
THE PLACE OF ENTREPRENEURSHIP IN THE SOCIO-ECONOMIC TRANSFORMATION OF DEVELOPING ECONOMIES

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Abstract;

Transformation of developing economies is essential through entrepreneurship development. The paper investigated the place of entrepreneurship in the socio-economic transformation of developing economies. The paper hinged on "Theory of Economic Development." Information and data were obtained from interviews, journal articles, textbooks and internet sources. The study was a cross sectional descriptive design. Analysis was conducted with 160 samples. Descriptive statistics of frequency tables, percentages, bar charts were utilized in addressing the research questions while chi-square and multivariate analysis of variance and covariance (MANOVA) and Chi-Squares statistics. The study found existence strong positive relationship exists between entrepreneurship development and challenges of developing economies and poverty reduction. The more entrepreneurship development increases, the more developing economies increase in terms of economic growth and development. It was discovered that more entrepreneurship development the more employment and income generation. Entrepreneurship development creates unemployment and reduces poverty. The paper concluded that there is a correlation of entrepreneurship development and growth of developing economies. The paper recommended that government should encourage primary entrepreneurship development. Encouragement of agriculture for the sustainability of the household was recommended. The process of lending credits to small scale entrepreneurs should attract low interest charges. Farmers should be given period of grace to enable them harvest their crops before repayment loan repayment starts.

Keywords; Entrepreneurship, Socio-economic, Transformation, Developing economies.

Introduction

Entrepreneurship has remained the source of reducing the pains of unemployment globally and empowerment channel for both government program and the youths. Governments in developing countries have adopted entrepreneurship development programs to buttress their performance and provision of employment to their citizens. It has been observed that countries are have not adequately utilized entrepreneurship development to better the lives of their citizens. This has left greater numbers of the youths not self reliant and self-unemployed. Globally, entrepreneurship development has continued to play a leading role in sustaining the economy by affording entrepreneurs the opportunity of harnessing multiple streams of income. This exposure has become paramount due to the decline in oil wealth. To this end, nations have remained resolute in finding alternative opportunities of diversification in order to remain afloat in the global economic politics. There exist various motives of entrepreneurship activities other than self-reliance; the quest for streams of income, provision of services to satisfy human needs, and above all, the need for diversification in the presence of economic woes. Nations all over the world are known for what they produce by other countries whose economic situations created opportunities and market for others (Drucker, 1985). The brains behind the ability to sustain economic stability are the motivation of start-ups which acts as an indispensable springboard for overall strategy to move nations' economy forward. Discussing entrepreneurship is discussing the economy of the entire world, considering the fact that every nation boasts of what it can produce and how the products improve the lives of her people and the economy. Entrepreneurship development places a country at an advantage over less enterprising economies. This is because every large scale production is a result of expansion of small and medium enterprises (SME). The biggest sources of motivation are our thoughts. While some people are complaining about the declining economy, some are digging into available opportunities found in the deepening recession. It is not out of tone to point out that the Chinese "firing from bottom" approach is a welcome strategy towards achieving a sustained economic growth especially in the presence of recession/declining economy.

Izedonmi and Odia (2010) concord on this point that with positive government policies, Small and Medium Enterprises will among other benefits, spur entrepreneurship to "(i) generate employment, (ii) sustain and encourage economic situation adjustments, (iii) ensure increased resource utilization, (iv) promote economic stability and self-reliance, (v) reduce urban migration, (vi) encourage training and development, (vii) increase productivity through innovation, (viii) facilitate the linkage of various sections of the economy, (ix) provide a training ground for indigenous managers and semi-skilled workers, (x) Renovate both large and public enterprises, (xi) develop indigenous technology, (xii) stimulate growth in the supply market, (xiii) ensure faster income generation and wealth creation, (xiv) facilitate the transfer of technology, (xv) encourage fast emergence and rapid development of Small and Medium Enterprises, (xvi) constitute a vital engine for economic growth and increase in Gross Domestic Product, (xvii) ensure rapid development.

However, according to the report by Nigeria Financial of 16th September, 2016, following the statement credited to National Bureau of Statistics (NBS) that Nigeria has eventually slipped into recession, it became obvious that Nigeria's declining economy finally needs to be revamped. Establishing this fact, detailed analysis revealed that the 2015 CBN targeted inflation growth was more by 9 percent in July 2016 while interest rate was increased from 12 per cent to 14 per cent and re-affirmed by CBN Monetary Management Committee on 19th September, 2016. In furtherance, National Bureau of Statistics (NBS) stated that the gross domestic Product (GDP) declined by 2.06 per cent in real terms which showed a sharp drop and lower by 1.70 percentage points compared to growth rate of 0.36 per cent established in

the first quarter. This reflected a lower growth rate of 4.41 percentage points from previous 2.35 growth rate compared to 2015 final quarter (NBS, 2016). This fact explains that the higher the percentage points, the lower the GDP growth rate. National Bureau of Statistics (NBS, 2016) also revealed a 17.48 per cent contraction of oil sector real GDP, a reflection of a worse report since Nigeria's GDP was rebased compared to -1.89 per cent in the 2016 first quarter. The question raised is whether entrepreneurship has not socio-economically transformed the lives of citizens of developing economies? To put a hold to this argument, this paper inquires into the place of entrepreneurship in the socio-economic transformation of Nigeria as a developing economy. This paper investigated the relevance of entrepreneurship in the socio-economic transformation of developing economies with specific emphasis on Port Harcourt Metropolis, Rivers State, Nigeria. Specific objectives of the paper are: (a) to examine the effect of entrepreneurship on developing economies, (b) to determine the impacts of entrepreneurship on Poverty Reduction and (c) to inquire into the entrepreneurship development challenges in Nigeria.

Study Hypothesis

H₀₁: there is no significant relationship between entrepreneurship development and its effect on development economies.

H₀₂: There is no significant relationship between entrepreneurship development and its effects on poverty reduction in developing economies.

H₀₃: There is no relationship between entrepreneurship development and its effects on development challenges in developing economies.

Literature Review

Clarification of Concepts

Entrepreneur

Entrepreneurship is a concept which its idea cut different perspectives. Study by Meredith, (1983) discovered that entrepreneurship is from the mind of an individual who possesses the ability to evaluate, and organize business abilities and resources to the advantage of those who need the services. It was found that an entrepreneur initiates a business undertaken and controls its management with factor combinations (Unachukwu, 1992), Kirby (2004): Emphasizes the role of an imitator entrepreneur who does not innovate but imitates technologies innovated by others as being important in developing economies. Nwanyanwu, Amadi and Amadi, (2014) asserted that several definitions of entrepreneur by authors widened understanding of the concept. To stems, (1989), entrepreneurship is the act of undertaking an activity or one who is a go-between". A proprietary capitalist who supplies capital and works as a manager intervening between labor and the consumer (Adam Smith (1776), Person(s) bearing the risk of profit (loss) in a fixed-price contract with government (Richard Cantillon, (1725), an aristocratic industrialist (Say, 1803), a coordinator and middleman that never disappointed even in general equilibrium (Edgeworth (1845), an engineer of progress and the chief agents of production (Walker, (1870), an innovator with untiring spirit (Schumpeter, 1934), the person or group of persons who have the task of determining the kind of business to be operated (Herberton, 1957), one who minimizes opportunity (Drucker (1964): a man or woman who initiates, maintains and develop a profit-oriented business. Entrepreneurs take initiative, an organizer of some social and economic mechanisms and accept risks of failure (Shapiro, 1975). An entrepreneur is an individual who establishes and manages a business for the principal purposes of profit and growth (Carland, 1984), one who attempt to create value through recognition of business opportunities. Kao (1991), an innovator per excellence (Hisrich, 1985). Entrepreneurship is a creator of an innovative economic organization (or

network of organisations) for the purpose of gain or growth under conditions of risk and uncertainty (Dollinger, 1995), a specialized group of persons- who bear uncertainty (Knight, 1921), a thinker, reasoning, and acting to possess opportunity and production leadership (Timmons, 1999).

Given these definitions, entrepreneurship entails functions and activities of an individual or group of persons, undertaken through careful thought in innovation, plan, concept to create wealth through transformation into processing, services, production for profits with attendant risks

Philosophically, it can further be deduced that Entrepreneurs are doers, born, always inventors, organizers and coordinators of economic resources, academics and social misfits, owners of enterprise, arbitrageurs, contractors, allocators of resources among alternative uses, employers of factors of production, extreme risk takers or gamblers. Albert Shapiro (1975) posited that entrepreneurs take initiative, accept risk of failure and have an internal locus of control. On the contrary, uncertainty is the risk that cannot be calculated.

Socio-economic transformation

Economic transformation is a wider statement which embodies the lining standard of citizens of a country and at the same time transforms the economy from consuming nation to exporting nation through inter-sectoral linkages such as; supply of surplus labour to firms in the industrial sector, supply of food for domestic consumption, provision of market for industrial output, supply of domestic savings and supply of foreign exchange from agricultural export earnings to finance import of intermediate and capital goods (Eziekel-Hart, & Kalu, 2022). The higher adoption of informal sector aspect of entrepreneurship is a boost to socio-economic transformation.

Entrepreneurship in Developing Economies

Developing countries are explained to be those countries with living standard below average in terms of industrialization income and economic development. When downgraded, they are next to the third world economies found in continents such as Central and South America, the whole of Africa, Asian and other island states with population below 6.69 billion reflecting 85.33% pr the world's population as considered by International Monetary Fund (IMF). This definition sounds ambiguous, though being decided by United Nations adopted criteria for determining countries that are underdeveloped, developing and developed. Continents with more developing countries are in Africa and Asian continents. The value considerations are determined using "Human Development Index (HDI)". Social economic development of a country is a major metric for assessing HDI which has to do with life expectancy. According to United Nations Report, (2021), presently, the world has about 152 developing countries. Population size, Gross National Income (GNI), Human Development Index and Human Asset Index (HAI) are some of the determinants. In clear terms, underlying values/ conditions of daily life framework which include; education, income, medical care and nutrition as comparable index. International Monetary Fund (IMF) provides more on the performance entrepreneurship development in developing economies. (See Appendix 1),

Low productivity assumption of informal sector is tied to informal economy of countries is as a result of low economic activities while it is one of the major sources of revenue in developing countries (Rafael & Andrei, 2008). Tax regulatory framework of informal sector in Nigeria does not include its activities in the special formalities of government interference. Though earnings from economic activities in the informal sector can only reduce minimally, the poverty level of participants. Globally, countries have cued to a large extent, on the

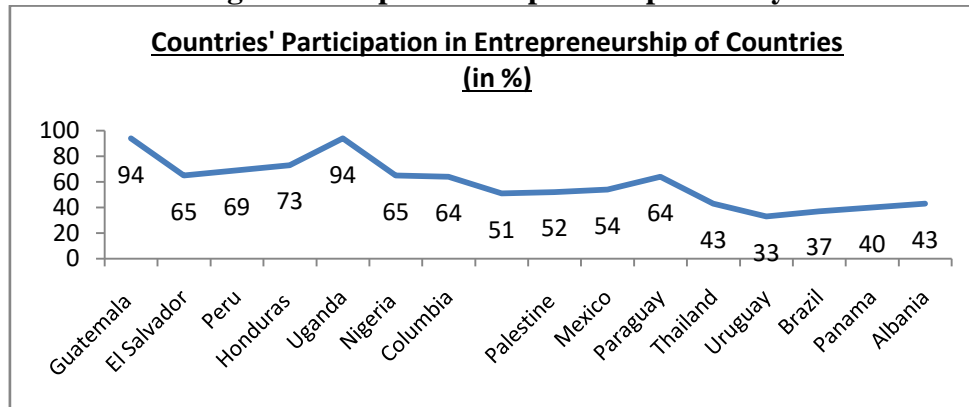
realization of benefits of informal sector participation. According to percentage participation of economies in informal sector is not limited as presented in IMF Report, 2020. “An aggregated economy of countries based on participation is shown in the table below;

Table 1. Developing Economies and Their Percentage Participation in Entrepreneurship

Country	Participation(%)	Country	Participation(%)	Country	Participation(%)
Guatemala	94	Columbia	64	Thailand	43
El Salvador	65	Dominican Republic	51	Uruguay	33
Peru	69	Palestine	52	Brazil	37
Honduras	73	Mexico	54	Panama	40
Uganda	94	Paraguay	64	Albania	43
Nigeria	65				

Source: Culled from IMF Report, 2022

Fig. 1 Trend of Percentage of Entrepreneurship Participations by Countries



The information is two dimensional: government encouragement via tax reduction, infrastructural provision, credit facilities, job creation, demand for goods and services etc. could be the reason for increase in participation in informal sector. Uruguay and Brazil were found to be the lowest with 33 and 37 per cents participations respectively.

Types of Informal Sector

Informal sector is found to exist in different dimensions but not limited to:

Casual Day Laborers; these are group of job seekers engaged in fending for daily stipend by working as casuals in industries, farm/agriculture, logging and trading services. They receive their wages daily. They are hired hourly or daily. Their employment is irregular as they may be hired today and may not secure job the next day. Their employment is usually short-term. They are paid irregular wages.

Domestic Workers; domestic worker is usually hired to work in apartments. Domestic worker performs house chores in his employer’s homes at agreed wage. Domestic worker could a house keeper, security guard, driver/chauffer, gardener chef/cook, cleaner, minders/baby sitters and others.

Industrial Outworkers; these categories of people perform their works in places not supposed to be a business premises usually found in textiles, shoes/foot wears, clothing industries. They perform their duties away from the homes of their employers. When jobs or

assignments are given to these people, they take it home to work. Such as launders, shoe menders, bead makers etc.

Undeclared Workers; these are legitimate jobs not regulated by the government but performed in isolation from public view. Reasons for confidentiality may be as a result of tax, social security, health hazards or labor law purposes. Perhaps as a result of low wage rate. Examples are those that baggage cement in factories, iron smelting factories etc.

Part-time or Temporary workers; these category of workers are employed to work temporarily without regular schedule of duties, assignments or responsibilities. Sometimes temporary workers are not directly employed. They may be outsourced from labour providers without knowledge of their actual wage. Whichever, the category, they are all unsecured employees and do not have social protection or receive workers benefits. These types of work differ from formal sector jobs.

Characteristics of Small Scale Entrepreneurship Economic Activities

Entrepreneurship activities possess varying similarities based on habitat, enterprises, credit, and habitat (https://www.gdrc.org/informal/1-is_characteristics.html). Specific characteristics are not limited to; “(a) Little of no collateral requirements (b) unregulated and non-subsidized (c) easy accessibility. (d) Low administrative and procedural costs (e) availability in very small size (f) highly flexible transactions and (f) Flexible interest rates. However, certain entrepreneurship activities are regulated and can grow to unlimited liability companies.

Ofori, (2009) in compilation of what constitutes small scale businesses and incubator for entrepreneurship activities in the economy are not limited to the list below;

-
- | | |
|---------------------------|---------------------------------|
| • Welding and fabrication | • Hair dressing & barbing salon |
| • Sign Language teaching | • Carpentry and joinery |
| • Shoe mending/Cobbler | • Computer operation |
| • Wool knitting/craft | • Fashion Designing |
| • Welding fabrication | • Fishing net knitting |
| • Footwear works | • Painting/Artists |
| • Phone repairs | • Photography |
| • Tailoring | • Tailoring |
| • Trading | • Catering |
| • Rentals | • Music |
-

Source: OECD, (2002)

Challenges of Entrepreneurship development in developing economies

Enormous challenges bedevil the growth of entrepreneurs in developing economies. Santhi and Kumar (2011) categorized the major challenges of entrepreneurship as discussed below;

- (i) **Cash flow management;** it is not an easy task to manage cash flow of an organization. Since most of the entrepreneurs in developing economies are not conversant with the management of fund, they find it not easy to manage their business cash flow.
- (ii) **Hiring employees.** Management and operating the small scale businesses sometimes is not easy, mostly where one has no idea or prior knowledge of the business, so hiring the employees or manpower to man some small scale entrepreneurship ventures is easy due to cost and knowledge of operations.

- (iii) **Time management;** time is essential in managing any business. Managing ones time and sometimes together with household issues is a difficult aspect of running an entrepreneurship business that must not be ignored.
- (iv) **Delegating tasks;** there most times when tasks must be delegated to make the business move faster and it has to do with one or employees with knowledge of the business. But reverse is the case when tasks are delegated to someone without fair knowledge of the business mostly in a declining economy like those of Africa.
- (v) **Access to funds;** it is difficult getting access to credit facilities in developing economies, mostly, with deteriorating value of African currencies, and falling exchange rate. And bank charges (high interest rate). Cost of funds and governments uninteresting attitude to financing small scale businesses. It will remain difficult to grow entrepreneurships in developing economies.
- (vi) **Marketing strategy;** sometimes new entrepreneurs do not have the marketing strategy and how to make their products or services sell fast as to replenish stock. Neither do they know how to take inventory of their items. These and other are basic or rudiments of what needs to be known on how to handle for the business to move faster.

Theory of Economic Development

This paper is predicated on the theory of “Economic Development”, put forward by Schumpeter, (1934). In this theory, Schumpeter saw entrepreneurship development as positively linked to economic growth. He further pointed out that the task of formulating new risk bearing Small and Medium Enterprises (SME) by individual entrepreneurs entail the coordination of innovative ideas in an effort to capture existing market opportunities within an environment. Higher number of entrepreneurs spells higher rate of economic growth. Identifying innovation in existing opportunities is vital to increasing entrepreneurs’ business expansion, profits and economic growth. Linking entrepreneurship development to recession or declining economy is considered right as greater presence of entrepreneurs boost both primary(extractive base) and secondary (raw material base) entrepreneurship sector creates job opportunities and markets due to expenditure switch as people will now prefer local product than foreign goods. It dilutes considerably the colonial mentality, i.e, excessive emphasis on foreign goods which affects local currencies. Exploring entrepreneurship in a declining economy encourages backward labour drift as people will de-emphasis on white-collar jobs to more realistic primary entrepreneurship economic activities as opined by Adam Smith; the more individuals are pursuing their interest, inversely, collective interest is protected. It means that the wealth of individuals is the collective wealth of the nation which entrepreneurship ideology emphasizes. It reduces excess extravagance and tells us the implication of being prodigal and also points to us about scarcity imposed which reminds us that input results to output and not idleness to output which possesses Abdulistic tendencies, i.e, getting rich without working hard (Okowa, 1995).

Empirical Review

The work of Izedonmi and Odia, (2010) on “Developing Entrepreneurial Skills in a Dwindling Economy: Transforming Challenges into Opportunities descriptively analyzed the effect of challenges of young graduates in the face of the dwindling economy and found out that it is possible to break away from servitude to master by initiating a self-employable job through entrepreneurship innovations. The paper further discussed the entrepreneurship enabling factors required for proper performance of entrepreneurial activities. They emphasized on perceived impact of entrepreneurs on economic development.

In examining the “Sources of finance for Micro, Small and Medium Enterprises in Nigeria” using descriptive approach by Evbuomwan, Ikpi, Okoruwa & Akinyosoye (2013), the study revealed that due to the drop in oil revenue, countries globally have the world all over, have stepped up their pursuit of alternative sources of income through diversification. The study pointed out governments’ efforts towards enhancing Micro, Small and Medium Enterprises (MSME). The study further found that commercial banks provide greater percentage of funds to MSME in Nigeria. Durowoju, (2014) assessed the “Roles of Entrepreneurship in Small and Medium Enterprises Development in Nigeria”. Descriptively, the paper saw that apart from the “social and Financial Risk” associated, entrepreneurship development is beneficial as it generated income and makes the entrepreneur independent with personal satisfaction. Furthermore, results of analysis of the secondary data established that economic growth is achievable in Nigeria through entrepreneurship development.

Entrepreneurial Business Orientation and Economic Survival of Nigerians across South local government areas in Ilorin were examined by Akande, (2014) using Statistical Package for Social Sciences for analysis. Findings showed a positive relationship between economic survival of the people and Small and Medium Enterprises existing in the area, thereby showing further that generally, the operations of Small and Medium have contributed to economic growth, indicating a significant relationship between productivity and operations of entrepreneurial business. Oyelola, (2013) conducted a descriptive study on “Entrepreneurship for Sustainable Growth in Nigeria” and found that Nigeria is yet to achieve the Millennium Development Goals with greater number of her citizens living in abject poverty. It further showed that there still exist fruitless gains as government efforts towards controlling the declining economy has failed due to consistent weakened institutions, declined market, financial crisis, infrastructural investment inadequacy and global instability.

Ogbunbor, (2013) in his study of “Small Scale Enterprises, Poverty Alleviation and Job Creation in Nigeria: Lessons from Burnt Bricklayers in Benue State, adopted multivariate logistic regression model to investigate the capability of small scale enterprises to cushion the effects of poverty on rural households. The results revealed that burnt bricklaying small scale business is capable of reducing the effect of poverty of bricklayers in Ilorin. The results further revealed that there exists a significant positive impact on poverty, income generation and job creation. “Entrepreneurship Development in Nigeria: Issues problems and Prospects were examined by Diyoke (2014). The study implored descriptive survey design and Chi-square statistics to analyze the generated survey data and find out that non-survival of entrepreneurship development was as a result of lack of skill from entrepreneurs. Infrastructures such as electricity and insecurities were also found as one of the major challenges to the survival of entrepreneurship development in Nigeria.

Reviewed studies have related declining economy to entrepreneurship development and Small and Medium Enterprises. However, none of the above reviewed researches or any known work to this research team was conducted on “A Survey Study of Small and Medium Enterprises (SME) in the twenty-three local government areas in Rivers State, Nigeria”, relating the “Impact of Entrepreneurship Development in a Declining Economy on their performances. This study which shall anchor on both primary and secondary Small and Medium Enterprises shall be of immense value to Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS), World Bank and agencies or international organizations. Findings shall be useful to organizations and agencies to update their data bank and serve as raw data for computing the Gross Domestic Product (GDP). This research shall also serve as a pioneer work geared towards unraveling the performance of SME in terms of effectiveness of entrepreneurship development, turnover, income generation and effects of government

economic policies on the Small and Medium Entrepreneurship before and during recession. The research shall further provide an empirical foundation in the body of entrepreneurship literature. It will further focus on the following: examine the types of Small and Medium Enterprises, investigate the factors influencing entrepreneurship development; and establish the relationship between declining economy and Small and Medium Enterprises.

Methodology

Research Design

This paper considered both descriptive and cross sectional research designs to enable collection options from the respondents.

Study Population.

The population was comprised of all Entrepreneurships in Port Harcourt Metropolis chosen based on their economic activities in the Port Harcourt local government area.

Sampling Method

Sample size for this study was determined through Stratified Purposeful Random sampling technique stratification was adopted in grouping the respondents for this study. Respondents were grouped in strata. In each stratum, purposive sampling was implored to obtain information from small scale business operators.

Sampling Size

Out of 180 distributed instrument, only 160 correctly instruments were considered for data analysis

Method of data collection

Data for this study were collected through face-to-face interviews, hand delivery of questionnaires, e-mails, and contact persons to groups and associations. Further information was obtained though personal interviews, textbooks, journal papers and internet sources.

Data Analysis Techniques

Both qualitative and quantitative approaches were adopted in the analysis of data for this study. Analytical tools of descriptive statistics of frequency tables, percentages, bar charts were utilized in addressing the research questions while chi- square and multivariate analysis of variance and covariance (MANOVA) and Chi-Squares were adopted to test the hypotheses using STATA software, version 10. Formula Chi-Square is formulated thus;

$$X^2 = \frac{k}{\Sigma} \left[\frac{O_i - e_i}{e_i} \right]$$

Where;

$i=1,$

e_i = Frequency observed.

O_i = Frequency observed,

Degree of freedom= (r-1) (k-1)

Data Presentation, Analysis and Discussion

Table 2- Distribution of the effect of entrepreneurship on developing economies responses on economic development in Nigeria (attended in 4-points Likert's scale instrument).

S/N	Questions	SA	(%)	A	(%)	N	(%)	D	(%)	SD	(%)	Total
1.	Entrepreneurship sustains households and the economy through income and revenue	26	16.2	43	26.8	39	24.3	28	17.5	24	15.0	160 (100)
2.	Entrepreneurship provides food for the family.	32	20.0	19	11.8	23	14.3	33	20.6	53	33.1	160 (100)
3.	Entrepreneurship provides raw-materials for industries.	22	13.7	30	18.7	25	15.6	41	25.6	42	26.2	160 (100)
4.	Entrepreneurship provides resources to for children's education.	33	20.6	42	26.2	20	12.5	36	22.5	29	18.1	160 (100)
5.	Entrepreneurship provides foreign Exchange through export of raw-materials	15	9.3	42	26.2	29	18.1	38	23.7	36	22.5	160 (100)
6.	Entrepreneurship provides jobs for individuals.	42	26.2	36	22.5	32	20.0	21	13.1	29	18.1	160 (100)
7.	Entrepreneurship reduces crime in the society.	32	20.0	37	23.1	21	13.1	46	28.7	24	15.0	160 (100)
8.	Entrepreneurship development provides foreign exchange earnings through raw-material exports.	33	20.6	49	30.6	22	13.7	36	22.5	20	12.5	160 (100)

Source: Computed Data from Field work, 2022

*The figures in bracket represents total of the percentages

From the analysis results on table 1, 16.2 per cent of the respondents agreed strongly that entrepreneurship development is capable of sustaining the households, while figure of 26.8 per cent agreed while 24.3, 17.5 and 15.0 per cents did not agree, disagreed and disagreed respectively to the question of sustainability of households by entrepreneurship development.

On the question of provision of food for the household through entrepreneurship, it was found that 20.0 percent for the question that inquires to know if entrepreneurship development provides food for the family. This conformed to the findings of Nwanyanwu (1912) which discovered that agricultural entrepreneurship provides food for the household. And 11.8 per cents were for Agreed while 14.3 per cent was from respondents who were not no sure that answered Disagree reflected 20.6 and strongly agreed showed 33.1 per cents.

The third question on raw material provision revealed that 42 respondents representing 26.2 per cent strongly disagreed to raw-material provision by entrepreneurship. Perhaps they believe in processing entrepreneurship without the knowledge of considering the impact of primary entrepreneurship as a source of raw-materials to firms and factories. About 30 respondents with 18.7 per cent agreed strongly that entrepreneurship is capable of providing raw materials to firms while 22 respondents agreed to raw material production/provision by entrepreneurship development.

Sustainability of the household by providing resource for educational training of the children was agreed by 42 respondents. This reflected 26.2 percents while respondents that strongly agreed to educational training of the children through entrepreneurship were 33 and reflected 20.6 percents. respondents for not available were 20, respondents for Disagree were 38 and Strongly Agreed were 29 and reflected 12.5 percents, 22.5 percents and 29 percents respectively.

On the provision of foreign exchange through export revealed the 42 respondents Agreed with 26.2 per cents and respondents and respondents for strongly disagree were 36 reflecting 22.5 percent. Other components of assessment revealed that those for strongly agreed were

15, respondents for Neutral were 29 and disagree were 36 reflecting 9.3 percents, 18.1 percents and 22.5 per cents respectively.

For job provision by entrepreneurship, it was found that respondents for strongly disagree were 42 representing 26.2 per cents while respondents for agree were 36 representing 22.5 per cents. Neutral respondents were 32 reflecting 20.per cents, respondents who disagreed were 21 with 13.1 while strongly disagreed respondents were 29 representing 18.1 per cents respectively.

On crime reduction, entrepreneurship development serves as an empowerment, self-employment and crime reduction channels that employs more of the youths mostly undergraduates. Respondents who disagreed to the question of crime reduction through entrepreneurship were more with 46 showing 28.7 per cents. This was followed by those that agreed with 37 respondents, reflecting 23.1 per cents. Neutral respondents were 21, strongly agreed 32 and strongly disagreed 24, representing 13.1 per cents, 20 per cents and 15 per cents respectively.

On the provision of foreign exchange earnings from entrepreneurship, it was found that those that agreed were 49 respondents representing 30.6 per cents. This was followed by respondents that disagreed with 36 representing 22.5 per cents. For disagreed respondents they were 36 and the neutral respondents were 22 while strongly agreed respondents were 20 representing 12.5 per cent, 22.5 and 13.7 per cents respectively.

Testing of Hypothesis Hypothesis (1)

Table 2- Analysis of the significant relationship between Entrepreneurship and its effect on development economies by Chi – square.

S/N	Relationship	Pearson Chi-Square	Prob. Value	Remarks
1.	Q1 vs. Q2	108.4510	0.000	Significant
2.	Q1 vs. Q3	281.1486	0.000	Significant
3.	Q1 vs. Q4	114.6203	0.000	Significant
4.	Q2 vs. Q5	241.1013	0.000	Significant
5.	Q2 vs. Q4	173.1278	0.000	Significant
6.	Q3 vs. Q5	258.2173	0.000	Significant

Decision Rule: In table 2. Pearson Chi-Square calculated minimum ($x^2 - cal$) is 108.4510 with Maximum calculated Pearson Chi-Square is 281.1486. Calculated Chi-Square ($X^2 - tab$) 30.467 at 0.01 significance level considering the fact that ($X^2 - cal$) is $>$ than ($X^2 - tab$) making the figures higher and significant with value of the Probability equal to 0.00. In all, we reject the null hypothesis and accept the alternative that there is significant relationship between entrepreneurship development and its effect on development economies.

Table 3. Analysis of the significant relationship between Entrepreneurship and its effect on development economies by MANOVA.

Topic	Statistic	Df.	F(df1., df2)	F	F	Prob. > F	
Entrepreneurship	W	0.1266	4	4.0	110.0	103.77	0.000e
	P	0.7612		4.0	110.0	103.77	0.000e
	L	6.7184		4.0	110.0	103.77	0.000e
	R	5.7184		4.0	110.0	103.77	0.000e
Residual			160	Observation number = 160			
Total			156				

Dependent variable – Unemployment reduction (proxied by Employment generation).

Source : MANOVA using STATA 10

W = Wilks' lambda. L = Lawley-Hotelling trace
 P = Pillai's trace R = Roy's largest root,
 e = exact a = approximate
 u = upper bound on F

Explaining the significance relationship between entrepreneurship and development of developing economies represented by reduction of unemployment, infrastructural provision following the Chi-Square results, analysis of the multivariate of variance covariance (MANOVA) used to attain to the hypothesis testing using Lambda (W) statistics which found that increase in 1 per cent by entrepreneur results to 1 per cent increase in development of and thereby increasing the development in the developing economies by 0.10 per cent. And observing the Pillai's statistic, entrepreneurship development increase by 1 per cent increases the economic development in all ramifications and reduces unemployment rate 71 per cent while the result of Lawley-Hotelling statistic revealed an increase in Roy's root statistic, 1 per cent increase in the development of entrepreneurship increases economic development (infrastructure and employment by 5.71 per cent. The overall result found that there is positive significant relationship between entrepreneurship and development in developing economies. This agrees with results of shown by F-statistic and F-probability (prob. > F) which is equals 0.0000e. Increase in entrepreneurship participation in a country will certainly result to multiplier effect on small and medium scale enterprises

Table 3- Analysis of the significant relationship between Entrepreneurship and education of unemployment in developing economies by Chi-Square.

S/N	Relationship	Pearson Chi-Square	Prob. Value	Remarks
1.	Q1 vs. Q2	207.3410	0.000	Significant
2.	Q1 vs. Q3	272.1375	0.000	Significant
3.	Q1 vs. Q4	114.5202	0.000	Significant
4.	Q2 vs. Q5	231.1042	0.000	Significant
5.	Q2 vs. Q4	162.1367	0.000	Significant
6.	Q3 vs. Q5	247.2364	0.000	Significant

Decision Rule: In table 2. Pearson Chi-Square calculated minimum ($x^2 - cal$) is 162.1367 with Maximum calculated Pearson Chi-Square is 272.1375. Calculated Chi-Square ($X^2 - tab$) 30.467 at 0.01 significance level considering the fact that ($X^2 - cal$) is > than ($X^2 - tab$) making the figures higher and significant with value of the Probability equal to 0.00. In all, we reject the null hypothesis and accept the alternative that there is significant relationship between entrepreneurship development and its effect on development economies.

Table 3- Analysis of the significant relationship between Entrepreneurship and reduction of unemployment in developing economies by MANOVA.

Topic	Statistic	Df.	F(df1., df2)	F	F	Prob. > F	
Entrepreneurship	W	0.2650	4	4.0	210.0	203.77	0.000e
	P	0.5240		4.0	210.0	203.77	0.000e
	L	1.5483		4.0	210.0	203.77	0.000e
	R	1.5482		4.0	210.0	203.77	0.000e
Residual			160	Observation number = 160			
Total			156				

Dependent variable – Unemployment reduction (represented by Employment generation).

Explaining the significance relationship between entrepreneurship and unemployment represented, through job creation. From the Chi-Square results, analysis of the multivariate of variance covariance (MANOVA) used to attain to the hypothesis. Test using Lambda (W) statistics which discovered that increase in 1 per cent by entrepreneur results to 1 per cent increase in job creation in developing economies by 0.10 per cent. And observing the Pillai's statistic, entrepreneurship development increase by 1 per cent increases employment through job creation in other sector also. Increase in entrepreneurship holistically reduces unemployment rate by 71 per cent while the result of Lawley-Hotelling statistic revealed an increase in Roy's root statistic, 1 per cent increase in entrepreneurship increases job creation in developing economies by 5.71 per cent. The overall result found that there is positive significant relationship between entrepreneurship and job creation in developing economies. This agrees with results by F-statistic and F-probability (prob. > F) which is equals 0.0000e. Increase in entrepreneurship participation in a country will certainly result to multiplier effect on small and medium scale enterprises by creating jobs.

Table 4- Analysis of the relationship between challenges of entrepreneurship development and its effects on development challenges in developing economies by Chi – square.

S/N	Relationship	Pearson Chi-Square	Prob. value	Remarks
1.	Q1 vs. Q6	213.5203	0.000	Significant
2.	Q1 vs. Q7	220.3178	0.000	Significant
3.	Q1 vs. Q5	233.7338	0.000	Significant
4.	Q4 vs. Q6	212.2321	0.000	Significant
5.	Q4 vs. Q7	167.2613	0.000	Significant
6.	Q5 vs. Q8	234.2424	0.000	Significant
7.	Q5 vs. Q8	237.6377	0.000	Significant
8.	Q6 vs. Q8	207.3567	0.000	Significant

Decision: From table 4, minimum pearson chi-square calculated ($x_2 - cal$) is 189.3825 and the maximum pearson chi-square calculated is 259.8499. Chi – square tabulated ($x_2 - tab$) is 37.566 at 0.01 level of significance. Since ($x_2 - cal$) are greater than ($x_2 - tab$) which make all the figures to be highly significant with probability of Pr(value) equal to 0.000 collectively, the null hypothesis is rejected. Therefore the alternative hypothesis is accepted that is there is significant relationship between Entrepreneurship and Economic development.

Table 4- Analysis of the significant relationship between entrepreneurship development and its effects on development challenges in developing economies by MANOVA.

Topic	Statistic	Df.	F(df1., df2)	F	F	Prob. > F	
Entrepreneurship	W	0.3177	4	4.0	120.0	23.66	0.000e
	P	0.7622		4.0	120.0	23.66	0.000e
	L	6.7483		4.0	120.0	23.66	0.000e
	R	0.7284		4.0	120.0	23.66	0.000e
Residual			160	Observation number = 160			
Total			156				

Dependent variable – challenges in Developing Economies (represented by poor infrastructure).
 Source : MANOVA using STATA 10

The effect of entrepreneurship development on the reductions of challenges of developing economies using the results of Chi-Square statistic. As shown in table 4 above. The paper implored the multivariate of variance and covariance (MANOVA) was utilized. From Wills lambda statistic, an increase of 1 per cent in entrepreneurship development reduces the by challenges of developing economies. And following the result of Chi-Square reduces challenges of developing economies by 31 per cent. And with Pillai's statistic Trace, 1 per cent entrepreneurship increase in the 76 per cent reduction of economic challenges of developing economies. Looking at the result of Lawley-Hotelling trace (L) and Roy's largest root (R) statistic, 1 per cent increase in entrepreneurship development, will bring about 6.74 per cent increase in the development of developing economies. All the suggestions of the statistic result confirmed that F(23.66) and probability of F (Prob>F) equal to 0.0000e. in conclusion, a country's economic development is highly dependent on productivity of the economy and both import and export earnings.

Conclusion

The paper assessed the transformation effect developing economies though entrepreneurship development. Focus of the work was on the relationship between entrepreneurship and developing economies in a declining economy. It was discovered that strong positive relationship exists between entrepreneurship development and challenges of developing economies and poverty reduction. The more entrepreneurship development increases, the more developing economies increase in terms of economic growth and development. It was discovered that more entrepreneurship development the more employment and income generation. Entrepreneurship development creates unemployment and reduces poverty. The paper concluded that there is a correlation of entrepreneurship development and growth of developing economies.

Recommendations

If developing economies are to make advancement in development, the following recommendations should be adhered to;

- (a) Government should encourage primary entrepreneurship development.
- (b) Agricultural entrepreneurship should be encouraged more as it is more of household sustaining due to its small scale in nature and requires little start up credits financing.
- (c) The process of lending credits to small scale entrepreneurs should attract low interest charges.
- (d) Farmers should be given period of grace to enable them harvest their crops before repayment loan repayment starts.

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APPENDIX 1

Table 1. World Data on Global Human Flourishing

Continents	Countries	Populatn	GNIP	HDI	HAI	Countries	Popultn	GNIP	HDI	HAI	
Africa	Burkina Faso	21.5 M	860 USD	0.452	56.0	Botswana	2.4 M	6,940 USD	0.735	83.1	
	Cape Verde	0.6 M	3,330 USD	0.665	91.2	Ethiopia	117.9 M	960 USD	0.485	55.3	
	Guinea-Bissau	2.0M	780 USD	0.480	44.0	Benin	12.5 M	1,370 USD	0.545	49.4	
	Gambia	2.5 M	800 USD	0.496	63.8	Chad	16.9 M	650 USD	0.398	18.3	
	Ghana	31.7 M	2,360 USD	0.611	78.5	Djibouti	1.0 M	3,300 USD	0.524	61.9	
	Guinea	13.5 M	1,010 USD	0.477	39.8	Egypt	104.3 M	3,510 USD	0.707	83.3	
	Ivory Coast	41.2 M	5,040 USD	0.674	75.3	Algeria	44.6 M	3,660 USD	0.748	90.2	
	Liberia	5.2 M	620 USD	0.480	45.2	Algeria	44.6 M	3,660 USD	0.748	90.2	
	Mali	20.9 M	870 USD	0.434	45.6	Burundi	12.3 M	240 USD	0.433	53.9	
	Niger	25.1 M	590 USD	0.394	35.6	Cameroon	27.2 M	1,590 USD	0.563	61.2	
	Nigeria	211.4 M	2,100 USD	0.539	43.5	Republic of Congo	92.4 M	580 USD	0.480	47.9	
	Equatorial Guinea	1.4 M	5,810 USD	0.592	67.1	Sao Tome and Principe	0.2 M	2,280 USD	0.625	89.4	
	Libya	7.0 M	8,430 USD	0.724	83.6	Zambia	18.9 M	1,040 USD	0.584	67.1	
	Morocco	37.3 M	3,350 USD	0.686	83.1	Zimbabwe	15.1 M	1,400 USD	0.571	70.4	
	Senegal	17.2 M	1,540 USD	0.512	66.4	Mauritania	4.8 M	1,730 USD	0.546	54.1	
	Seychelles	0.1 M	13,260 USD	0.796	92	Mauritius	1.3 M	10,860 USD	0.804	94	
	Sierra Leone	8.1 M	510 USD	0.452	41.7	Comoros	0.9 M	1,460 USD	0.554	67.2	
	Somalia	16.4 M	450 USD		24.3	Eritrea	3.5 M	600 USD	0.459	57.2	
	South Africa	60.0 M	6,440 USD	0.709	86.2	Kenya	55.0 M	2,010 USD	0.601	73.2	
	Sudan	44.9 M	670 USD	0.510	61.9	Mauritius	1.3 M	10,860 USD	0.804	94.1	
	Tanzania	11.9 M	3,630 USD	0.740	90.8	Mozambique	32.2 M	480 USD	0.456	53.9	
	Togo	8.5 M	980 USD	0.515	58.8	Rwanda	13.3 M	850 USD	0.543	67.6	
	Tunisia	11.9 M	3,630 USD	0.740	90.8	Uganda	43.8 M	4,120 USD	0.779		
	Gabon	2.3 M	7,100 USD	0.703	78.5	Central African Republic	4.9 M	530 USD	0.397	27.4	
	Republic of the Congo	5.7 M	1,630 USD	0.574	68.7	Angola	33.9 M	1,770 USD	0.581	52.0	
	Asia	Afghanistan	39.8 M	500 USD	0.511	42.0	Mongolia	3.3 M	3,760 USD	0.737	95.3
		Armenia	3.0 M	4,560 USD	0.776	94.6	Nepal	29.7 M	1,230 USD	0.602	74.9
Azerbaijan		10.1 M	4,880 USD	0.756	93.0	Oman	5.2 M	15,030 USD	0.813	93.1	
Bahrain		1.7 M	19,930 USD	0.852	97.9	Pakistan	225.2 M	1,500 USD	0.557	57.6	
Bangladesh		166.3 M	2,620 USD	0.632	75.3	Philippines	111.0 M	3,640 USD	0.718	84.3	
Bhutan		0.8 M	2,840 USD	0.654	79.5	Qatar	2.9 M	57,120 USD	0.848	96.2	
Brunei		0.4 M	31,510 USD	0.838	93.8	Saudi Arabia	35.3 M	22,270 USD	0.854	95.6	
Cambodia		16.9 M	1,550 USD	0.594	74	Kazakhstan	19.0 M	8,720 USD	0.825	98.3	
China		1,412.4 M	11,890 USD	0.761	95.7	Burma	54.8 M	1,140 USD	0.583	73.9	
East Timor		1.3 M	1,940 USD	0.606	69.5	Sri Lanka	22.2 M	3,820 USD	0.782	93.2	
India		1,393.4 M	2,170 USD	0.645	74.3	Syria	18.3 M	1,170 USD	0.567	77.2	
Indonesia		39.8 M	500 USD	0.511	42.0	Tajikistan	9.7 M	1,150 USD	0.668	88.7	
Iran		3.0 M	4,560 USD	0.776	94.6	Thailand	70.0 M	7,260 USD	0.777	94.0	
Iraq		10.1 M	4,880 USD	0.756	93.0	Turkmenistan	6.1 M	7,220 USD	0.715	92.4	
Jordan		10.3 M	4,480 USD	0.729	90.4	Uzbekistan	34.9 M	1,960 USD	0.720	95.7	
Kuwait		4.3 M	36,200 USD	0.806	97.5	Vietnam	98.2 M	3,560 USD	0.704	88.0	
Kyrgyzstan		6.7 M	1,180 USD	0.697	94	Yemen	30.5 M	670 USD	0.470	57.7	
Laos		7.4 M	2,520 USD	0.613	72.8	Malaysia	32.8 M	10,930 USD	0.810	89.5	
Lebanon		6.8 M	3,450 USD	0.744	88.2	Maldives	0.5 M	8,400 USD	0.740	89.4	
Europe	Bosnia and Herzegovina	3.3 M	6,770 USD	0.780		Russia	143.4 M	11,600 USD	0.824		
	Bulgaria	6.9 M	10,720 USD	0.816		Albania	2.8 m	6,110 USD	0.795		
	Kosovo	1.8 M	4,970 USD	-	-	Georgia	3.7 M	4,740 USD	0.812	98.4	
	Moldova	2.6 M	5,460 USD	0.750		Serbia	6.8 M	8,440 USD	0.806		
	Montenegro	0.6 M	9,300 USD	0.829		Turkey	0.0 M	6,760 USD		82.8	
	Romania	19.1 M	14,170 USD	0.828			43.8 M	4,120 USD	0.779		
America	Aruba	0.1 M	23,070 USD	-	-	Guatemala	17.1 M	4,940 USD	0.663	69.3	
	Argentina	45.8 M	10,050 USD	0.845		Haiti	11.5 M	1,420 USD	0.510	66.2	

	Bolivia	11.8 M	3,360 USD	0.718	88.5	Honduras	10.1 M	2,540 USD	0.634	83.4
	Chile	19.2 M	15,000 USD	0.851	99.1	Jamaica	3.0 M	4,800 USD	0.734	91.3
	Colombia	16.9 M	1,550 USD	0.594	74.3	Mexico	130.3 M	9,380 USD	0.779	94.9
	Ecuador	17.9 M	5,930 USD	0.759	90.3	Nicaragua	10.1 M	2,540 USD	0.634	83.4
	Eswatini	1.2 M	3,680 USD	0.611	77.1	Panama	4.4 M	14,010 USD	0.815	89.1
	Guyana	0.8 M	9,380 USD	0.682	89.8	Saint Kitts and Nevis	0.1 M	18,560 USD	0.779	96.1
	Lesotho	2.2 M	1,270 USD	0.527	62.6	Saint Lucia	0.2 M	9,680 USD	0.759	93.3
	Madagascar	28.4 M	500 USD	0.528	60.7	Saint Vincent and the Grenadines	0.1 M	8,100 USD	0.738	94.1
	Malawi	19.6 M	630 USD	0.483	55.5	Suriname	0.6 M	4,440 USD	0.738	91.2
	Paraguay	7.2 M	5,340 USD	0.728	90.7	Trinidad and Tobago	1.4 M	15,070 USD	0.796	94.6
	Peru	33.4 M	6,520 USD	0.777	92.7	Uruguay	3.5 M	15,800 USD	0.817	98.1
	Antigua & Barbuda	0.1M	14,900 USD	0.778		Venezuela	28.7 M	13,080 USD	0.711	91.3
	Bahamas	0.4 M	27,220 USD	0.814	90.3	Costa Rica	5.1 M	12,310 USD	0.810	97
	Barbados	0.3 M	16,720 USD	0.814	98.0	Dominica	0.1 M	7,760 USD	0.742	93.
	Belarus	9.3 M	6,950 USD	0.823		Brazil	214.0 M	7,720 USD	0.765	95.9
	Belize	0.4 M	4,290 USD	0.716	89.3	El Salvador	6.5 M	4,140 USD	0.673	88.2
	Dominican Republic	11.0 M	8,220 USD	0.756	90.9	Grenada	0.1 M	9,630 USD	0.779	96.5
Oceania	Federated States of Micronesia	0.1 M	3,880 USD	0.620	83.3	Papua New Guinea	9.1 M	2,790 USD	0.555	53.5
	Fiji	0.9 M	4,860 USD	0.743	94.2	Samoa	0.2 M	3,860 USD	0.715	96.1
	Kiribati	0.1 M	2,910 USD	0.630	81.5	Solomon Islands	0.7 M	2,300 USD	0.567	73.8
	Marshall Islands	0.1 M	5,050 USD	0.704	79.6	Tonga	0.1 M	5,190 USD	0.725	98.4
	Nauru	0.0 M	19,470 USD		92.0	Tuvalu	0.0 M	6,760 USD		82.8
	Palau	0.0 M	14,390 USD	0.826	92.1	Vanuatu	0.3 M	3,140 USD	0.609	77.5

Source: World Data (2022). Retrieved from <https://www.worlddata.info/developing-countries.php>

*HDI = Human Development Index,

**HAI = Human Assets Index

***GNIP = Gross National Income Per Capita