

IMPACT OF TECHNOLOGY ENTREPRENEURS INTRAPRENEURS ON SOCIO- ECONOMIC DEVELOPMENT

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Abstracts

The aim of this research paper is to determine the impact of Technology, entrepreneurs and intrapreneurs operations in Nigerian business environment in relation to socio-economic development. The study review various research available to the Technology, entrepreneurs, intrapreneurs and assess how far they contribute toward socio-economic development. However, weak Technology, entrepreneurs, intrapreneurs practices lies in the cost profile of manufacturing processes, inefficient design of business Technology, poor management of entrepreneurs funds which hardly been accolade by the high cost of obtaining basic services that are taken for granted elsewhere. Effective implementation of policy is the best way out of this menace. The methodology adopted was Conceptual in nature, intensive library work was carried out to explicate the theoretical issues. Data was gathered from various sources such Journals, textbook, periodical, dissertation, government report, internet, archival and other related documents. The study revealed that various programme have been put in a place by federal government to enhance Technology, entrepreneurship, intrapreneur practices in relation to socio- economic development. Similarly, financial institutions, non-financial institution and NGOs have made considerable effort to palliate the challenge confronting SMEs development. The study recommends government through central bank of Nigeria should establish National credit scheme of SMEs which would generate at least 80% of loans needed by SMEs in Nigeria. also the study recommend that government should put more emphasis on science and technical education and the introduction of entrepreneurial studies in all Nigeria universities and make it compulsory to be tough from 100 level up to the final level. SMEDAN should through its business development service provide support in the area of capacity building and skill upgrade, identification of sources of funds with attractive rates.

Keywords; Technology, Entrepreneurs, Intrapreneurs, Innovation, Development.

Introduction.

The general concern about the concept of entrepreneur by the owners, beneficiaries, stakeholders and researchers from within or outside the discipline has yielded into a serious situation in which different perceptions from different scholars have viewed the concept. In addition, this paper is of the view that in a country of an estimated population over 170 million people, where government cannot provide adequate and secured jobs to the teeming/unemployed youth. The need of Technology, entrepreneurship, Intrapreneurs and innovation programme became the bedrock of the society to develop in order to meet up with the challenges facing the economic state of the nation.

Modern advances in Technology have created a world in which all kinds of Business Practices can be exchanged in real time all over the globe. This has added impetus to the diversification of consumer requirements, rapid life style and propel changes in today's society. An increasing variety of unique products each with a very short life cycle that emerged to meet these demands, making the job of running a business more complicated than ever. In these changing circumstances the top priority for most companies are to build system domestic and overseas competition. (Adeboye 2000), who then proffers that all organizations need their own clearly defined business strategy for responding to market trend apart from the obvious need to develop new products and bring them to market as quickly as possible. This view is a complete corroboration of the position of Drucker (2001) on the global view of the changes in the industry which see the terms of trade as turning against the industrial company and the need for Manufacturing to learn to be more Inter-grated in a changing global economy. Therefore this paper is focus on how Technology, entrepreneur, intrapreneurs impact business performance toward socio economic development.

Technology is a systematic application of applied science to practical tasks, Computer and the Internet are continuing to transform the economy and society, thus making the role of information and communication technology (ICT) in fostering development become more broadly acknowledged. Wade (2001) ICT is a techno-quick-fix for solving development problems that have spanned generations. In the Opinion of Wills (2001) the Internet is the largest, most powerful computer network in the world. It encompasses 1.3 Million Computer with the internet address that are used by up to 30 Million people in business transaction in more than fifty countries.

Small and Medium enterprises will have the capacity to usher in to society skill capture qualified innovator and entrepreneurship thus if funded will propel economic growth and prosperity of the nation. Entrepreneurs are those people who are try to initiate a business action, taking in to consideration they calculated risk involved. They are deterred because they are aware of the close relationship between risk and reward. The ability to make life better depends on every individual, it is therefore important to think independently. Other people can only assist, through empowering people to be able to solve their own problems with sustainable way and long term solution.

Giving aids which is temporary fix.

Intrapreneurs are those people who can turn ideas or prototypes into profitable realities, but may not be inventors. They are team-builders with commitment to a strong driver to see their ideas become a reality. Business is in all sizes, being Small, Medium or large, the beginner may develop the ideas at any level.

Problem statement

Small Scale Enterprises do not only represent the country's major opportunities for industrialization, but also contributes majorly to sustainable growth in the area of tax generation, generation of raw material requirements, generation of employment opportunities and also poverty alleviation. In Nigeria, a poor economic condition, which also implies poor finance and inadequate infrastructure, poor managerial competence have been identified as the most crucial factors affecting small scale business enterprises (Ihua,2009). Despite their critical role in the country, Technology, entrepreneurs, Intrapreneurs in Nigeria experience a high failure rate due to the existence of low technological experience. Business enterprises are faced with numerous challenges. While the contributions of small businesses to development are generally acknowledged, entrepreneurs in this sector face many obstacles that limit their long term survival and development. About 50% of Small scale business enterprise fails at the early stages due to weaknesses and challenges of administrative, technological and marketing factors which usually hinder them while carrying out their activities. It is possible that deficiency in strategy approaches and strategic leadership in this area could be a significant explanation of these failures. Therefore, one cannot expect an economy to boom, develop, and sustained economic growth and development if the environment is not conducive enough. This study then forms the basis to investigate the impact of technology, entrepreneurs, intrapreneurs to socio-economic development with a view of coming out with conclusions and appropriate recommendations.

Research Objective

The following objectives will pursuit to effectively conduct this study.

- i To determining the impact of Technology, entrepreneurship, intrapreneurs practices on socio economic development.
- ii To examine the role of technology, entrepreneurs, intrapreneurs in job creations.
- iii To identify the challenges that entrepreneurs, intrapreneurs encountered during their operations.
- iv To identify the way forward in managing effective and utilizing technology, entrepreneurs and intrapreneurs.

Review of related Literature

Conceptual review

Entrepreneurship can be seen as an aspect that embrace much more than buying and selling of goods, it is usually opined by some scholars. This assertion may base on the fact that entrepreneurs have been trapped in engaging their activities in continues process or normal sequence. This study is based on several theoretical views, these theories form the basis upon which the research is anchored. Entrepreneurship is like other disciplines, is guided by theories, these theories determined the factor that influence the emergence behaviour and performance of entrepreneurs both in the developed and less developed world. The behaviour of an entrepreneur is largely influenced by some fundamental factors which led it to success, these factors range from social relations, political factors, innovation, structure of organization, training and development, the environment, previous working experience etc. All the above mention factors contribute to influence the emergence and performance of entrepreneurs and they are anchored on theories of entrepreneurship.

Weber (1930) in his theoretical studies and formulation, views that religious ideas can stimulate economic development, which leads to the development of the entrepreneurial spirit. Although this view is sociological in nature, he maintained that certain teachings and attitudes prevalent in the society were crucial prescription for economic growth. Weber used

the protestant ethics in his days to support his claims and these were substantiated with practical examples taken from two maxian villages. An investigation was conducted to find out the changes that occurred as a result of the introduction of a new church (protestant) in one of the villages. It was apparently discovered that the settlement of a protestant reformation in that village brought a lot of changes and development such as the establishment of missions' schools and clinics through which the villages became more enlightened. Children became more ambitious and parents more enlightened and they demonstrated this by taking their ill ones to clinic, their children to school, their savings to the bank, forsaking their craft, drinking and marrying many wives. According to Weber, entrepreneurship development arises only within a social group, which holds values similar to the protestant ethic as seen above.

Kilby (1968) postulated that entrepreneurs in a developing economy should be concerned with adoption of production processes, through which they can be familiar with their environmental setting and by constant monitoring and evaluation that can get their business objectives achieved. Maclelland (1961) in his own contribution argued that entrepreneurial behaviour in business is motivated by the individual need for achievement. Although his position is psychological, which he demonstrated by using Maslow's hierarchy of needs' referred to as 'n' achievement, Casson (1945) views an entrepreneur as someone who has different skills for co-ordination of the available scarce resources. He criticized the neoclassical and orthodox economic theory for being static and being unable to make a satisfactory account of the economic functions of the entrepreneurs because 'all the functions need to be performed one already performed by someone else' He also rejected the position of the Austrian school of economics, because the extreme subjectivism makes a predictive theory of the entrepreneurs impossible. (Casson, 1982) defines an entrepreneur as "someone who specializes in making judgmental decisions about the coordination of scarce resources. The entrepreneur therefore requires having resources to support his judgment and is expected to have personal wealth because lack of capital will be a barrier to successful entrepreneur's activity.

Utilization of Technology to Create Enabling Business Environment

In the 1980s and 1990s, there was a growing appreciation of the importance of the economic environment which included the general burden of taxation and the cost of essential services. At the level of the firm, the increasing importance of human resources, new and improved technology and innovation has come to centre stage (Fiorian, 2005). Lall (2001) stated that a business environment can be seen from a policy perspective. This means macro policies are needed which include ensuring a stable currency and exchange rates, controlling inflation, promoting open market operations by gradual cuts in tariff rates, providing effective infrastructure and protecting property rights, successful industrial development is based on market-friendly measures for increasing efficiency and interaction of meso-level institutions. These measures should follow a decentralized, flexible, bottom-up and tailor-made approach.

United Nations Economic and Social Commission (UNESCAP) (2007) holds that creating an enabling environment means addressing in a holistic manner, the various policies, legal, market and social considerations that interact both at domestic and global levels to create fertile conditions for ICT-based business. In the same vein, Porter (2000) pointed out that: The effectiveness of enterprises depends on the business environment and the sophistication of company operations, including inter-firm cooperation. Getting the business environment right can be looked at from the policy and institutional point of view. All institutions and

laws in place to create an enabling business environment? Or look at it from the enterprise level: what policies and support structures are necessary for enhancing their capacity?

United Nations Conference on Trade and Development UNCTAD (2005) followed-up with a list of government policies such as:

1. The attraction of knowledge investment which must be among the highest priorities on government policy for growth.
2. Promotion of knowledge creation and knowledge communities through tax, subsidy and market incentives when possible and validating accounting rules to reflect human capital stock creation.
3. Promotion of lower transaction costs linking regional and central government agencies with efficient information systems.
4. Promotion of all IT software programming workshops and seminars that benefit enterprises and agro industrial sectors so as to make non-urban population comfortable with its use through soft loans, direct subsidies or tax holiday.
5. Intensification of the promotion of technology parks and strategic alliances with world class technology and knowledge organizations, so as to serve as breeding grounds for future IT professionals.
6. Promotion of access to information technology (IT) and learning techniques to all population sectors from their first years of schooling. UNCTAD (2001) on the other hand, emphasized two different kinds of technologies which are critical to enterprise development in today's highly technological environment. These are industrial technology (IT) and information and telecommunication technology (ITT). Promoting industrial technology for enterprises is important because it is a channel for the improvement of productivity and quality of the product. The application of IT is also critical for use in the existing technology centres run by universities and government.

Unfortunately, many technology centres are under-utilized and, even the existing industrial centres, do not update their technology. Another potential area for technology development is relocation of replaced technology into less developed regions in order to reduce cost of new investment, and also provide modalities for transfer of skills to the receiving enterprises. On the other hand, UNCTAD (2005) observed that Information and Telecommunication Technology (ITT) is very critical to enterprise development in that it brings access to many support centers and the global market..

OECD (2000) View that they should above all, promote entrepreneurship, facilitate firm start-up and expansion and improve access to venture capital and other types of financing. The governments are now fostering the development of secondary stock markets to allow easy entry and exit for venture investors, easing taxes on capital gains and other dividends and allowing greater use of stock options as compensation in small firms.

OECD (2004) emphasized that reducing the regulatory burden on firms can be one of the greatest spurs to entrepreneurship. Problems stem from regulatory systems developed to serve the needs of large firms and the cumulative pressure of regulatory requirements. Enterprises identify high compliance costs, extensive and complicated paperwork and economic regulations that prohibit certain activities as the most onerous they face. Countries are now reducing paperwork and bureaucracy, minimizing administrative burdens, streamlining procedures and reducing compliance costs for enterprises. At the same time, the relatively weak bargaining power and generally poor liquidity of enterprises make them strongly

dependent on regulatory frameworks that guarantee the reliability of transactions and secure orderly playing rules in the economy.

Intrapreneurs

This is the practices of entrepreneurship by employees within an organization. Intrapreneurship is the act of behaving like entrepreneurs, except within a larger organisation. In 1992, the American Heritage Dictionary acknowledge the popular use of a new word, intrapreneur, to mean “A person within a larger Corporation who takes direct responsibility for turning an ideas in to a profitable finished product through assertive risk taking and innovation”. Intrapreneurship is now known as the practices of a Corporate Management style that integrates risk-taking and innovation approaches, as well as the reward and motivational techniques, that are more traditionally thought of as being the province of entrepreneurial failure. According to Jones, George and Hill (2000), an intrapreneur is a manager, scientist, or researcher who works inside an existing organization and notices opportunities for product improvements and is responsible for managing the product development process. The above definition was corroborated by Pinchot (1985), when he coined the term intrapreneur to represent an innovative individual (employee) in an existing business organization who perceives new market opportunities, secures resources and initiates the realization of the opportunity. Rather than perform the roles of an entrepreneur as an independent unit and for private economic gains, the intrapreneur performs the same roles within an existing large organization to enhance the competitiveness and profitability of the organization. Stoner et al., (2009) opined that in today’s faced-paced economy, companies that do not keep up may go the way of the dinosaur. According to them, a large number of companies have lost their entrepreneurial spirit that they started with. As they have grown larger, their ability to be innovative and flexible may have been stifled by the very size and success of the organization. Many concepts have been used to describe how managers can keep organizations from stagnating, make organizations adaptive, and promote organizational climates that support creative learning. Perhaps, the most widely used term for this process is intrapreneurship. Intrapreneurship or corporate entrepreneurship is the process whereby an organization seeks to expand by exploring new opportunities through new combinations of its existing resources.

Intrapreneurship requires special attention from managers, because by design it cuts against the grain of established organizational activities. Thus, we might expect that the following are important to support intrapreneurship:

1. Explicit goals for intrapreneurial processes
2. A system of information exchange between managers and intrapreneurs
3. An emphasis on individual responsibility and accountability
4. Rewards for creative effort

Intrapreneurs are person who can turn ideas or prototypes in to realities, but may not be inventors. They are team-builders with serious commitment to a strong drive to see their ideas become a reality. Intrapreneur are often described as “dreamers who do” as they tend to be action-oriented. When faced with failure, or setbacks. Intrapreneurs employ an optimistic approach. They objectively deal with their own mistakes and failures learning to avoid making the same mistakes again. This is part of what helps to make them successful (Kuratko and Hodgetts, 2001), Intrapreneurs are self-determinant goal setters. They use the knowledge gained from failure to improve their future performance. They combine vision

and action, Dedication to creative ideas is important to them. The dimensions of intrapreneurial behaviour in entrepreneurial management in established large organization are include: (1) Commitment to opportunity (2) Commitment of resources(3)Control resources(4) Management structure(5) Reward philosophy.

Characteristics of Intrapreneur

(Kuratko and Hodgetts (2001) present characteristics of the traditional managers, entrepreneurs and intrapreneurs along nineteen dimensions. These dimensions were employed here to describe the nature of intrapreneurs. (1) Primary motive (2) Time orientations (3) Tendency to action (4) Skills (5)Attitude toward courage and destiny (6) Focus attention (7) Attitudes toward risk (8) Use of market research (9) Attitudes toward status (10) Attitudes toward failure and mistakes (11) Decision making style (12) Who serves (13) Attitudes toward system (14) Problems- solving style (15) Family history (16) Relation with parent (17) Socio-economic background, middle class social membership (18) Educational level (19) Relationship with others.

Difference between Entrepreneurs and Intrapreneurs

An entrepreneur takes substantial risk in being the owner and the operator of a business with expectations of financial profit and other rewards that business may generate. On the other hand, an intrapreneur is an individual employed by an organisation for remuneration, which is based on the financial success of the unit he is responsible for. Intrapreneurs share the same trait as entrepreneurs such as conviction, zeal and insight. As the intrapreneurs continue to express his idea vigorously, it will reveal the gap between the philosophy of the organisation and the employees. If the organisation supports him in pursuing his ideas, he succeeds. If not, he is likely to leave the organisation and set up his own business.

Entrepreneurship involves innovation, the ability to take risk and creativity. An entrepreneur will be able to look at things in novel ways. He will have the capacity to take calculated risk and to accept failure. An intrapreneur thinks like an entrepreneur looking out for opportunities, which is profit making of the organisation. Intrapreneurship is a novel way of making organisation more profitable where imaginative employees entertain entrepreneurial thoughts. It is the talent of an organisation to encourage intrapreneurs. Intrapreneurship is significant for companies to reinvent themselves and improve performance.

Entrepreneurship and job creation

Job creation simply means the process of providing jobs especially for people who are unemployed. It is also the process of making more paid jobs available. Entrepreneurship is an engine room through which an individual became creative, initiative and self-dependent. Entrepreneurs play a significant role in job creation.

Over the years, Nigerian government through public service implements various approaches all with sole aim of creating and providing more job opportunities to the younger generation in order to address the problems of unemployment. Unemployment is the inability of a matured citizen, young, adult, old, individual to acquire employment to carter their basic needs. Unemployment is a serious menace which exists among the people in all developing countries. According to National bureau of statistics, the number of unemployment rates in Nigeria between the year 2000 and 2016 showed that the number of unemployed person constituted 31.1% in 2000; 13.6% in 2001; 12.6% in 2002; 14.8% in 2003; 13.4% in 2004; 11.9% in 2005; 13.7% in 2006; 14.6% in 2007; 14.9% in 2008; 19.7% in 2009; 19.7% in

2010 and 23.9% in 2011; 10.6% in 2012; 10.0% in 2013; 21.24% in 2014; 14.78% in 2015; 13.3% in 2016. Source; Nigeria Bureau of Statistic, unemployment report 2016.

Nigerian government through its poverty alleviation programme initiate different forms of empowerment programmes which resulted in creating employment and policies targeted at reduction/eliminating the menace of poverty, unemployment in the Nigerian communities.

Among these programme established by Nigerian government are include;

- * National Directory of Employment (NDE) in 1989
- * Youth Empowerment Scheme (YES) in 1999
- * National Economic Empowerment and Development Strategy (NEEDS) in 1999
- * Graduate Empowerment Scheme (GES) in 2004
- * National Open Apprenticeship Scheme (NOAS) in 2009
- * Graduate Internship Scheme (GIS) in 2012
- * Social Investment Programme (SIP) in 2016
- * Conditional Cash Transfer (CCT) in 2016.
- * Future Assured (2017)
- * Trade money (2018).
- * APPEALS (2019)
- * N-POWER (2020)

Presently, the Federal Government of Nigeria under the current administration through the public works and empowerment component under its Conditional Cash Transfer (CCT) Programme. It was one of the cardinal electioneering campaign promises. The programme no doubt seek to alleviate the suffering of vulnerable Nigerians and to provide the unemployed graduates youths with Job apprenticeship opportunities that will expose them to skill and experiences relevant to the current labour market and enhance their Employability (FGN 2016)

Technology, Entrepreneurs, Intrapreneurs and Socio- Economic Development.

Economic development has been defined as the reduction or eradication of poverty, inequality and unemployment within the context of developing economy. (Adenikinju, Enofe; 2006:31) it encompasses the ability of an economy to maintain a steady growth in productive performance and at the same time able to sustain an economic capacity to regularly produce outcomes consistent with long term structural change. According to Guillermo, Omar, et al: (2006), “the Economic Sustainability Index assess a country’s medium to long-term potential to produce and maintain good economic performance, as measured by its sustained growth, human capital development, structural diversification., transactions costs, external dependency, and macroeconomic stability”. This extent it is correct to say that economic development has to do with the amount of benefits, in terms of welfare and infrastructure, the people of a country are able to derive from the performance of that economy. Not with standing, it has been evidenced by many writers that Technology, Entrepreneur, Intrapreneurs contribute immensely to the development of the world’s largest economies and also play very important roles towards fostering accelerated economic growth, development and stability within the biggest economies of the world. SMEs make-up the largest proportion of businesses all over the world and play remarkable roles in employment generation, provision of goods and services, creating better standard of living, as well as immensely contributing to the gross domestic product (GDP) of many countries. The contribution of SMEs can be seen in the following areas:

Provide Local Consumer Products / Services and Enhance the Capacity of Big Companies

SMEs are involved products manufacturing, distribution, and render other services to big companies because most SMEs operate as a middle industry for the big firms. “Local manufacturing firms like printing press, bakeries, bottling plants and processed dairy products are essentially present in every community that provide needed products for local consumption” (Adegoke, Arowomole; 2006). Merchandisers (wholesalers and retailers) who are middlemen in channel of distribution actually sell products to the final consumers. Therefore, the mass production of the big firms is incomplete without these middlemen services, SMEs provide several types of services to government agencies, consumers, others big firms and non-profit organizations.

Create Avenue for Development of Skills

In Nigeria, it has been recognized that entrepreneurs drive small businesses and small businesses unleash limitless benefits to society and help to improve the socio-economic conditions of society. In its effort to ensure the sustained supply of skilled entrepreneurs to take advantages available to SMEs the CBN in 2006 initiated plans to support the efforts of SMEDAN and other agencies by establishing viable entrepreneurship development centres in each of the 6 geo-political zones in the country. This was to encourage private entrepreneurship, self employment, job creations, income growth, poverty eradication and economic development

Employment Generation

SMEs in Nigeria operate under trained technicians and professionals and are the source of local and national economic growth. It cares for at least 45% of all private employment and about 20% of the nation’s total output of goods and services (Ariyo and Ihua; Ibid). Because most SMEs are labour intensive, it is envisaged that it would help to reduce the current ravaging unemployment situation in Nigeria, when it is fully harnessed and given the appropriate promotion it deserves. This was the goal of the federal government of Nigeria in recent years when it spent much of the revenue generated from oil to encourage the establishment of labour intensive small businesses.

Transformation of Indigenous Technology

All businesses and industrial operations in the world today have transformed from house hold artisans to modern industrial setup, which has witnessed phenomenal upgrading in skills, machines and equipment and management practices. Historical evidence revealed that most of the giant corporations of today started as small businesses. Examples include Guinness of Dublin and Philips International of Netherlands, as well as Sony and Honda of Japan (Nnanna, 2000). Developing economies like that of Nigeria can learn from such experience to create viable enterprises that will adapt imported technologies to local ones so as to grow and become big corporations.

Promotion of Even Development and Reduction of Income Disparity

The promotion of SMEs will aid the diversification of economic activities that can induce equal development across the nation. This is because SMEs need relatively small seed capital to start operation and their required raw materials are readily available everywhere in Nigeria.

Additionally, their technology and management style are simple, free of the complexity normally found in big corporations; thereby making investment in the SME sub-sector affordable to ordinary people in the society. This ability of the common man to invest in the sub-sector account for why SMEs are commonly dispersed all over the country and aids the spread of small business outlets across Nigeria; thus contributing to economic development of the nations.

A conceptual framework for this study is drawn from Technology and entrepreneurship development existing theories. The purpose of entrepreneurship is to diversify economic activities and also to create opportunities within the economy. A lot of research was conducted on entrepreneurship development by student, lecturers, philanthropist etc. Therefore this study focuses on the impact of technology, entrepreneurs, intrapreneurs on socio-economic development with significant contribution to the existing stock of knowledge in the study of entrepreneurship.

Theoretical Literature Review.

SMEs remain an important sub-sector in the nation's economy. The contribution of SMEs has been recognized as sustenance of the economy because of their capacity in enhancing the economy's output and human welfare (Akingunola, 2011). SME is one of the indices of measuring economic development, and as such, the establishment and proper management of SMEs have a positive effect on the nation's economic development. For this case, various theories address technology, entrepreneur and entrepreneurship needs and have been advanced by a number of authors as basis motivation strategies in national economy. All of which are relevant to this study. However this study focused on Motivation theory as a model of assessing the impact Technology, Entrepreneurs and Intrapreneurs on socio-economic Development. The theories mentioned above have been picked up simply because of their relevance to the study as they talk about Technology, Entrepreneur and Intrapreneurs on socio-economic development.

Economic theory of entrepreneurship

The term 'entrepreneur' seems to have been introduced into economics by Cantillon which was variously translated into English as 'merchant', 'adventurer' and 'employer', which means 'the undertaker of a project' but Say (1803) first accorded the entrepreneur prominence. The term was later popularized by James Stuart Mill in England. The economic theory of entrepreneurship considers the relationship between economic conditions and incentives to arrive at a risk-reward equation that informs a determination on whether or not to pursue a potential venture. This theory assumes that the entrepreneur is the one responsible for pulling resources, labour, materials and other assets together in order to make their value greater than before, and also introduce changes, innovations, creativity and a new order.

The economic school of entrepreneurship considers the relationship between economic conditions and incentives in order to arrive at a risk-reward equation that informs a determination on whether or not to pursue a potential venture. The school saw an entrepreneur as a merchant, adventurer and an employer. The school was able to state the underlining economic factors that can lead to the growth or decline of an entrepreneurial venture among such are taxation policy, exchange rate and so on. The economic school is also subdivided into the classical school, neo-classical and Austrian process market which serves an addition to the general framework.

Psychological theories of Entrepreneurship

Psychological theory of entrepreneurship identifies traits, motives and personalities as the major factors that infuse the entrepreneurial spirit in an individual. The theory emphasizes personal characteristics that define entrepreneurship. Personality traits, need for achievement and locus of control are found to be associated with entrepreneurial inclination. The psychological theory which focuses on personality factors, believes that entrepreneurs have unique values and attitude towards work and life. Psychological attributes differentiate entrepreneurs from non-entrepreneurs, and successful entrepreneurs from unsuccessful ones. The psychological theories are;

- i. Personality trait
- ii. Need for achievement
- iii. Locus of control
- iv. Psycho dynamic model
- v. Risk taking propensity

Sociological Theory of Entrepreneurship

The sociological theory is the third of the major entrepreneurship theories. Sociological enterprise focuses on the social context. Reynolds (1991) has identified four social contexts that relates to entrepreneurial opportunity.

i. The social networks: The social network focuses on building social relationships and bonds that promote trust and not opportunism. In other words, the entrepreneur should not take undue advantage of people in order to be successful.

ii. The life course stage: This involves analyzing the life situations and characteristic of individuals who has decided to become an entrepreneur. The experiences of people influences their thought and action which motivates them to do something meaningful with their lives.

iii. The ethnic identification. One's sociological background is one of the decisive —pushl factors to become an entrepreneur.

iv. The population ecology. Environmental factors play a vital role in the survival of businesses. The political system, government legislation, customers, employees and competition are some of the environmental factors that have an effect on the survival of new venture or the success of the entrepreneur.

The sociological theory of entrepreneurship embraces social culture as a driving force of entrepreneurship. The entrepreneur becomes a role player in agreement with the role expectations of the society, and such role expectations are based on religious beliefs, taboos, and customs. Sociological models that have received significant empirical support are the inter-generation inheritance of enterprise culture, social marginality and ethnicity.

Innovation theory of entrepreneurship

The innovation theory was first advocated by Joseph Schumpeter in 1934. A dynamic theory of entrepreneurship was first advocated by Schumpeter (1949) who considered entrepreneurship as the catalyst that disrupts the stationary circular flow of the economy and thereby initiates and sustains the process of development Schumpeter introduced the concept of innovation as key factor in entrepreneurship in addition to assuming risks and organising factors of production. Schumpeter defined entrepreneurship as —a creative activityl. An innovator who brings new products or services into economy is given the status of an entrepreneur. He regards innovation as a tool of an entrepreneur. The entrepreneur is also viewed as the ‘engine of growth’ which sees the opportunity for introducing new products, new markets, new sources of supply, new forms of industrial organization or for the

development of newly discovered resources. Schumpeter is the first major theorist to put the human agent at the centre of the process of economic development. He is very explicit about the economic function of the entrepreneur. The entrepreneur is the prime mover in economic development; his function, to innovate or carry out new combinations. Schumpeter makes a distinction between an innovator and an inventor. An inventor discovers new methods and new materials. On the contrary, an innovator is one who utilizes or applies inventions and discoveries in order to make new combinations. An inventor is concerned with his technical work of invention whereas an entrepreneur converts the technical work into economic performance. An innovator is more than an inventor because he does not only originate as the inventor does but goes much farther in exploiting the invention commercially. The innovation theory was propounded by Joseph Schumpeter who is regarded as father of innovation. The innovation theory looks at concept of innovation as key factor in entrepreneurship in addition to assuming risks and organising factors of production. The functions of innovation theory were described and criticism of the theory was also discussed as one of it is that it ignored the risk-taking function. Observations from the theory were taken into cognizance.

Ronald Burt's Theory of Entrepreneurship – Network and Entrepreneurship

The network theory was propounded by a sociologist Ronald Burt. A network represents all the relationships and connections that one has with the others, no matter their nature or characteristics. According to Burt, the concept of network is central to the term of social capital and proposed that there are two possible interpretations of it.

- i. A network is important because it is the way which can lead to significant resources and opportunities
- ii. A network can be considered important for the very fact that it in itself is a resource, able to offer better access, timing or chances.

Entrepreneurial opportunities are found in a person's network if it is structured in a certain way. An entrepreneur can only act if is in a position of mediating between distinct members of its network. Burt called entrepreneurial opportunity as —a structural hole which will occur between two non-redundant contacts (this contact implies no connection exists at the moment and as a result a third person from the network called —tertius gaudens). A network rich in entrepreneurial opportunity surrounds a player motivated to be entrepreneurial while at the other extreme, a player innocent of entrepreneurial motive lives in a network devoid of entrepreneurial opportunity.

Empirical Review

Duru (2011) examines Entrepreneurship opportunities and challenges in Nigeria. The paper sees entrepreneurship as the process of creating something new with value by devoting the necessary time and effort, with the accompanying financial and social risks, and receiving in return monetary rewards and personal satisfaction and independence. Duru finds out that there is increasing interest on entrepreneurship by consumers, business people and government officials which is manifested in increasing research on the subject and the realization that it quickens the process of industrialization, employment creation and poverty reduction. The analytical tool adopted for this paper is descriptive method, which centered on looking at the different theories of entrepreneurship and drawing inferences from them. The paper identified three main ingredients that can facilitate entrepreneurship opportunities in Nigeria. It include: Creating a Vision, Leveraging Your Strength, and Figuring out What the Market s Needs. Duru concludes that entrepreneurship is essential for rapid and sustained economic growth and development. It creates the required Man power and skills necessary

for accelerated growth, reduce unemployment and poverty. It is therefore strategic and wise for Nigeria to assign a significant and increasing role to entrepreneurship in their effort to revamp the economy. Duru recommends that for entrepreneurs to be effective in creating wealth and employment opportunities. The government needs to create an investor-friendly environment encompassing stable macroeconomic policies. Government need to address urgently the dilapidated infrastructural facilities in the country, starting with the power sector, roads and railways, provide adequate security and give every citizen the sense of belonging. The educational sector needs to be revamped with emphasis on science and technology. There is need to change the mind set of young people to embrace self employment rather than waiting for non-existing government job. Lastly, there is the need to ensure that those with innovative ideas are provided with the financial support to translate such ideas into reality.

Dutse, Ningi, and Abubakar (2013) Technopreneurship and enterprises Growth in Nigeria; An exploration in to the latent role of Micro finance Banks; the study explore the role of micro finance banks can play in promoting Technopreneurship derive and growth among Micro, small and medium enterprises in Nigeria by exploring Pearson Correlation to establish relationship between the variables and Multivariate Analysis of variance to show causal effects. The effects result show strong positive association between the variances as well as significant causal effect between the predictor variable and the two criterion variables. Hence it is recommended that creating favorable financial enterprises condition for entrepreneurship will hasten the development of Technopreneurship drive and subsequent enterprises growth in Nigeria.

Agu, and Ayogu (2015) assess the prospects and problems of entrepreneurship development in Nigeria, ascertain the challenges of entrepreneurship development in Nigeria; identify the extent to which technology enhances entrepreneurship development and determine the contributions of government towards entrepreneurship development in Nigeria. The study was carried out primarily through the survey method and interview of entrepreneurs in the Agricultural sector at three locations namely Igbariam, Awka and Abakaliki. Secondary data were obtained through books, journals, and internet. The study had population size of 686 out of which a sample size of 230 was realized using Taro Yamane formula at 5% error tolerance and 95% level of confidence. Instrument used for data collection was primarily questionnaire and interview. 230 copies of the questionnaire were distributed while 208 copies were returned. The survey research design was adopted for the study. Chi-Square statistical tool was used to test the three hypotheses using SPSS. Findings indicate that multiple taxes and levies, lack of knowledge of technology and unfair competition are the Challenges of entrepreneurship development in Nigeria; Technology enhances entrepreneurship development in Nigeria through improved customer satisfaction and reduction in transaction time; Provision of technical support and research center are the contributions of government towards entrepreneurial development in Nigeria. The study however recommends that Government, private sector and NGOs need to strengthen the existing empowerment programs that are geared towards encouraging entrepreneurs to identify opportunities that exist within the Nigerian business environment.

Josiah, Ozele, Agbo (2016) examined the impact of Entrepreneurship in Rivers State, Nigeria. The success of generating income for majority of rural and urban dwellers with no formal paid employment highly depends on entrepreneurship. They are the backbone of economic development all over the world and play important role for employment, income and societal changes, particularly in transition economies like Nigeria. This paper is concerned with the nature and the extent to which entrepreneurship in Rivers State has been

so far on the issue on mortality rate, challenges, motivations and opportunity available for an entrepreneurship in Rivers State. The study revealed that such initiatives by government failed abysmally due to over bearing bureaucracies, corruption, inadequate and inefficient infrastructural facilities and maladministration. The paper concludes that entrepreneurship miracle in other country is an engine for job creation; innovation and diversity and Rivers State's entrepreneurs have a long way to go before they can effectively drive changes in the economy and recommends that Government (policy makers) should genuinely recognize the essence of entrepreneurship to economic development by providing the enabling environment for private sector-led investment for economic development and also provide adequate infrastructural facilities.

European Network conducted a security risk assessment of cloud computing technologies from 2010 to 2012 aimed at giving advice to SME's on the most important risks in adopting cloud computing technologies, as well as ways to address those risks. The study looked at the perspective of SME end-users of cloud computing infrastructures and applications (either current users or those considering adoption) and was based on a survey of the actual needs, requirements and expectations for cloud computing infrastructures. Though this study linked SMEs with computing technology, it did not explore the development of an application for the sector using SOSE approach. In a nutshell, it could be seen from the reviewed literature that none of the previous studies had focused on the impact of technology, entrepreneurs, intrapreneur on socio-economic development. This is the main motivation factor for this work.

Theoretical Base for the study

This study is anchored on innovation theory which was first advocated by Joseph Schumpeter in 1934. A dynamic theory of entrepreneurship was first propounded by Schumpeter (1949) who considered entrepreneurship as the catalyst that disrupts the stationary circular flow of the economy and thereby initiates and sustains the process of development. Schumpeter introduced the concept of innovation as key factor in entrepreneurship in addition to assuming risks and organising factors of production. Schumpeter defined entrepreneurship as —a creative activity. An innovator who brings new products or services into economy is given the status of an entrepreneur. He regards innovation as a tool of an entrepreneur. The entrepreneur is also viewed as the ‘engine of growth’ which sees the opportunity for introducing new products, new markets, new sources of supply, new forms of industrial organization or for the development of newly discovered resources. The theory supports the —enterprising spirit of entrepreneur to innovate. It is the act that endows resources with a new capacity to create wealth. Drucker says, innovation creates a resource and it is endowed with economic value. Schumpeter's views are particularly applicable to developing countries where innovations need to be encouraged. This theory is relevant to the study because the adoption of effective maintenance strategies of by entrepreneurs in focus could impact the performance of entrepreneurs, intrapreneur and Technology in socio-economic development.

Methodology

This study is purely conceptual in nature, the research adopted the used of documentary literature as a major source of data collection. Intensive library work was carried out to explicate the conceptual issues as it relies on the writings of published articles and texts. Hence the study relied heavily on Secondary data published and derived from books, journals, E-libraries, student dissertation, online data base, internet using google.com, CBN report, NDE, Federal Office of Statistic (FOS) and other related documents.

Discussion of findings

In a bid to appreciate the role played by Technology, entrepreneurs, intrapreneur in shaping the economy of a state, the ensuing discussion tries to pursue the practicability aspect of it. In order to understand fully the role of Technology, entrepreneurs, intrapreneurs on socio-economic development, it is prudent to consider it in light of dependent and independent variables. One way in which they contribute to the economy of a country is, rather obviously, through the creation of job opportunities. In many cases, the economic wellbeing of a country is measured by the rates of employment. In Nigeria the situation is not different. Technology, entrepreneurship and intrapreneurs have played a vital role in shaping the country's economy, a factor which has led it to be rated among the fastest growing economies in Africa. The employment plan of 2018, Nigeria has seen an increase in unemployment rates, compared to the 63% in 2008. Going by the statistics provided at the national bureau statistic, therefore, there is no doubt as to the role played by Technology, entrepreneurship, intrapreneurs in job creation in Nigeria. The growth witnessed in the private sector has seen many individuals, especially young adults, finding means of earning a living on daily basis. As it can be witnessed, the unemployment rate in Nigeria has been on the fall since due to the large concentration on self-employment. Another way in which technology, entrepreneurship, intrapreneurs have contributed to the development of the economy of Nigeria is through resource and wealth distribution inform of loan and assistance by government and non-governmental organization. The reason behind this was the fact that most of the large and well-established companies avoided conducting business, for the fear that they would incur losses due to the poor administrative and proper marketing design. Consequently, there resulted economic imbalance in the country, since resources and wealth were not utilized in a proper way.

However, this is no longer the case. The Federal government of Nigeria, upon realizing this, established various programs to support young small and medium scale enterprise who were willing to start business in difference areas. A good example is the entrepreneur development program, which seeks to identify young talents and mentor them on matters to do with entrepreneurship and economic development, this include social investment programme (SIP) in 2016, conditional cash transfer (CCT) in 2016, Future Assure in 2017, Trade money in 2018, APPEALS in 2019. As a result, there has been a redistribution of wealth and resources across the country, hence creating some sort of economic balance, though this is still a work-in-progress the level of employment. According to the bureau of statistic, although there has been a slight increase in the number of those who are unemployed, the rate at which people have been recruited for jobs has increased compared to last decade. Such growth has been majorly attributed to entrepreneurial activities in the country, and in particular, the small and medium size enterprises, which are said to create about fifty percent job opportunities annually. The increase in the entrepreneurship activities has also played a major role in Nigeria Gross Domestic Product (GDP) growth rate.

In the last few years, there has been consistent GDP growth rate in Nigeria, leaving no doubt that the country's productivity is constantly on the rise, but presently the economy is going down due to covid-19 calamities that affected the world economy.

CONCLUSIONS

The general believed notion or assumption, this research found that some Nigerian SMEs have been able to perform their roles as engine of growth and economic development, as access to finance or capital is one of the greatest and easy to get in Nigeria. SMEs in Nigeria have a managerial capacity to Access the capital or finance that are necessary for successful

entrepreneurial development. Many prospective entrepreneurs have a clear vision and mission of what they intend to do. Many of the SMEs are small business sector that are focused on new ideas and ready to cope with new invention.

They try to emulate or copy other successful SMEs without any difficulties on the process. Many of them plan well and used a lot of resources on brochures and other non-essentials as a result of focused and logical procedure or plan of actions. Other plans by startup SMEs include placing advertisements with quality and commensurate goods and services to match, promoting themselves (promoters). Capacity building especially in terms of business knowledge, self-confidence, skills and attitude, acquisition and development of entrepreneurial spirit and right business motivation and ability to set goals are imperatives for entrepreneurial success.

RECOMMENDATIONS

The following represents key recommendations for making Technology, Entrepreneurship in Nigeria virile and vibrant through the creation of an enabling environment for optimum performance.

- i. The government through the Central Bank of Nigeria should establish the much-awaited National Credit Scheme of SMEs, which should guarantee at least 80 percent of loans needed by small and medium enterprises in Nigeria.
- ii. There should be a renewed emphasis on science and technical education and the introduction of entrepreneurial studies in all the Nigerian Universities. Entrepreneurial studies should be compulsory and taught up to the final level in the Universities. In fact, those with requisite technical and functional educational qualification should be given an edge or incentive in the labour market. This would excite talented people to go into technical areas and develop themselves.
- iii. The government should provide special appropriate grants and tax incentives to SMEs, which provide their own basic infrastructure like Power, Road and Water. This will help to reduce the respective SMEs' cost of production and make them more competitive.
- iv. SMEDAN should through its business development services provide support in the areas of capacity building and skills upgrade, identification of sources of funds with attractive interest rates, electronic and printed information on raw materials, markets equipment sources, regulatory, legal and tax matters, developing financial records etc..

Above all, the government should have the political will to effectively and efficiently implement the above recommended measures in order to achieve the desired result. The emphasis should be on modern technology and entrepreneurial studies aimed to produce entrepreneur's expert. This implies a change in our culture, value system and orientation as well as Nigerians' overall attitude, ethics and appreciation of the need for every Nigerian to contribute in making our country better than the present situations.

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