

---

---

## EFFECTS OF GOVERNMENT FISCAL POLICY ON THE GROWTH OF ENTREPRENEURSHIP IN NIGERIA: A SURVEY OF BENUE STATE

**IDOKO, EDOKA ANDREW**

Department of Business Administration,  
School of Business and Management Studies,  
Benue State Polytechnic, Ugbokolo.

### **Abstract**

*The study of Effects of Government Fiscal policy on the Growth of Entrepreneurship in Nigeria; a survey of Benue State, to determine the implication of government expenditure on the provision of infrastructure for entrepreneurship: to identify the relationship between Government expenditure and increase in business activities; to examine the effects of government taxes on profitability level of entrepreneurs. A survey research design was adopted and a sample size of 332 was drawn from a population of 1685 entrepreneurs in Benue state using Taro Yamane method. Formulated hypotheses were tested using standard error test. Analysis was done using SPSS descriptive statistics and multiple regression analysis. The study revealed that there exists a relationship between Government expenditure and the provision of infrastructures for entrepreneurship in Benue state. Based on the findings, the researcher concluded that fiscal policy is instrumental to the survival and growth of entrepreneurship activities. Thus, the following recommendations were made among others; that there should be committed and sustained support from the government especially in providing enabling environment for entrepreneurship and small business to thrive and prosper; there should be a friendly taxation policy for all start-up business preferably a tax holiday, or an introduction of a growth limit which can be said to be a level stable enough to sustain tax payment.*

**Keywords:** Government, Fiscal Policy, Growth, Entrepreneurship, Nigeria

## INTRODUCTION

Entrepreneurship plays a crucial role in maintaining high employment and income generation and is therefore critical for a country to achieving sustainable growth. To enhance their role, Entrepreneurs need to focus on a number of key business challenges such as reducing costs, improving employee productivity and building competitive advantage through producing quality products and services and other entrepreneurial interventions (Obaji & Olugu, 2014). To achieve the growth potential of the entrepreneurship, the government has to play a role of providing the necessary infrastructure to the sector and this is only achievable through taxing the same sector i.e. reaping the benefits of the said infrastructure.

Official statistics indicate that a high proportion of new firms fail within three years of startup. For example, in the UK, according to a study done by Cressy and Storey, for the government (2006) found that 30 percent of new firms appear to cease trading by the third year and 50 percent by the fifth year. Official statistics need to be treated with caution and are likely to overstate the true failure rate: for example, a successful start-up firm may cease to exist when taken over by another firm; some business owners leave and re-enter self-employment, dependent on labour market conditions. However, it is accepted that there are only a small proportion of new firms that grow to employ 50 or more workers. One of the factors that might affect such limited numbers of high-growth firms is the potential loss of control faced by the entrepreneur as the firm grows. New small firms and entrepreneurs that are successful are predominantly located in the developed part of the UK, which suggests that the environment and infrastructure are at least as important as the characteristics of the entrepreneur. It is also likely that the development of inter-firm networks is more advanced in that part of the country. This scenario is replicated all over the world.

Note surprisingly, official figures show low survival rates for new firm formation. Official figures show that less than 55 percent of new registered firms survive longer than three years, and less than 40 percent survive for longer than five years. Cressy and Storey (2006), using an independent database, claimed that less than 30 percent of new firms survived longer than six years. Gibb (2010), however, has argued that high death rates of small firms is a myth, partly because VAT registration survival rates may not be indicative of true survival rates; a de-registration may not indicate business closure as such, just a decision to leave the VAT register but continue trading. Gibb (2010) claims that stability rather than volatility is truer picture of the small firm sector.

There are two aspects of government fiscal policy which enhance entrepreneurship growth. Namely: government taxation and government expenditure. There are various types of taxes which the governments use in raising required revenue but those taxes have either positive or negative effects on growth of entrepreneurship in particular and SMEs sector in general. Thus, the need for a study to look at government expenditure and government taxation and their effects on entrepreneurship or SMEs sector growth and determines whether government fiscal policy is the root cause of the above scenario (i.e. SMEs not achieving their growth potential) and looking at solutions that can solve the problem.

According to Dalton (1996), tax is a compulsory contribution imposed by the public authority irrespective of the amount of service rendered to the tax in return. Seligman (2004), defined it as compulsory contribution from a person to the government and to defining the expenses incurred in the common interest of all without reference to special benefits compared. The government offers

these functions of "administrative, development and social function effectively and adequately.

Growth of any firm or sector is measured by the contribution and number of employment it is providing an increase in sales, income, profit and thus capital which portrays a survival capability in case of any problem facing the sector or firm. Ojeka (2011) argues that there are various types of taxes i.e income tax, corporation tax, sales tax, excise tax, custom duty, and fees, prices, fines, special assessment. VAT alongside others. The government levy taxes to accomplish the following purposes i.e. raise of revenue, maintain economic stability, solve unemployment problem, offer protection policy, social welfare and help achieve fair distribution of resources by optimally allocating resources and increase the rate of economic formula. But when imposing any tax, the following conditions and challenges must be fulfilled i.e. equality, certainty, convenience, economical productivity, elasticity, flexibility, simplicity and durability otherwise, it will not be fulfilling its objectives. Another challenge of taxation is those who try not to pay tax through evasion or avoidance.

Mwanga and Nganga (2012), discuss whether there is an economic case for the preferential tax treatment of small business. It has been argued that several factors would provide valid reasons for favourable tax treatment. These include the presence of externalities provided by small firms that benefit the economy, the rewards for which are not fully captured by small firms, if they were highly innovative, but the majority of the advantages accrued to large businesses who, because of their market power, were able to buy small firms for less than they are worth. In addition there was a need to provide tax breaks for small firms, on the basis of equity. Finally, if there was evidence that capital market imperfections were leading to wider-investment in small firms, for example, lenders were restricting the amount of finance provided to small firms. The last point of concern is. if the level of taxation was constraining the willingness of entrepreneurs to take risks.

Ojeka(2011), acknowledges that the structure of taxes is as important as tax rates. In contrast, Branson and Knox (2001), argue that tax rates were six times more important than tax structure in their study of post war Zealand. In response to a radical proposal to reform taxation in the US, Calgari (1998), provides a critique of the claims saying that a proposed "flat-tax" would substantially reduce costs of compliance.

The flat-tax is called a Hall Rabushika tax after the names of the proposers (Ojeka, 2011). A flat tax is intended to provide a much simpler system with a single tax rate payable on business profits, wages, and retirement and compensation income above a personal allowance. All transactions recognized on the cash basis only and no personal deductions apart from the individual tax allowance are admissible, thus substantially reducing compliance costs. Personal capital gains and investment income are also exempted. Business income includes sale revenue, gross royalties and sales of property used in the business. Business expenses include remuneration, purchases of goods or services for the enterprises and costs of managing business property, but excluded interest, dividends, depreciation and fringe benefits to staff. It is argued that this simplified method of calculating income will also reduce tax planning activity.

The inability of government at various levels to provide employment tends to popularize the saying that "government alone cannot provide jobs for everybody and that people should learn to be self-employed". Before now, Obaji and Olungu (2014), argue that many people especially the educated ones had always depended on government for employment after graduation from

school.

As a matter of fact, many of those who constitute the ruling class today in Nigeria started their careers from government employment, and that was the time of oil boom, when the Nigerian economy depended significantly on oil revenue. Unfortunately, the reverse seems to be the present situation in the country now as Nigeria is trying to diversify her sources of income and revenue and not depend on oil revenue alone.

What has come out of poor state of the Nigerian economy, since the beginning of 1980, at least 60% of graduates are not able to get employment immediately after graduation; that many are learning and wishing to be on their own rather than looking up to government for employment, thus the concern of the Nigeria government is to make many people as possible, particularly the teeming young graduates to be self-employed.

To this effect, the governments at all levels have embarked on numerous programmes aimed at assisting the young people to acquire necessary resources to enable them start business.

In the developing countries in general and Nigeria in particular, the effects of entrepreneurship development is progressively becoming significant. In our country, there is worldwide consensus among management experts, business leaders and politicians that entrepreneurship is a key factor in sustaining economic growth (Kpelai. 2009). This helps us to understand why some firms, regions or nations achieve much higher growth rate than those whose management, institutional arrangements and national policies hinder entrepreneurship development. In this 21<sup>st</sup> century, entrepreneurship now emerges as a profession, and it is 'dubbed' as entrepreneurship era (Kpelai 2009).

In Nigeria, the Federal, state and Local government" have placed much emphasis on the promotion of indigenous small and medium-scale enterprises (SMBs) with a view to encouraging entrepreneurship business activities. To this end, the government has policies of providing special support and protection to those enterprises.

It is anticipated that, these new enterprises would grow and produce some of the goods and services that the country has hitherto imported, thus conserving our dwindling foreign exchange earnings. It is also hoped that, these enterprises would help not only to generate income or revenue and employment opportunities for our unemployed school leavers and university graduates, but also to export some of their products and earn foreign exchange to increase our foreign reserves.

Entrepreneurship activities are important engine of economic growth and growth in entrepreneurship can only be ascertained when: there is a significant rise in small and medium-scale enterprises (SMEs), rise in employment opportunities, rise in standard of living and reduction in the cost of living of the populace, inflation and inflationary trends being under control, price stability in the economy, steady growth in national resources and in national output, equity in income distribution, favourable balance of payment, stable exchange rate, increase in the rate of investment and much more (Jinghan, 2006). Thus, government policies in turn, shape the institutional environment in which the entrepreneurial decisions are taken. The question then is: what policies are being put in place? What policies are more effective and conducive to productivity and growth of entrepreneurship in the Nigerian economy? Which

policy encourages or discourages entrepreneurship growth in Nigeria? Amongst these policies, is the fiscal policy which forms part of the tools and instruments used by the government at all levels to support and protect the growth of entrepreneurship in Nigeria.

Fiscal policy is part of government policy that concerns the raising of revenue through taxation and other means as well as public expenditures. It is the deciding factors of the level and pattern of expenditure for the purpose of influencing economic activities. In other words, fiscal policy of government is concerned with the generation of revenue through taxes imposed at various levels on various economic activities as well as deciding the level and pattern of expenditure (Kpelai, 2006). According to Ihugba and Odil (2006), fiscal policy involves the use of government income and expenditure instruments to regulate the economy. These instruments are used as weapons of economic control and they help to achieve and remedy economic slowdowns in the economy of a country. These conditions may include; inflation, deflation, balance of payment deficit, low level of productivity, economic recession, unemployment, low level of investment and much more.

It is against this back ground that this study is conducted to examined the effects of government fiscal policy (government expenditure and government taxation) on the growth of entrepreneurship taking into consideration the instruments and weapons of fiscal policy adopted In the government of Nigeria using Benue State as a case study.

## **METHODOLOGY**

### **Research Design**

This study employed the survey research method. The method entails identifying population of study and collecting data through questionnaire administration. By this method, the researcher was able to contact owners of firms classified here as an entrepreneurial venture. Complimenting this design, an autobiographical or life story method was used, where respondents were asked of their personal experience and difficulties as an entrepreneur. Cox, Dickson and Parson (1994), consider this method suitable for a study of this nature since the best way to identify any business-related problem is by venturing into a business of any kind.

This method is considered appropriate since unstructured interviews gave the respondents freedom to share their experiences, history and performance, and to voice their perceptions and problems encountered as entrepreneurs.

### **Sources of Data**

The sources of data for this study were of primary and secondary in nature. The primary data sources for this research work included operators of entrepreneurship in Benue State. Secondary data sources for the study included relevant textbook, documentaries/directories, journals, periodicals and internet used in review of related literature.

### **Area of the study**

The area of study is Benue State, created on February, 1976 by the then military government of late General Murtala Mohammed. Benue State is dominated by two major tribes of Tivs and the Idomas with other ethnic groups of Igede, Etulo, Jukon, Hausa, Igbo, Yoruba etc. The state has twenty three Local Government Areas with a standing population of four million people, occupying a land mass of 33.955 square kilometer.

The study therefore is concentrated on three Local Government Areas of Makurdi, Gboko and

Otukpo respectively. These three Local Government Areas represent the three senatorial districts of Zone A, B and C respectively of the state where selected entrepreneurs were studied by the researcher.

### Population of the Study

The target population of study comprised of all the respondents from all the duly registered entrepreneurship in Makurdi, Gboko and Otukpa metropolis of Benue State being the three local government areas with the largest concentration of entrepreneurs and SMEs. Record from the state ministry of commerce and industries showed the following statistics of registered entrepreneurs in Makurdi, Gboko and Olukpo.

Makurdi	=	748
Gboko	=	486
Otukpa	=	424
<b>Total</b>	=	<b>1658</b>

### Sample Size Determination

In this study, the list of registered entrepreneurs from the state ministry of Commerce and industries were obtained from its zonal offices in Makurdi, Gboko and Otukpa. This list guided the researcher in the process of identifying entrepreneurs located in the areas. In order to give a fair and equal opportunity to the population of the study, the researcher used random sampling technique of selection and determined the sample size for his study using the Taro Yemen's formula of 1964 as cited by Edoh (2009), because the population is known.

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

Where:

n	=	sample size
N	=	Population size
E	=	Error term (0.05)

Using this method, the researcher determined the sample size thus: N = 1658 and e = 5%(0.05) substituting the formula;

$$\begin{aligned} n &= \frac{1658}{1+1658(0.05^2)} \\ n &= \frac{1658}{5.15} \\ &= 321.94 \\ &= 332 \end{aligned}$$

For the purpose of this research work, the sample size was 332. Representatives of the sample respondents were selected from each of the study areas as shown below using Bourley's proportion allocation formula of 1964 as cited in Edoh (2009), thus:

$$nh = nN/t/N$$

Where: nh	=	Proportional Sample Si/c
n	=	Total Sample Si/e
Nh	=	Proportional Population
N	=	Total Population

$$\text{Makurdi, } \frac{332 \times 748}{1658} = 149.78 = 150$$

Gboko	$\frac{332 \times 486}{1650} = 97.31$	= 97
Otukpo	$\frac{332 \times 424}{1650} = 84.90$	= 85
Total		= 332

The simple random sampling technique was then used in selecting the sample for this study.

### Instruments of Data Collection

Data collection was done through the questionnaire method. The questionnaire was structured into section A and B with closed ended questions. Section A generated information on respondents' bio-data while, section B. elicited information on respondents perception of the effects of government fiscal policy on the growth of entrepreneurship in Benue State.

The questionnaire adopted the 5-point Lickert scale such as follows:

SA-Strongly Agree

A -Agree

U-Undecided

D-Disagree

SD - Strongly Disagree

To foster quick response to the questionnaire, the researcher personally administered the questionnaires to the respondents. The effort enabled the researcher to clear some of the item contained in the instrument with the respondents while, at the same time, respondent attention drawn to some items yet to be filled.

### Validity of Data Collection Instruments

One important way of ensuring that the researcher has used the right instrument and has taken correct measurement is that the outcome must be in consonance with two major criteria for measuring quality known as validity and reliability (Ojo, 2003). To ensure the validity of the questionnaire used for the study, the researcher's supervisor was consulted to look at I he questionnaire items in relation to its ability to achieve the stated objectives of the research, level of coverage, comprehensibility, logicity and suitability for prospective respondents.

### Reliability of data collection instruments

The reliability of the instrument was done using the split-half method, after the face validity had been done by the supervisor. The research instruments were administered once to a group often (10) respondents who were not pan of the sample after which it was divided into two equal halves comprising even numbered items and odd numbered items separately. The two sets of scores were correlated to obtain the internal consistency of the research instruments using Pearson Product Movement Correlation (r) coefficient.

In addition, a pilot test which took the form of test-retest method was conducted at the selected towns of where 25 respondents from each of the areas were selected using purposive random sampling technique. The choice of Makurdi, Gboko and Otukpo for the pilot study was informed by the fact that they are towns where the research was centred representing the major towns in the study area and with a large concentration of entrepreneurs and entrepreneurial activities. Thus the instruments were seen to be valid and reliable enough to measure what they were intended to measure.

### Reliability Statistics

Cronbach's Alpha	N of items
966	6

Scale reliabilities were calculated using Cronbach's Alpha; the result obtained was 0.966. This shows that the internal consistency of the scale is good for the purpose of this study, because it is higher than 0.7 which is the standard. Cronbach's Alpha is considered the most appropriate statistics test for reliability. Given the nature of responses used to construct the scale. For this kind of data, this is equivalent to the Kuder-Richardson formula 20 (KR20) coefficient.

### Method of Data Analysis

The data for this study were collected, coded and analyzed with the aid of computer-based Statistical Package for Social Science (SPSS). Data was analyzed using descriptive statistics and multiple regression analysis in order to examine the relationship between the various variables.

## RESULT AND DISCUSSION

### DATA PRESENTATION, DATA ANALYSIS, TEST OF HYPOTHESES AND DISCUSSION OF FINDINGS

#### Data Presentation

The primary data collected in the course of the study are presented in the following tables:

Table 1: Distribution and retrieval of questionnaires from respondents

Categories	Copies of Questionnaire Distributed	copies of Questionnaire Return and Valid	Copies of Questionnaires not Returned and Invalid	% of returned and valid of Questionnaires	% of and invalid of Copies of Questionnaires
Makurdi	150	135	15	41	5
Ciboko	97	87	10	26	3
Otukpo	85	77	8	23	2
<b>Total</b>	<b>332</b>	<b>299</b>	<b>33</b>	<b>90</b>	<b>10</b>

Table 1 above showed that, the total of 332 copies of questionnaires was administered on 332 respondents. These 332 questionnaires, 150 copies were administered on respondents in Makurdi metropolis. 97 copies were administered on respondents in Gboko town while 85 copies were administered on respondents in Otukpo town respectively. Of these total 332 questionnaires administered, 299 of the questionnaires were retrieved representing ninety percent (90%) retrieval while, 33 copies of the questionnaires representing ten percent (10%) were not returned (retrieved). Even though, one hundred percent (100%) success was not achieved in the retrieval of the questionnaires, the (90%) ninety percent retrieval of the questionnaires can serve as a fair



representation that is capable of giving the required information.

**Data Analysis**

The Table 2 showed distribution of respondents on their perception on the implication of government expenditure on the provision of infrastructure for entrepreneurship in the state. The table revealed the result of the analysis of the questionnaire items on whether or not entrepreneurs were satisfied with government policies aimed at the provision of good roads in the state.

Table 2: The provision of infrastructure for entrepreneurship in Benue State

S/N	Question	SA	A	N	D	SD	TOTAL
1.	I am satisfied with government policies aimed at the provision of good roads in State.	60 20%	30 105%	15 5%	105 35%	89 30%	299 100%
2.	I am satisfied with the power supply for my business	15 5%	45 15%	00 0%	150 50%	89 30%	299 100%
3.	I am satisfied with government provision Of water in the stale.	30 10%	30 10%	30 10%	60 20%	150 50	299 100%
4.	The level of unemployment is low in the State	45 15%	30 10%	60 20%	89 30	75 25%	299 100%
5.	Government policies have impacted my Business positively	69 23%	60 20%	15 5%	95 32%	60 20%	299 100%

Here, 60 respondents (20%) strongly agreed with the proposition, 30 respondents (10%) agreed, 5 respondents (15%) neither agreed nor disagreed; 105 respondents (35%) disagreed while another 89 respondents (30%) strongly disagreed with the proposition. This implied that majority of the respondents disagreed with the proportion.

On satisfaction with the power supply to their businesses, 15 respondents (5%) strongly agreed with the proposition, 45 respondents (15%) agreed while no respondents (00%) neither agreed nor disagreed. Again, 150 respondents (50%) disagreed while another 30 respondent (90%) strongly disagreed. This analysis showed that majority of the respondents disagreed with the question.

On the entrepreneur's satisfaction with government provision of water in the state, 30 respondents (10%) strongly agreed with the proportion, 30 respondents (10%) agreed while another 30 respondent (10%) neither agreed nor disagreed. Also, 60 respondents (20%) disagreed and 150 respondents (50%) strongly disagreed. This implied that majority of the respondents strongly disagreed with the proposition.

Asked on whether the level of unemployment, is low in the state, 45 respondents representing (15%) strongly agreed, 30 respondents representing (10%) agreed while 60 respondents representing (20%) neither agreed nor disagreed. Also, 90 respondents representing (30%) disagreed while 75 respondents (25%) strongly disagreed. This analysis showed that majority of the respondents disagreed with the proposition.

Investigating whether or not government fiscal policies have impacted on their business positively, 60 respondents representing (23%) strongly agreed, 60 respondents representing (20%) agreed while 15 respondents representing (5%) neither agreed nor disagreed. Also, 96 respondents representing (32%) disagreed while 60 respondents representing (20%) strongly disagreed. This analysis showed that majority of the respondents disagreed with the proposition.

Data on respondents' Perceptions on Relationship between Government Expenditure and Increase in Business Activities in Benue State is shown in Table 3.

Table 3: Relationship between Government expenditure and increase in business activities in Benue State.

S/N	Question	SA	A	N	D	SD	TOTAL
1.	There is lack of gainful employment Opportunities in the state	89 30%	105 35%	15 5%	60 20%	30 10%	299 100%
2.	There is high level of entrepreneurship Development in the state	66 22%	69 23%	30 10%	75 25%	60 20%	299 100%
3.	There is growth in business activities In the state	45 15%	75 25%	45 15%	89 30%	45 15%	299 100%
4.	The level of unemployment is low in the State	60 20%	60 20%	15 5%	889 30%	75 25%	299 100%
5.	he rate of crime has reduced in the state In the past 5 years	75 25%	60 20%	36 12%	84 28%	45 15%	299 100%

The Table 3 revealed the result of the analysis of the question item on the relationship between government expenditure and increase in business activities in Benue State. On whether or not there is lack of gainful employment opportunities in the stale, 89 individuals (30%) strongly agreed with the proposition, 105 respondents (50%) agreed 15 respondents (5%) neither agreed nor disagreed; 60 respondents (20%) disagreed while 30 respondents (10%) strongly disagreed with the proposition. This implies that majority of the respondents agreed with the proposition.

Investigation on whether or not there is high level of entrepreneurship development in the state, 66 respondents (22%) agreed with the proposition, 69 respondents (23%) agreed while 30 respondents (10%) neither agreed nor disagreed with the proposition. Also, 75 respondents (25%) disagreed with the proposition while 60 respondents (20%) strongly disagreed. This implied that majority of the respondents disagreed with the proposition.

Considering whether there is growth in business activities in the state, 45 respondents representing (15%) strongly agreed to this, 75 respondents representing (25%) agreed to the question while 45 respondents representing (15%) neither agreed nor disagreed. Also, 90 respondents representing (30%) disagreed to the proposition while 45 respondents (15%) strongly disagreed. This analysis implied that majority of the respondents disagreed to the proposition.

Asked on whether the level of unemployment is low in the slate, 60 respondents (20%) strongly

agreed with the proposition, another 60 respondents (20%) agreed while 15 respondents (5%) neither agreed nor disagreed. Again, 89 respondents (30%) disagreed while 75 respondents (25%) strongly disagreed. This showed that majority of the respondents disagreed with the assertion.

Viewing whether or not the rate of crime has reduced in the state in the past 5 years, 75 respondents (25%) strongly agreed to this proposition, 60 respondents (20%) agreed while 36 respondents (12%) neither agreed nor disagreed. Also, 84 respondents (28%) disagreed with the assertion and 45 respondents (15%) strongly disagreed. This analysis implied that majority of the respondents disagreed to the assertion.

The Table 4.4 revealed the result of the analysis of the question items on effect of government taxes on sales volume of entrepreneurs in the state. On whether or not respondents pay tax to the government on regular basis, 60 respondents representing (20%) strongly agreed with the assertion. 75 respondents representing (25%) agreed while 30 respondents representing (10%) neither agreed nor disagreed. Also, 60 respondents (20%) strongly disagreed with the proposition. This implied that majority of the respondents agreed with the proposition.

Checking whether or not the amount entrepreneurs pay as tax do not affect their sales volume, 30 respondents (10%) strongly agreed with the proposition, 30 respondents (10%) agreed to this while another 30 respondents (10%) neither agreed nor disagreed. Also, 105 respondents (35%) disagreed with the assertion and another 105 respondents (35%) strongly agreed. This analysis implied that majority of respondents strongly disagreed with the proportion.

Table 4: Respondents' perception on the effect of government Taxes on Sales Volume of entrepreneurs in Benue State

S/N	Question	SA	A	N	D	SD	TOTAL
1.	I pay tax to the government on regular basis.	60 20%	75 25%	30 10%	60 20%	60 20%	299 100%
2.	The amount I pay as tax does not affect my sales volume.	30 10%	30 10%	30 10%	105 35%	105 35%	299 100%
3.	The amount I pay as tax does not affect my business Expansion and diversification.	15 5%	45 15%	60 20%	90 30%	105 35%	299 100%
4.	I am aware of my obligation to pay tax as an entrepreneur.	30 10%	45 15%	75 25%	90 30%	60 20%	299 100%
5.	I pay multiple taxes to the government for being in business	69 23%	69 23%	45 15%	60 20%	57 19%	299 100%

Under the question item on whether or not the amount entrepreneurs pay as tax do not affect their business expansion and diversification, 14 respondents (15%) strongly agreed with the assertion, 45 respondents (15%) agreed while 60 respondents (20%) neither agreed nor disagreed. Again, 90 respondents (30%) disagreed while 60 respondents (20%)

strongly disagreed with the assertion. This showed that majority of the respondents disagreed.

Investigating whether or not entrepreneurs pay multiple taxes to the government for being in business, 69 respondents (23%) strongly agreed with the proposition, another 69 respondents (23%) agreed with the proposition while 45 respondents (15%) neither agreed nor disagreed with the assertion. Also, a total of 60 respondents (20%) disagreed while 57 respondents (19%) strongly disagreed. This analysis showed that majority of the respondents agreed with the assertion.

The Respondents' perception on the effect of government taxation on profitability level of entrepreneurship in Benue State is shown in Table 5.

The Table 5 showed distribution of respondents on their perception on the effect of government taxation on profitability level of entrepreneurship in Benue State. On payment of multiple taxes to the government for being in business, 60 respondents (20%) strongly agreed with the proposition, 149 respondents (50%) agreed and 30 respondents (10%) neither agreed nor disagreed; 30 respondents (10%) disagreed while another 30 respondents (10%) strongly disagreed with the proposition. This implied that majority of the respondents strongly agreed with the proposition.

On whether or not entrepreneurs\* profitability levels have increased in the past 5 years. 15 respondents (5%) strongly agreed with the proposition. 30 respondents (10%) agreed while 150 respondents (50%) neither agreed nor disagreed. This analysis showed that majority of the respondents neither agreed nor disagreed with the question.

Table 5: Ascertain the effects of government taxation on profitability level of entrepreneurship in Benue State.

Question	SA	A	N	D	SD	TOTAL
1. I pay multiple taxes to the government for being in business	60 20%	149 50%	30 10%	30 10%	30 10%	299 100%
2. My profitability level increased in the past 5 years	15 5%	30 10%	150 50%	75 25%	30 10%	299 100%
J The amount I pay as tax does not affect the output level of my business.	30 10%	30 10%	30 10%	150 50%	60 20%	299 100%
4. I lie amount I pay as tax does not affect the profitability level of my business.	00 0%	30 10%	30 10%	197 60%	60 20%	299 100%
5. I am comfortable with the tax environment in which my business(es) operate(s).	15 5%	45 15%	30 10%	60 20%	150 50%	299 100%

On whether the amount they pay as tax does not affect the output level of their businesses. 30 respondents (10%) strongly agreed with the proposition, another 30 respondents (10%) agreed while still another 30 respondents (10%) neither agreed nor disagreed. Also, 150 respondents (50%) disagreed and 60 respondents (20%) strongly disagreed. This implied that majority of the respondents disagreed with the proposition.

Asked on whether the amount entrepreneurs pay as tax do not affect the profitability level of their businesses, no respondent representing (0%) strongly agreed, 30 respondents representing (10%) agreed while another 30 respondents representing (10%) neither agreed nor disagreed. Also, a total of 179 respondents representing (60%) disagreed while 60 respondents representing (20%) strongly disagreed. This analysis showed that majority of the respondents disagreed with the proposition.

Investigation whether or not respondents were comfortable with the tax environment in which their business(es) operate(s). A total of 15 respondents (5%) strongly agreed with the proposition, 45 respondents (15%) agreed while 30 respondents (10%) neither agreed nor disagreed. Also, 60 respondents (20%) disagreed and a total of 150 respondents (50%) strongly disagreed. This implied that majority of the respondents strongly disagreed with the proposition.

The respondents' perception on the effect of government taxes on employment level of entrepreneurship in Benue State is shown in Table 7.

The table 6 showed respondents' perception on the effect of government taxes on employment level of entrepreneurs and SMEs operators in the state. The table revealed the result of the analysis of the question items on whether or not their employment level has increased in the past 5 years. Here, a total of 30 respondents (10%) strongly agreed, 45 respondents (15%) agreed and 119 respondents (40%) remained neutral. Also, 45 respondents (15%) disagreed and 60 respondents (20%) strongly. This implied that majority of the respondents neither agreed nor disagreed with the proposition.

Table 6: Assessment of the effects of government taxes on employ men I level of entrepreneurship in Benue State.

Question	SA	A	N	D	SD	TOTAL
1. I pay multiple taxes to the government for being in business	30 10%	14 15%	119 40%	45 15%	60 20%	299 100%
2. My profitability level increased in the past 5 years	15 5%	60 20%	60 20%	150 50%	15 5%	299 100%
3. The amount I pay as tax does not affect the output level of my business.	36 12%	90 30%	39 13%	60 20%	60 20%	299 100%
4. I lie amount I pay as tax does not affect the profitability level of my business.	90 30%	60 20%	30 10%	72 24%	48 16%	299 100%
5. I am comfortable with the tax environment in which my business (es) oprate(s).	30 10%	45 15%	105 35%	90 30%	30 10%	299 100%

Checking whether or not their businesses have expanded in the past 5 years, 15 respondents (5%) strongly agreed with the proposition. 60 respondents (20%) agreed to this while another 60 respondents (20%) neither agreed nor disagreed. Also, a total of 150 respondents (50%) disagreed with the assertion while 15 respondents disagreed with the proposition.

Under payment of multiple taxes to the government, 36 respondents (12%) strongly agreed with the assertion, 90 respondents (30%) agreed while 39 respondents (13%) neither agreed nor disagreed. Again, 60 respondents (20%) disagreed while another 60 respondents (20%)

strongly disagreed with the assertion. This showed that majority of the respondents agreed.

Asked if the burden of taxation has force entrepreneurs out of business, 90 respondents (30%) strongly agreed with the proposition. 60 respondents (20%) agreed with the assertion while 30 respondents (10%) neither agreed nor disagreed. Also, 72 respondents (24%) disagreed and 48 respondents (M6%) strongly agreed. This analysis showed that majority of the respondents disagreed.

Finally, investigation where or not entrepreneurs always reinvest funds into my business 30 respondents (10%) strongly agreed with the preposition, 45 respondents (15%) with the preposition while a total of 105 respondents (35%) neither agreed nor disagrees with the assertion. This analysis showed that majority of the respondents neither agreed nor disagreed with the assertion.

Table 7: Effect of Dependent Variables on the Independent Variables Coefficients"

Model	Unstandardized coefficient		Standardized Coefficients Beta	T	Sig.
	B	Std. Error			
(Constant)	1.835	5.998		0.306	0.763
Infrastructure	0.021	0.236	0.018	0.088	0.930
Business activities	-0.145	0.187	-0.115	-0.778	0.446
Sales volume	-0.157	0.128	-0.131	-1.228	0.658
Profitability level	-0.811	0.287	-0.788	-2.826	0.764
Employment level	-0.441	0.133	-0.413	-3.318	0.874

Independent Variable: Government Fiscal Policy Source: SPSS version 21

**H<sub>0</sub>1:** There is no significant implication of government expenditure on the provision of infrastructure for entrepreneurship in Benue State.

Table 8: Government Expenditure and the Provision of Infrastructure for Entrepreneurship in Benue State.

Variables	Std. Error	Beta	T	Sig
Infrastructure	0.236	0.015	0.088	0.930
R <sup>2</sup> = 0.975				
R = 0.951				

$$GFP = 0.018X_1 - 0.115X_2 - 0.131X_3 - 0.778X_4 + 0.413X_5 + \dots + 1$$

S(bi)[0.236] [0.187][0.1287][0.133]

From the regression equation 1 above we have,

$$b_1 = 0.018$$

$$\text{Standard deviation of } b_1 = 0.236$$

$$H_0: b_1 = 0$$

$$H_0: b_1 \neq 0$$

$$\frac{1}{2} b_1 \text{ equals } 0.009$$

Using the standard error of  $S(b_i) > 1/2b_i$  above,  $0.236 > 0.009$ , Thus, we accept the null hypothesis. That is, we accept that the estimate  $b_1$  is not statistically significant at the 5% level of significance. This implies that there is no significant implication of government expenditure on the provision of infrastructures for entrepreneurship in Benue State.

**H<sub>02</sub>:** There is no significant relationship between government expenditure and expansion of entrepreneurship business activities in Benue State.

Table 9: Government expenditure and expansion of entrepreneurship business activities in Benue State.

Variables	Std. Error	Beta	T	Sig
Business Activity	0.187-0.015		0.778	0.446
R <sup>2</sup> = 0.975				
R = 0.951				

$$GFP = 0.018X_1 - 0.115X_2 - 131X_3 - 0.778X_4 + 0.413X_5$$

$$S(b_i)[0.236] [0.187][0.1287][0.133]$$

From the regression equation 1 above we have,

$$b_1 = 0.115$$

$$\text{Standard deviation of } b_1 = 0.187$$

$$H_0: b_1 = 0$$

$$H_0: b_1 \neq 0$$

$$1/2 b_1 \text{ equals } -0.0575$$

Using the standard error of  $S(b_i) > 1/2b_i$  above,  $0.187 > -0.0575$ . Thus, we accept the null hypothesis. That is we accept that the estimate  $b_2$  is not statistically significant at the 5% level of significance. This implies that there is no significant relationship between government expenditure and expansion of entrepreneurship business activities in Benue State.

**H<sub>03</sub>:** There is no significant effect between government taxes and sales volume of entrepreneurs in Benue State.

Table 10: Government Taxes and Sales Volumes of Entrepreneurship in Benue State

Variables	Std. Error	Beta	T	Sig
Sales volume	0.128-0.131		-1.228	0.235
R <sup>2</sup> = 0.975				
R = 0.951				

$$GFP = 0.018X_1 - 0.115X_2 - 131X_3 - 0.778X_4 = 0.413X_5 \dots\dots\dots 3$$

$$S(b_i)[0.236] [0.187][0.1287][0.133]$$

From the regression equation 1 above we have,

- $b_1 = 0.131$
- Standard deviation of  $b_1 = 0.128$
- $H_0: b_1 = 0$
- $H_0: b_1 \neq 0$
- $\frac{1}{2} b_1$  equals  $-0.0655$

Using the standard error of  $S(b_i) > \frac{1}{2}b_i$  above,  $0.128 > -0.0655$ . Thus, we accept the null hypothesis. That is, we accept that the estimate  $b_3$  is not statistically significant at the 5% level of significance. This implies that there is no significant effect between government taxes and sales volume of entrepreneurs in Benue State.

**Ho4:** There is no significant effect between government taxes on profitability level of entrepreneurship in Benue State.

Table 11: Government Taxes on Profitability Level of Entrepreneurship in Benin State

Variables	Standard Error	Beta	T	Sig
Profitability level	0.287	0.778	2.826	0.011
$R^2 = 0.975$				
$R = 0.951$				

$$GFP = 0.018X_1 - 0.115X_2 - 131X_3 - 0.778X_4 = 0.413X_5$$

$$S(b_i)[0.236] [0.187][0.1287][0.133]$$

From the regression equation 1 above we have,

- $b_1 = 0.778$
- Standard deviation of  $b_1 = 0.287$
- $H_0: b_1 = 0$
- $H_0: b_1 \neq 0$
- $\frac{1}{2} b_1$  equals  $-0.389$

Using the standard error of  $S(b_i) > \frac{1}{2}b_i$  above,  $0.287 < -0.389$ . Thus, we accept the null hypothesis. That is, we accept that the estimate  $h_i$  is not statistically significant at the 5% level of significance. This implies that there is no significant effect between government taxes on profitability level of entrepreneurs in Benue State.

**Ho5:** There is no significant effect of government taxes on employment level of entrepreneurs in Benue State.



Table 12: Government Taxes on Employment Level of Entrepreneurship in Benue State.

Variables	Standard Error	Beta	T	Sig
Employment level	0.128	-0.131	-1.228	0.235
R2 = 0.975				
R = 0.951				

$$GFP = 0.018X_1 - 0.115X_2 - 0.131X_3 - 0.778X_4 + 0.413X_5$$

$$S(b_i)[0.236] [0.187][0.1287][0.133]$$

From the regression equation 1 above we have,

$$b_1 = 0.413$$

$$\text{Standard deviation of } b_1 = 0.133$$

$$H_0: b_1 = 0$$

$$H_0: b_1 \neq 0$$

$$\frac{1}{2} b_1 \text{ equals } -0.2065$$

Using the standard error of  $S(b_i) > \frac{1}{2} b_i$  above,  $0.133 < 0.2065$ . Thus, we accept the null hypothesis. That is, we accept that the estimate  $b_5$  is not statistically significant at the 5% level of significance. This implies that there is no significant effect between government taxes on employment level of entrepreneurship operators in Benue State.

### Analyzing effect of government fiscal policy on the growth of entrepreneurship using multiple regression

The regression statistics for effect of Government Fiscal Policy on entrepreneurship Growth is shown in Table 13.

Table 13: Regression Statistics for effect of Government Fiscal Policy on entrepreneurship Growth.

Model	Unstandardized coefficient		Standardized Coefficients Beta	T	Sig.
	B	Std. Error			
(Constant)	1.835	5.998		0.306	0.763
Infrastructure	0.021	0.236	0.018	0.088	0.930
Business activities	-0.145	0.187	-0.115	-0.778	0.446
Sales volume	-0.157	0.128	-0.131	-1.228	0.658
Profitability level	-0.811	0.287	-0.788	-2.826	0.011
Employment level	-0.441	0.133	-0.413	-3.318	0.004

a. **Independent Variable:** Government Fiscal Policy

**Source:** SPSS version 21

$$GFP = 0.018X_1 - 0.115X_2 - 0.131X_3 - 0.778X_4 + 0.413X_5$$

$$S(b_i)[0.236] [0.187][0.1287][0.133]$$

The model specification for government fiscal policy (GFP) establishes a relationship that shows

that a positive relationship exists between government fiscal policy (GFP) and growth of entrepreneurship (GHN) and the relationship is not significant ( $P > 0.05$ ). The relationship is in line with a priori expectation. This means that, unit increase in government expenditure will result to a corresponding increase in infrastructure by a margin of 1.8%.

The result from the Table 13 shows that there is no relationship existing between government fiscal policy (GFP) and growth of entrepreneurship activities hence P value is 0.930 which is higher than 0.05 level of significant. The relationship is in line with a priori expectation. This means that a unit increase in government expenditure will lead to a decrease in business activities by a margin of -11.5%.

As shown in the Table 13 above, there is a significant negative relationship existing between government fiscal policy (GFP) and sales volume of the entrepreneurs; hence P value is 0.235 which is higher than 0.05 level of significant. The relationship is in line with a priori expectation. This means that a unit increase in government tax will lead to a corresponding decrease in sales volume of the entrepreneurs by a margin of -13.1%.

The result from the Table 13 shows that, there is a negative and significant relationship existing between government fiscal and profitability level of the entrepreneurs hence P value is 0.011 which is less than 0.05 level of significant. The relationship is in line with a priori expectation. This means that a unit increases in government tax will result to a corresponding decrease in profitability level of the entrepreneurs by a margin of -28.7%.

The result from the Table 13 shows that, there is a negative and significant relationship existing between government fiscal policy and employment level of the entrepreneurs hence P value is 0.004(0.745) which is (greater) less than 0.05 level of significant. The relationship is in line with a priori expectation. This means that a unit increase in government tax will result to a correspondent decrease in employment level of the entrepreneurs by a margin of 41.3%.

The model summary is shown in Table 14. The source of the information is SPSS Version 21.

Table 14: Regression Model Summary

Model	R	R	Adjusted R The Estimate	Std. Error of the Estimate	Durbin- Watson
1	.951	.951	.938	13.43943	1.542

The coefficient of determine R<sup>2</sup> for the study is 0.951 or 95.1%. This indicates that 95.1% of the variations in the model can be explained by the explanatory variables of the model while 4.9% can be attributed to unexplained variation captured by the error term. The adjusted R square shows a negligible penalty (0.013) for additional explanatory variables introduced by the research. The Durbin Watson statistics is 1.542; this shows that there is a minimal degree of negative autocorrelation in the model of the study.

### Test of Hypotheses

Decision rules for accepting or rejecting a hypothesis based on standard error test. Using standard error test to test the hypotheses, we have the following decision rule. If the standard error of  $b_i$   $S(b_i) > 1.2b_i$  we accept the null hypothesis, that is, we accept that the estimate  $b_i$  is not statistically significant at the 5% level of significance. If the standard error of  $b_i$   $S(b_i) < 1/2b_i$

we reject the null hypotheses, that is, we accept that the estimate  $b_i$  is statistically significant at the 5% level of significance.

### Summary of Findings

The study sought to determine the relationship between government fiscal policy and the growth of entrepreneurship in Nigeria using Benue as a case study. The specific findings of the study are the following:

1. There is a positive and insignificant implication of government expenditure on the provision of infrastructures for entrepreneurship in Benue State.
2. There is no significant relationship between government expenditure and expansion of entrepreneurship business activities in Benue State.
3. There is a significant negative effect between government taxes and sales volumes of entrepreneurship business in Benue State.
4. There is a negative and significant effect of government taxes on profitability level of entrepreneurship business in Benue State.
5. A negative and significant effect exists between government taxes on employment level of entrepreneurship business activities in Benue State.

From the result arrived at this study using multiple regression analysis, it has been shown that there is a strong relationship between government fiscal policy and the growth of entrepreneurship in Benue State even though, the test carried out on the five hypothesis showed negative results in three hypotheses. While two of the hypotheses indicated positive results.

Specially, each hypothesis test was done using the correlation coefficient results and applying the standard errors test. The decision rule to reject or accept a hypothesis is given as follows.

If the standard error of  $b_i$  [ $S(b_i) > Y_2 b_i$ ], accept the null hypotheses and if the standard error of  $b_i$  [ $S(b_i) < Y_2 b_i$ ], reject the null hypothesis.

Therefore, the result of the null hypotheses test are discussed first and are then followed by the results of the overall regression analysis between government fiscal policy and the growth of entrepreneurship in Nigeria as below:

Hypothesis one which ( $H_{01}$ ) which states that, there is no significant implication of government expenditure on the provision of infrastructures for entrepreneurship in Benue State was rejected based on the result which indicated that government expenditure is related positively to the provision of infrastructures for entrepreneurship. This means that government expenditure has a positive but insignificant relationship with the provision of infrastructures for entrepreneurship in the study areas.

Hypothesis two which ( $H_{02}$ ) which states that There is no significant implication of government expenditure on the provision of infrastructures for entrepreneurship in Benue State was accepted based on the result which indicated that government expenditure had no effect on increased business activities. This result is in agreement with the studies.

Hypothesis three ( $H_{03}$ ) which states that there is no significant effect of government taxes on employment level of entrepreneurs in Benue State was rejected based on the result which indicated that government taxes were negatively related to entrepreneurs' sales volume. This

means that government taxes have a negative and significant relationship with entrepreneurs' sales volume. The study revealed that respondents perceived the impact of the taxes on sales as negative. They cited increased prices resulting from the tax as prohibitive, leading to customers seeking alternative ways of satisfying their needs. They had a negative impact on the overall SME's growth since decreased sales tended to decrease profit and production as well. However this minimized consumption of productions as well as leaning government income which could be utilized for improving the standard of living, management system as well as research and development activities.

Hypothesis four (Ho4) which states that there is no significant effect between government taxes on profitability level of entrepreneurs and small and medium scale enterprises (SMEs) operators in Benue State was also rejected based on the result which indicated that government taxes were negatively related to profitability. This implies that government taxes have negative and significant relations with entrepreneurs' profitability level. In the study, the respondents pointed out that as more taxes are imposed on the SMK's less and less profits were made. Since the same taxes were not applicable in other countries, some SME's were considering an option of shilling to other countries where such taxes do not exist. This could have a negative impact on the country's economic growth at a time when such investments were needed to create income and jobs for the countries growing population.

Hypothesis five (Ho5) which states that there is no significant effect of government taxes on employment level of entrepreneurs and small and medium scale enterprises (SMEs) operators in Benue State was rejected based on the result which indicated that government taxes have negatively and significant relationship with employment of workforce by entrepreneurs. The business owners cited that to curb this cost incurred by taxation, the most immediate action was inevitably to increase the cost of their products as well as reducing the number of workers employed. This leads to loss of jobs in a country desperate to create jobs for its increasing population of jobless citizens.

Also, a further regression analysis conducted between government fiscal policy and the growth of entrepreneurship in Nigeria indicated that three (3) out of five (5) dimensions of the dependent variables showed a negative and significant relationship with the independent variable. UK-relation is in line with the prior expectation ( $P < 0.05$ ).

Moreover, the overall regression model summary shows that coefficient of determination  $R^2$  is 0.951 for the study. This indicates that 95.1% of the variable in the model can be explained by the explanatory variable of the model while 4.9% can be attributed to unexplained variable captured by the error term. This shows that the variables for the model are fit in explaining the model.

On the whole, with majority (3 out of 5) dimensions of growth of entrepreneurship; sales volume, profitability level and employment level showing a negative and significant relationship with government fiscal policy (government taxation), while only two dimensions (Provision of infrastructure and increased business activities) showing a positive and insignificant relationship with government fiscal policy (government expenditure), as well as the regression model summary of 0.951 or 95.1 or 95.1%, is an indication that government fiscal policy has a strong relationship with the growth of entrepreneurship in Benue Slate in particular and Nigeria in general. Thus, the Nigerian government is expected to do much to

encourage entrepreneurship and SMEs sector in the country.

## **CONCLUSION**

The broad objective of this study was to assess the effect of government fiscal policy on the growth of entrepreneurship in Nigeria using Benue State as a case study so as to determine whether government fiscal policy is positively linked to the growth of entrepreneurs. Five specific objectives were set out to measure the extent of the relationship between fiscal policy dimension (government expenditure and government taxation) and the growth of entrepreneurship (provision of infrastructure, increased business level). The results of this study revealed that three dimensions of entrepreneurship growth (sales volume, profitability level and employment level) were found to have negative and significant effect with government taxation.

This means that when entrepreneurs and SMEs operators pay high amount as tax to the government, many people will lose their jobs because of taxation as many SMEs will have to adjust by reducing their workforce in a bid to cut expenses. First, casual workers will be affected followed by seasonal workers. Permanent workers will be forced to take unskilled jobs to remain in employment. This will kill their motivation and quite a number will be forced to seek employment in alternative sectors of the economy such as government institution.

In relation, increased prices resulting from the tax as prohibitive, will lead to customers seeking alternative ways of satisfying their needs. This will have a negative impact on the overall SMEs' growth since decreased sales will tend to decrease profit and production as well.

As more taxes are imposed on entrepreneurship activities, less and less profits will be made. Since the same taxes may not be applicable in other countries, some entrepreneurs will consider an option of shifting to other countries where such taxes do not exist. This could have a negative impact on the country's economic growth at this time when such investments are needed to create income and jobs for the country's growing population.

From the foregoing therefore, it can be concluded that entrepreneurship activities play important roles in the growth and development of the Nigeria economy. It can also be concluded that a friendly tax policy is instrumental to the survival and growth of these small and medium enterprises. However, taxes for SMEs have been more harmful than beneficial as they increased running costs and slow down growth. Most of the entrepreneurs surveyed are faced with the problem of high tax rates, multiple taxation, complex tax regulations and lack of proper enlightenment or education about tax-related issues. Therefore, if the businesses of entrepreneurship are to flourish, an appropriate tax policy which will not be an encumbrance to its growth should be implemented by the government.

## REFERENCES

- Ebiringa. T. (2012). Entrepreneurship development policies and growth of enterprises in Nigeria', *Entrepreneurial Practice Review*. 2(2). 32-35.
- Jimah M.S. (2011), Establishing small and medium scale enterprises: Problems and Prospects. A paper presented at the Institute of Chartered Accountant of Nigeria (ICAN) Zonal Conference held in Jalingo, Taraba State.
- Kpelai, S.T. (2009), *Entrepreneurship development In Nigeria. Makurdi; Aboki Publishers.*
- Igbe. B.T. (2006). Economic reform policies and entrepreneurship development, *Journal of Business and management Studies* 1(1). 48-58.
- Ihugba, and Odii, (2006, Fiscal policies and implications for growth of small and medium scale enterprises in Nigeria, *Mediterranean Journal of Social Sciences* 4(6), 25-46.
- Mwangi. M.J and Nganga. I. (2012), Taxation and SMEs sector growth. *Asian Journal of Business Management Science* 2(3), 1-7.
- Obaji. N.O. and Olugu, M.U. (2014), The ROLE of government policy in Entrepreneurship Development. *Science Journal of Business and Management* 2(4), 109-115.
- Ojeka. S.A. (2011). Tax policies and the growth of SMEs: Implications for the Nigerian Economy. *Research Journal of Finance and Accounting* 2(2), 23-38.
- Oseraek. M. (2012), Entrepreneurial development and interventionist agencies in Nigeria. *International Journal of business and Social Science*, 3(8), 255-265.