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Entrepreneurship Growth and Economic Policy Formulation in Nigeria

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Abstract
Entrepreneurship development is the basis of industrial development. However, in Nigeria, this very important necessity is confronted with numerous upheavals which bother on the economic policy formulation in Nigeria. Hence, this article examines entrepreneurship growth and economic policy formulation in Nigeria. This problem needs solution because, the growth and development of any economy depends on her ability to be entrepreneurial and this cannot be possible without viable policies that will drive the system. This study was carried out using the qualitative desktop method in generating data. Numerous literature sources were consulted and analyzed in the bid to investigate the connect between entrepreneurship and effective public policy formulation in Nigeria. This work adopts a qualitative approach and is descriptive in nature, with the researchers setting out to demonstrate the relationship that exists between the dependent and independent variables. This paper argues that the undeveloped status of the economic sectors in Nigeria can be attributed to public policies being formulated, without taking into cognizance of the entrepreneurial development of the nation; an ineffective education system and lack of reliable power supply, among others. It concludes that entrepreneurship is basic in the sustenance of national growth and security and therefore, the public policies should reflect plans and programmes that will enhance entrepreneurship development and urge policy formulators to give rapt attention to entrepreneurship development in their policy making.

Keywords: Entrepreneurship, public policy formulation, national economic growth, economic sector.

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Introduction

Entrepreneurship in Nigeria began at the time when people in the villages and agricultural communities made more harvest than they required, as a result; it becomes imperative for them to exchange the excess with those who desired them inside their direct and bordering communities (Oyelola, et al 2013). The trade of goods for goods or services was based on trade by barter originally, until commodity money was created and put to use. Exchange stimulated specialisation among producers, hence, communities came to recognize the need to focus on the areas of production they have proficiency. Based on the above, the idea of entrepreneurship started in Nigeria. According to Alan, (2007) in Oyelola et al (2013), economic growth has eluded Nigeria on account of poor utilization of its numerous oil wealth for communal benefits, as current socio-economic indicators suggest that the nation's mineral wealth has become worthless and a source of misery.

The nation's economy cannot grow when the capacities of the citizens are not enhanced and harnessed for maximum productivity. Nigeria as a country has the potentials of a first world economy. In the words of Onyegbu (2012), a society is an intricate web of veritable constellation of perception, reception, pressure, demands, cues, and responses operating as a dynamic set of interaction on problems, issues and policies: according to him, deducting from the above, one can safely summarize that society, which is driven by government, is a mosaic of interests requiring monumental decision making powers to handle. Nigeria as the most populous black nation of the world being challenged by insecurity and economic degradation needs a viable entrepreneurship fostered by effective public policy to be able to make a head way. This paper therefore studies the role of entrepreneurship in sustaining national economic growth and security in public policy formulation. This is important because the challenge we face emanated from the neglect of entrepreneurship development by public sector management that could have engaged the increasing population in entrepreneurial ventures and laid the basis for industrial revolution in the country in particular and Africa in general (Igbokwe–Ibeto 2019). According to Anannagoon, Akudo and Emetarom (2008) in Igbokwe-Ibeto, Agbodike & Osakede 2018:3), entrepreneurship education as an instrument of sustainable entrepreneurship development is recent in Nigeria. With the current economic crisis, unemployment, hunger and starvation in a country that has had frequent cases of economic growth and decline, it is not obvious how this could be resolved given the country's antecedence and its present economic structure and political system. It seems, however, that little has been documented on how public administration could stimulate sustainable entrepreneurship development in a developing country like Nigeria (Igbokwe-Ibeto 2019).

In tackling the issues realised, the paper is separated into five parts. The first part examines the conceptual and theoretical framework. The second looks at the nature of entrepreneurship development and the state. The third part gives us a general idea of the efforts of the Nigerian government to promote entrepreneurship development, while the fourth analyses the challenges facing the government in promoting entrepreneurship development as an incubator for national economic growth and security of the country. The fifth makes suggestions for solving the identified issues and policy advocacy for national economic growth and security of the country.

Methodology

This paper adopted a qualitative research design in the bid to expand the insight to the nature and character of sustainable entrepreneurship development and public policy formation in Nigeria. The researchers used descriptive analysis to examine the role of entrepreneurship in sustaining national economic growth and security in effective public policy formulation in Nigeria. The paper, which is theoretical in approach, drew its points of view generally from secondary data, which included journal publications, textbooks and Internet sources.

Conceptual and Theoretical framework

The socio-economic contribution of entrepreneurship in sustaining economic growth of the Nigerian economy may somewhat be difficult to accurately measure or approximate, however, it is assumed to be extremely dynamic and significant (Chu, Kara, Benzing, 2010). Be that as it may, a research projected that between 45 and 60 percent of the inner-city human resource, work for small private enterprises, otherwise called small businesses (Chu, Kara, Benzing, 2010 quoting Nwaka, 2005). Another investigation, suggests that entrepreneurship has been valuable as the Nigerian private sector consists of small and medium enterprises provides various employment opportunities for 50 percent of the country's population and 50 percent of the its industrial output (Ariyo, 2005). On account of encouraging entrepreneurial initiatives, Nigeria has witnessed exponential growth in the figure of private firms. However, a lot of these businesses are incredibly minute when their operations are considered in terms of capital, employment and revenues (Attahir and Minet, 2000). In addition to the above is the challenge faced by small businesses in accessing bank credits, but the main and destructive challenge threatening the state of entrepreneurship in Nigeria is a lack of government will, commitment and support for micro and small enterprises (Ariyo, 2005; Chu et al., 2008).

Entrepreneurship is the creation and management of a new organization designed to pursue a unique, innovative opportunity and achieve rapid, profitable growth (Shane and Venkataraman, 2000). In his words Kanothi (2009) quoting Binks and Vale (1990) defines entrepreneurship as an unrehearsed combination of economic resources instigated by the uncertain prospect of temporary monopoly profit. Entrepreneurship also entails the act of risk-taking, innovation, arbitrage and co-ordination of factors of production in the creation of new products or services for new and existing users in human society (Acs and Storey 2004, Minniti and Lévesque 2008, Naudé 2007,Kanothi, 2009). Entrepreneurs are those who own and run businesses ranging from small through medium to large-scale enterprises. Schumpeter (1985) in Lawal et al. (2007:25) defines entrepreneurship as 'creative destruction' by the innovator. Similarly, Glueck (1984) in Lawal et al. 2007:22) defines an entrepreneur as 'an individual who creates a new firm and continues to manage it until it is successful'. These activities are aimed at development in society. Fadahunsi (1997) in Lawal et al. (2007:21; Enikanschi & Oyende (2009:45) describes entrepreneurship development as following a cycle of stimulating, supporting and sustaining. Stimulating activities involve making people aware of what it takes to engage in an enterprise, particularly with regard to expanding a business, risk taking, the initiative needed for a business to succeed, etc. Supporting involves the provision of infrastructural facilities, resources, information technology, and the abilities and skills needed for a business to succeed. The sustaining aspects involve devising ways to ensure the growth and continuity of the enterprise through modernisation, expansion of the business, embracing new technology, diversification of product lines and the provision of a conducive environment for the survival of the business. Here lies the imperative of sustainability. The sustainable entrepreneurship approach views human beings as both the means and end of development. Central to the issue of sustainable entrepreneurship development is the concept of human capacity building and capabilities, capabilities in the form of what people can do, as well as capabilities that can be formed, learned and applied in the pursuit of a meaningful life. Where there is no balance between the scales of human capacity and capability, considerable human frustration is likely to occur (Cruz 2007 in Thakrar & Minkley 2015:131).

Public policies are any intentional decisions of a government. A policy is a statement by government of what it intends to do or not to do, such as a law, regulation, ruling, decision, or order, or a combination of these (Birkland, 2001). Public policies are inevitable in any form of government as policies are instruments for governmental actions without which nothing could be done. Governments go through public policy making process to make their policies. The policy making process is a cyclical process from the problem identification, agenda setting, policy formulation and the policy enactment (policy implementation and policy evaluation) (Howlett and Rahmesh, 2003). Every government makes policies; though the detailed issues in the process may depend on the type of government. In democratic governments, public policies are any government actions taken on behalf of the public because the public has given the government the legitimacy to act through social contracts. A policy is what the government acting on our behalf, chooses to do or not to do (Dye, 2005). Thus, democratic governments are responsible to adopt policies that satisfy the interest of the public and that can solve public problems. Advancing the quality of public policies is a key stepping-stone which contributes to level of trust the public may have on its government (Shepherd et al., 2010).To make policies to the best interest of the public and capable of solving public problem, governments should base their decisions on scientific policy analysis of the problem situation and potential solutions.

Dunn (2004) has defined policy analysis as a process of multidisciplinary inquiry designed to create, critically assess and communicate information that is useful in understanding and improving policies. Policy analysis helps policy makers by providing important policy relevant information such as defining the problem, identifying potential policy alternatives that can solve the problem already defined and recommending the best policy alternative based on some predetermined criteria. Linder and Peters (1988) have noted the significant role of policy analysis in effective policy making by saying: “Understanding how policy alternatives are generated and elaborated upon is fundamental in order to produce better policies.” However, the extent to which the policy making practices of countries are based on systematic policy analysis is a question needed to be raised.

Policy formulation is a critical pre-decision phase in the policy process that aims at identifying best solution for a problem. Policy formulation involves assessing possible solutions to policy problems or, exploring the various options available for addressing a problem (Howlett and

Ramsesh, 2003). Ex-ante policy analysis is an integral part of policy formulation since policies are formulated based on the policy relevant information obtained by undertaking policy analysis. In other words, policy analysis is subsumed in the policy formulation phase of the policy making process. The process of defining, identifying, accepting and rejecting policy options is the substance of the policy formulation phase (Howlett and Ramsesh, 2003). Policy analysis helps policy makers to make informed policy decisions. Interest groups and researchers use policy relevant information to strengthen their policy ideas and arguments with policy makers. According to Dunn (2015), policy relevant information is drawn from the following major issues; nature of the problem at hand, the possible alternatives that can solve the problem, the outcomes of each alternative, which make sure that the outcomes, contribute to solve the problem as well as the expected outcomes if other options are chosen. Onyegbu (2012) has this to say about public policy; “public policy is an instrument of solving societal problems by government, as problems are not solved by mere statements of intention but by concrete and systematic application of resources.

Economic growth on the other hand is the increase in the value of the goods and services produced by an economy. It is conventionally measured as the percent rate of increase in real gross domestic product, or GDP (Jones, 2002). Growth is usually calculated in real terms, i.e. inflation-adjusted terms, in order to net out the effect of inflation on the price of the goods and services produced. In economics “economic growth” or “economic growth theory” typically refers to growth of potential output, i.e., production at “full employment,” which is caused by growth in aggregate demand or observed output (Erbee and Hagemann, 2002).

A conceptual framework for this research is drawn from Entrepreneurship development theory. Entrepreneurship is the process of initiating and managing business organizations to accomplish societal objectives. It is also the willingness and ability of an individual, group of individuals or government entity to seek out investment opportunities, establish and run an enterprise successfully. An entrepreneur therefore is an individual, a group of individuals or government entity who undertake the responsibility of making innovations in the economy (developing a new source of supply of raw material, new methods of production or distribution, introducing new goods/ service and opening a new market) or carries out a new organization of an industry. Theories are guides to empirical research as they provide roadmaps for navigating the undulating terrain of social phenomena. The development theory is one of several theories that seek to explain development and underdevelopment in Africa in general and Nigeria in particular (Igbokwe-Ibeto, 2019). Development in contemporary times is seen as an all-encompassing concept that seeks to reduce power and inequality; expand the real freedom that people enjoy; accelerate economic growth; and review social structures, popular attitudes and national institutions (Ayee, 2008:34). Given the numerous challenges that confront the African continent, several policies have been put forward, such as Westernisation, import substitution, indigenisation of the economy and privatisation, without much success. In recent times, the basic need and development administration perspectives have become popular.

The purpose of entrepreneurship is to diversify economic activities and also to create opportunities within the economy. Government entrepreneurial development policies include those policies which have been put in place by the government to enhance the productivity of entrepreneurs. Empirical studies in the performance of organizations as a result of these government interventions are rare. This study would make significant contributions to the existing stock of knowledge in the study of entrepreneurship.

The Nexus between Sustainable Entrepreneurship Development and Public Policy

Public service in Nigeria is the major means of production and distribution of goods and services in society. However, the modern state 'is the product of the struggle for dominance among classes in the society, and at the same time an instrument in the struggle' (Nnoli 2003:68). Therefore, no two states are the same even if they have the same political system. Perhaps, this explains why foreign precepts and paradigms of development that succeeded in Europe have not recorded similar success in Africa. Policies like modernisation, privatisation and globalisation have not fared well in Africa. Indeed, Africa's development has been influenced by International Monetary Fund (IMF) ideology of neo-liberalism (Osaghae 1988).Prior to colonial rule, Africans had evolved their own means of survival using arts and crafts complemented by subsistence agriculture. Surplus production was exchanged for other goods from the coastal towns where the white people pitched their trading posts (Akhakpe & Igbokwe-Ibeto 2012:242). The trans-Sahara trade was also a major source of goods from the Arabian countries and Europe. At this point, Africans started improving their craft work, carving and weaving. The Nok culture was at a level of civilisation that had started commanding respect in other parts of the world. However, all this changed because of a new system of administration based on the manipulation of the people in a carrot-and-stick manner coupled with the discovery of oil in the Nigerian Niger Delta region (Uzoka 2006:101). The net effects were denunciation, destruction or modification of the systems and ethos of governance that prevailed during the pre-colonial period and the attendant loss of confidence of Nigerians in these structures (indigenous pattern of commerce and industry). According to The Political Bureau Report (Federal Government of Nigeria [FGN] 2007:27) in Igbokwe-Ibeto (2019), the new structures and philosophy of governance implanted during this period have shaped the attitudes, behaviours and conduct of the Nigerian power elite to the present day. Nigerians have abandoned many indigenous approaches to the country's developmental challenges, particularly in the area of producing for itself and the foreign market. In essence, the pre-capitalist mode of production has been effectively destroyed by European capitalism. Thus, it could be said that urban capitalism precludes the development of indigenous capitalism (Soteolu 2015:47; Williams 1980:21). Nonetheless, entrepreneurship development could create the much-needed industrial breakthrough in the country. State power is used to ensure that indigenous forces of production are promoted to stimulate the development of the economy and the social well-being of the people. Public goals and values should define the public policies of the government (Akhakpe 2016:103; Williams 1980:23). Nevertheless, as Afolabi (2017:48) opined: The Nigerian public administration has not been able to build an appreciable degree of confidence among Nigerians, manage the economy in the interest of the people or construct the much-needed platform of social welfare for the mass of the people. This may not be unconnected to the spate of policy inconsistency and poor policy implementation, monitoring and evaluation in the country (Akhakpe 2014:90).

According to the Corporate Affairs Commission (CAC) in Nigeria, there are articles for those interested in registering their business under Part B of the Companies and Allied Matters Act called *Business Name Registration*. A registered business name is either a general company, incorporated companies or incorporated trustees. However, given the nature of the large informal sector in Nigeria, the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) partnered with the CAC in order to fast tract business registration for Micro, small and Medium Enterprises (MSMEs), without needing a lawyer. This is done by having SMEDAN's desk representative CAC's offices of every State; while the CAC would also send its staff for capacity building like serving as resource persons during SMEDAN's Entrepreneurship Training

Programmes [ETPs] to educate prospective and existing entrepreneurs on business registration issues.

No doubt legally registered business enjoy the benefit of legal entity and access to credits, nonetheless, several MSMEs in Nigeria have their businesses unregistered. Also, despite government efforts to increase participation through reduced cost and the ability to register under a day, several businesses lie outside the formal registered business (*SMEDAN Online*: https://smedan.gov.ng/); hence depicting the ease of business start-ups in Nigeria. Once a business is registered in Nigeria, it is expected to pay tax. But due to the most SMEs lying outside the formal sector and the poor tax system many entrepreneurs find it easy to evade (Makinde, 2005; Kiabel & Nwokah, 2009; Otusanya, 2010; Abiola & Asiweh, 2012; Adebisi & Gbegi, 2013). Empirical studies have identified some of the loopholes in governance and entrepreneurship development in Nigeria. Incidentally, unlike Multinationals and registered companies, these holes have aided the ease of business start-ups and growing businesses especially amongst SMEs (Agboli & Ukaegbu, 2006).

Effect of Government Policies on Entrepreneurship

According to Akinyemi and Adejumo (2018), Governments establish many rules and regulations that guide businesses. Businesses would normally adapt their operations to changes in government policies, rules and regulations. Government economic policy and market regulations have an influence on the competitiveness and profitability of businesses. Business owners must comply with regulations established by federal, state and local governments. The government can implement a policy that changes the social behavior in the business world. For example, the government can levy taxes on the use of carbon-based fuels and grant subsidies for businesses that use renewable energy. The government can underwrite the development of new technology that will bring the necessary change. Imposing on a particular sector more taxes or duties than are necessary will make the investors lose interest in that sector. Similarly, tax and duty exemptions on a particular sector trigger investment in it and may generate growth. A high tax rate on imported goods, for example, may encourage local production of the same goods. And on the other hand, a high tax rate for raw materials would hamper domestic production. The impacts of government policies on developed economies have been reflective in literature. Government Policies in the

United Kingdom helped Cadbury in the mid1850s when the taxes on imported cocoa beans were reduced (Fitzgerald, 2005; Cadbury World, 2014). This reduced the production costs, and the previously expensive chocolate products became affordable for the wider population. Also, to further discourage the use of adulterated foods and beverages at that time, the Parliament heralded Cadbury's unadulterated cocoa essence. This was another breakthrough for Cadbury, and led to the passing of the Adulteration of Foods Acts in 1872 and 1875(Fitzgerald, 2005). As a result, Cadbury received a remarkable amount of free publicity, sales increased dramatically, and Cadbury broke the French producers' monopoly in the British market. According to a research by the Global Entrepreneurship and Development Institute (Global Entrepreneurship Development Index,2014), USA is a world leader in supporting its entrepreneurs with respect to business formation, expansion and growth. They also finance new businesses through venture capital. This type of financial capital is provided to early-stage, high potential and risk start-up companies. Countries like Canada and Australia ranked second and third, respectively. These countries' economies rank very high because they understand the impact of entrepreneurship on the growth of their economy, and make deliberate efforts to promote entrepreneurship. Government policies are numerous but for this study, policies such as taxes, labour laws, trade regulations, and registration process were considered. This is because entrepreneurial activities in the two emerging economies are majorly small and medium scale cadre (Ligthelm,2005; Ligthelm,2006; Larossi & Clarke,2011; Ene & Ene,2014).And these policies affect entrepreneurship directly. Labour laws like the federal mini-mum wage, mandated benefits, duration of service, safety regulations, and restrictions on layoffs and firing determine the overall cost of production.

Challenges of Entrepreneurship Development in Nigeria

Hassan (2013) submitted that entrepreneurships in Nigeria have a lot of problems. Entrepreneurship is faced with several constraints which limit its development. Some of the challenges are:

i. Inadequate capital: Hassan (2017) opined that inadequate capital is one of the problem encountered by Nigeria Entrepreneurs. As a result of insufficient capital, entrepreneurs are not able to carry out all the beautiful project/ideas that they may have formulated. Borrowing from banks and other financial institutions have not been very easy as very stringent conditions are required for the entrepreneurs. This has greatly affected business development.

ii. Government Policies: Most time government came up with certain policies that may not be in the interest of the entrepreneurs. This could either be in form of restriction on certain key raw materials or outright ban, withdrawal of subsidies, increase in taxes etc. These policies can affect business operation.

iii. Lack of awareness of business opportunities: Sometimes, entrepreneurs are not aware of business opportunities available to them, this is because most entrepreneurs do not know how to seek for business opportunities. Most of them depend on their intuition and what is obtained within their immediate environment, which may not be enough.

iv. Management Control: The employment of incompetent and low quality staff can affect the features of a business. When a worker is incompetent, his output would surely be poor. Most entrepreneurs have no effective control over their workers due to the fact that most of the employees are well known to them.

v. Production of substandard goods: It has been noticed that most entrepreneurs are in the habit of producing substandard goods. This is because they may not have the technical know-how or the resources to make better products. These problem posses a lot of setbacks to the entrepreneurs owing to the fact that they will not be able to compete with their foreign competitors.

vi. Falling economic trends: The prevailing economic situation in Nigeria have the potentials of affecting business activities. These include price change, market demand, inflation etc. An increase or decrease in each of these variables can affect business operations as well as the fortunes of the entrepreneurs.

vii. Lack of adequate infrastructural facilities like electricity, water supply, good road etc that will ensure smooth operation of the entrepreneur's business activities.

viii. Lack of strong patent law: A serious challenge that entrepreneurs face in Nigeria is the level of competition from foreign producers. The local entrepreneurs are not protected, the situation is worsened by the apparent lack of faith in the Nigeria patent law which many entrepreneurs feel offer them little protection against piracy (Duru, 2011).

ix. High cost of doing business in Nigeria: Entrepreneurs are in business (take risk) because they want to make profit, where the expected returns from a venture are lower than the opportunity cost; it will act as a disincentive for the entrepreneur. Due to collapsed infrastructural facilities and unbridled corruption, where entrepreneurs have to spend huge sums to provide some basic infrastructure and bribe government officials, it makes the cost of doing business in the country to be too high with adverse implications for profitability.

Conclusion

Nigeria has the potential of measuring as one of the 1st world economy, but the issue that we need to address some if not all of the hindering factors as mentioned above and to also enhance our public policies to be more economically driven. Entrepreneurship is basic in the sustenance of national growth and security and therefore, the public policies should reflect plans and programmes that will enhance entrepreneurship development and we urge policy formulators to give rapt attention to entrepreneurship development in their policy making.

Recommendation

A business friendly policy should be formulated by government to facilitate easy access to fund by entrepreneurs. Entrepreneurs should not be made to go through rigorous processes before accessing capital for their businesses.

Government policies should encourage local content and should be able to stimulate innovations from the teeming population of Nigeria.

The government should set up industrial villages in every local government, where innovations can be harnessed.

There is need for an improved infrastructural facilities; power supply should be improved to enable reduction in the cost of production, which is orchestrated by high cost of petrol and diesel.

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