he/she launches new ideas for the business and bears the risk.
- Disturbance Handler: The entrepreneur also acts as arbitrator in situations of conflict so as to maintain organizational harmony.
- Resource Allocator: The entrepreneur decides on how the scarce resources of the business are allocated among its competing ends so as to achieve organizational goals and objectives.
- Negotiator Role: The entrepreneur has to negotiate on behalf of the business both with the other categories of labour and other outside sources. The specific entrepreneurial roles noted earlier on have a number of activities in each role. They are specified below:

i) Social Roles of Entrepreneur. This role involves:

- Transformation of traditional indigenous industry into a modern enterprise.
- Stimulation of indigenous entrepreneurship.
- Job or employment creation in the community.
- Provision of social welfare service of redistributing wealth and income.

ii) Economic Roles of Entrepreneur: This is made up of:

- Bearing the ultimate risk of uncertainty.
- Mobilizing savings necessary for the enterprise.
- Providing channel for the disposal of economic activities.
- Utilizing local raw materials and human resources.

iii) Technological Roles of Entrepreneur: This consists of:

- Stimulation of indigenous technology in the production process.
- Adapting traditional technology to modern system.
- Adapting imported technology to local environment.
- Developing technological competence in self and the workforce through innovation.

Motivation is the driving force within individuals that propel them to action. Entrepreneurial motivations are those factors that propel individuals to become entrepreneurs. Scholars have conducted various researches on entrepreneurial motivations and have come up with several factors that motivate people to become entrepreneurs. Some scholars have adopted the trait approach and come up with certain traits and characteristics that they believe entrepreneurs possess. Some of these characteristics have been discussed earlier. However, the problem with this school of thought is that the scholars do not agree on the special characteristics that

the entrepreneur possess; also it has been discovered that there are some successful entrepreneurs that do not possess some or all of the special characteristics identified. Shane, Locke & Collins (2003), discussed the major motivations that prior researchers have suggested could influence the entrepreneurial process, as well as motivations that are less commonly studied in this area. They argue that human motivations influence entrepreneurial decisions. Furthermore, scholars are of the opinion that variance across people in these motivations will influence who pursues entrepreneurial opportunities, who assembles resources, and how people undertake the entrepreneurial process. They identify several human motivations that influence the entrepreneurial process and conclude that entrepreneurship is not solely the result of human action, (external factors also play a role e.g., the status of the economy, the availability of venture capital, the actions of competitors, and government regulations). However, if the environmental factors are held constant, they observe that human motivation plays a critical role in the entrepreneurial process. They also stress that motivational differences such as need for achievement, risk taking, tolerance for ambiguity, and locus of control, self-efficacy and desire for independence, drive and egoistic passion also influence the entrepreneurial process. They discover that people vary in their willingness and ability to engage in the entrepreneurial process because of non-motivational individual differences such as their opportunity cost (Amit, Muller & Cockburn, 2009), their stocks of financial capital their social ties to investors and their career experience. Other non-motivational factors that influence entrepreneurship are life-path circumstances (such as unsatisfactory work environment, negative displacement, career transition and positive pull influences) and background characteristics (such as childhood, family environment, education, age and work history). Bhat & McCline (2005), also studied what motivates people to become entrepreneurs and identified entrepreneurial motivators to be: Desire for Innovation, the desire for autonomy, wealth and financial independence, the achievement of personal objectives and the propensity for action ('doing') and excitement of entrepreneurship. What are those things within you to propel you to startup a business of your own? The things that motivate you to start up business on your own are called the motivating factors. The entrepreneurial motivations that propel an individual to become entrepreneurs and they include discovery of opportunities, need for achievement, desire to be one's own boss etc.

#### **iv. Real Sector Development in Nigeria**

Real sector according to Wikipedia is defined as real economic transactions of an economy. It is the main segment of the economy because its operation affects economic productivities (Aliyu & Yusuf 2013). It is the main components of the economy of Nigeria because of its contribution to gross domestic product and National income and product account (Nwafor 2020). The real sector consists of manufacturing and service industries majorly and also include housing, agriculture, mining, infrastructures and services sectors (Nwafor 2020). In Nigeria, CBN classified real sector into agricultural, industrial, building and constructions, wholesales and retail, trade and services sector (CBN 2020). The aggregate output of these sectors can be used as yardstick or measurement of the growth of the economy. Although, the economy is divided generally into four sector according to Nwafor (2020) such as external, fiscal or government, financial and real sectors; real sector stand tall to all other sectors because of its strategic positions that it occupies in the economy.

Nwafor (2020) also posited that the strategic position of the real sector include: product and distribution of visible goods and services required in the economy and it is use as a measure of effectiveness of macroeconomic policies, create linkages to other sectors of the economy and finally helps in capacity building and high employment and income generating like agriculture and manufacturing that employ the highest number of people in the economy.



Real sector development in Nigeria can only be enhanced when there are efficient and effective entrepreneurial activities. These activities will help the real sector to grow and develop hence the term real sector development (Ihenetu, 2021).

#### **v. Entrepreneurship and Economic Development**

Berghund (2005) believes that entrepreneurs disrupt prevailing equilibrium in economic market through innovation, thereby changing various economic benchmarks enabling growth and development within the economy. Entrepreneurship encourages self-employment and this has been found to have an impact in productivity (Chang, 2011). This is however a much-contested observation whether countries should adopt the equilibrium or self-employment model which has largely failed most countries. Ercan (2014) believes that the critical role played by entrepreneurship in economic development of an economy is a key contributor to innovativeness and products to improvement thus leading to self-employment encouragement.

According to Chang (2011), the high levels of self-employment in any country have proved to be inefficient for economic development. Economic development generally refers to the sustained, concerted action of policy makers and countries that promote the standard of living and economic health of a specific area. Such actions can involve multiple areas including development of human capital critical infrastructure, regional competitiveness, environmental sustainability, social inclusion, health, safety, literacy and initiatives (Sullivan & Sheffrin, 2003). The current global financial crises has undoubtedly given scholar an opportunity to study the effect of recessions on entrepreneurial activity in items of new venture creation and equally, the role of entrepreneurs in helping the global economy from recovery. Van Brag & Versloot (2007), are of the opinion that entrepreneurship contribute to the economic development through four main categories (employment generation, innovation, productivity and growth and increasing individual's utility levels).

#### **vi. Theoretical Review**

The theory that anchors the work is resource based theory of entrepreneurial finance. The resource based theory of entrepreneurial finance was developed by Barney (1991), and was reformulated by Subramanian (2010). The main focus of the theory is that resources available for entrepreneurs are very scarce and hence the need to develop a strategy to gain a competitive advantage and create value in the economy. The theory assumes that firms' competitive advantage and subsequent performance originates in the resources and capabilities the firm controls. One of the scarce resources that hamper the growth of entrepreneur is funds. The entrepreneurs are hungry for financial resources to stimulate the growth in the real sector. Scarcity of funds stifled the growth of entrepreneurs. If funds are provided, the entrepreneurs will redouble their effort to create value in the economy.

### **3. METHODOLOGY**

The researchers employed survey design for the study. Here the researchers went to field in order to know the relationship between entrepreneurs and real sector development in Nigeria. The researcher adopted primary sources of data and method used for data collection was focus group discussion (FGD) with some successful entrepreneurs in south-south Nigeria. Purposive sampling method was used to select these groups of people based on their proven track record over the years so as to make an informed decision. They are 50 from each state totalling 300 entrepreneurs. These successful entrepreneurs were able to provide useful information that the activities of the entrepreneurs help in developing the real sector and by extension grow the economy. Several researches conducted in Nigeria showed that entrepreneurial activities stimulate the growth of the economy.

#### **4. FINDINGS AND RECOMMENDATION**

The researchers find out that there is a positive and significant relationship existing between entrepreneurial activities and real sector development in Nigeria. Therefore, the researchers recommend that:

1. More funds should be provided to the entrepreneurs in Nigeria by government to stimulate economic activities and by so doing develop the real sector in the economy.
2. Government should by way of motivation, provide subsidy, give tax relief and tax holiday to encourage entrepreneurs in Nigeria which will ultimately develop the real sector
3. Government should create enabling environment for entrepreneurs so as to enhance healthy competition among them (entrepreneurs) which will ultimately develop the real sector
4. Government should give training to both old and young entrepreneurs so that the best in them will come out for the development of the real sector.

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