



Impact of Entrepreneurship on Nigeria's Macro Economy

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Abstract

Entrepreneurship is very critical to economic growth and development as the basis of a private-sector-led economy and is a key to reducing unemployment rate in many nations across the globe. In Nigeria, the importance of entrepreneurship has been underscored by the Federal Government's introduction of entrepreneurship training in the educational system. This study investigates empirically the impact of entrepreneurship on the country's macro-economy using 24 year's data (1992-2015) from the Central Bank of Nigeria (CBN) statistical bulletins. Entrepreneurship was measured by the ratio of loan to private sector to real gross domestic product-GDP- (LPSG) (explanatory variable). The proxies for the macro economy (the criterion variable) include: inflation rate (consumer price index-CPI-); welfare of Nigerians (GDP per capita -GDPPC-); national savings (ratio of total national savings to GDP -TSGDP-); economic growth (GDP as a percentage of commercial banks loans to the private sector (GDPL). The result shows that while entrepreneurship is strongly positively correlated with inflation rate, welfare of Nigerians and national savings, it is moderately negatively correlated with economic growth. Johansen's co-integration test shows that all the variables have long run relationship while pair-wise granger-causality test shows that entrepreneurship significantly impacts on national savings and economic growth but its impact on inflation rate and the welfare of Nigerians is not significant. We recommend that government policies should favour provision of enabling environment for entrepreneurship activities to thrive thereby impacting more positively on the macro economy.

Keywords: Entrepreneurship, Macro economy, Granger-causality, Impact & Nigeria

Introduction

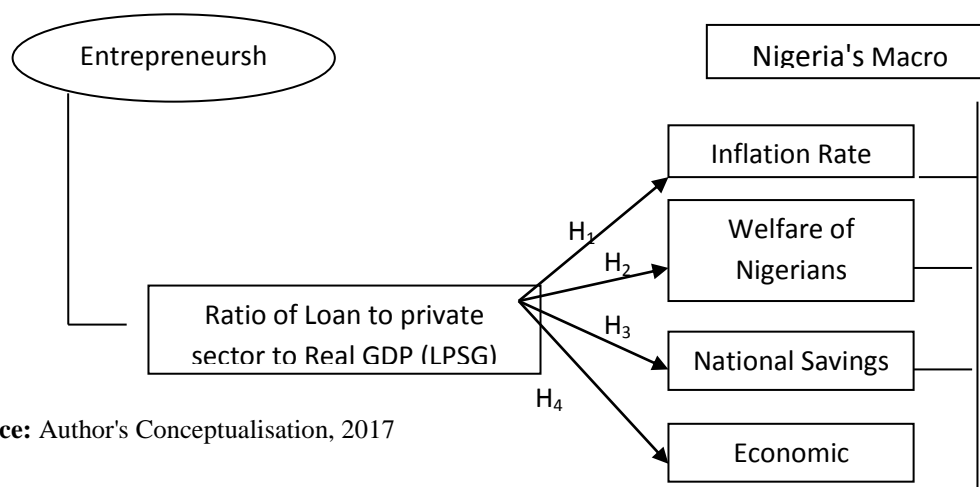
Entrepreneurship has been viewed by several authors. It is seen as the capacity and willingness to develop, organize and manage a business with the risks associated with it, and with a view to making profit (Web finance, 2017). This view is supported by Adenutsi (2009). An entrepreneur has the capacity and willingness to manage and

utilize resources such as land, labour, capital and other natural resources to generate profit. Entrepreneurship therefore involves activities geared at creating or running an enterprise. Gartner (1988) sees it as the creation of new organizations. Martin and Osberg (2007) consider it as a combination of the ability to identify

opportunities, personal competences to use such opportunities, and the capacity to transform opportunities into business. Baron and Henry (2010) believe that it does not involve mere identification of opportunities but the ability and capacity to also create opportunities that did not previously exist. When driven by the discovery and exploitation of new opportunities, it is an opportunity - based entrepreneurship, but if driven by unemployment or the need to survive, it is a necessity - based entrepreneurship. Thus entrepreneurship involves vision, change and value creation in a dynamic process (Kuratko and Hodgetts, 2004). It also involves creative thinking, opportunity seeking and innovativeness (Bagheri and Pihie, 2010).

To say that entrepreneurship is of great benefit to individuals and to a nation's economy is simply an understatement. Owing to the enormous benefits of entrepreneurship almost all countries of the world including Nigeria have embraced this concept although they may differ in the nature of their entrepreneurship policies and programmes. According to Murcko (2017), it is a useful tool in wealth creation and that there are more entrepreneurs than investors published on the Forbes list of wealthiest people. Entrepreneurship forms an important driver of economic and social progress and change (World Economic Forum, 2011).

According to Okpala (2012), entrepreneurship plays a strategic role in achieving macro - economic objectives and national development. Ekanem and Emanghe (2014) found that it has the capacity to reduce unemployment and poverty by creating more jobs which in turn translates into economic security. Umeano (2012) believes that ICT entrepreneurship is a means of curbing unemployment and poverty in Nigeria. Understanding the enormous impact of entrepreneurship on a nation's macro economy, the United States has an entrepreneurially inspired, innovative business culture. Hussain, Bhuiyan and Bakar (2014) opine that entrepreneurship development enhances employment thereby alleviating poverty in the society. Adiak and James (2014) view entrepreneurship as an antidote to unemployment, engine of economic growth and stability, and of the prosperity of nations. Furthermore, (Oghojafor, *et al.*, 2014) opine that it contributes to economic growth and poverty reduction.



Source: Author's Conceptualisation, 2017

The above operationalised conceptual framework (figure 1) shows the explanatory (independent) variable (entrepreneurship, measured by the ratio of loan to provide sector to real GDP-LPSG-) and the main criterion (dependent) variable (Nigeria's macro economy, measured by selected macroeconomic aggregates: Inflation rate, welfare of Nigerians, national savings and economic growth). These are measured by composite price index (CPI), GDP per capita (GDPPC), ratio of total national savings to GDP, and ratio of GDP to loan to private Sector (GDPL) respectively as proxies. Being operationalised, the conceptual framework shows the dynamic linkages between the variables which indicate the lines of the hypotheses (H_1 to H_4).

Research Objectives

The main objective of this study is to investigate the impact of entrepreneurship on Nigeria's macro economy. This is broken down into more specific objectives as follows:

- i. To establish the impact of entrepreneurship on inflation rate
- ii. To investigate the impact of entrepreneurship on the welfare of Nigerians
- iii. To determine the impact of entrepreneurship on National savings

Research Hypotheses

The study presents the following null hypotheses:

- i. Entrepreneurship does not significantly impact on inflation rate
- ii. Entrepreneurship does not significantly impact on welfare of Nigerians

iii. Entrepreneurship does not significantly impact on national savings

iv. Entrepreneurship does not significantly impact on economic growth

Literature Review

Theoretical Review

Schumpeter (1934) opines that certain characteristics underpin an entrepreneurial firm, which include: introduction of a new product, introduction of a new mode of production, opening up a new market, and reorganisation of an existing firm in response to technological innovations. This view was supported by Egwu (2014) and he believes that on the basis of these parameters, an entrepreneur can be seen as a small - scale business owner. According to the European commission (2012), entrepreneurs need entrepreneurial attitude, entrepreneurial skills and knowledge of entrepreneurship to succeed. For any country to remain competitive amidst economic challenges in this present competitive global market place, it needs to have entrepreneurs. This is because they are usually innovative and risk- taking. However, entrepreneurs also need capital (or microfinance) to empower them by providing safety - net, and eventually, this can occasion consumption smoothening when there is a steady income stream from business operations (Anis, 2009). It is however needful to design commerce in line with human and ecosystem health, such that sustainable innovation and entrepreneurship ensures that business performance is optimized across social, economic and ecological business dimensions . There are therefore interdependences between healthy social and ecological system and healthy economic growth. Through entrepreneurship

education there would be more enterprising individuals who also would be self-sufficient; substantial private sector financial contributions, enhancement of graduates' ability to create wealth and production of innovative individuals.

Egwu (2014) identified some entrepreneurship development programmes in Nigeria as follows:

i. Small and Medium Industries Equity Investment Scheme (SMIEIS):

In this scheme (established in 1999), all banks in Nigeria were required to set aside 10% of their profit (after tax). This was to be used for investment in small and medium enterprises. There was lack of national spread in the utilisation of this scheme.

ii. Bank of Industry (BOI):

In the year 2000, Nigerian Industrial Development Bank (NIDB), the Nigerian Bank for Commerce and Industry (NBCI) and National Economic Reconstruction and Fund (NERFUND) were merged to form the BOI which performs the functions originally performed by the merged institutions.

iii. Nigeria Agricultural Cooperative Rural Development Bank (NACRDB)

Peoples' Bank, Family Economic Advancement Programme (FEAP), and the Nigerian Agricultural Cooperative Bank (NACB) were merged in the year 2000 to form NACRDB which was to provide easy-to-access credit facilities and agricultural inputs to small businesses, rural farmers and cooperative societies. Unfortunately over 80% of the target population do not have access to the credit facilities offered by this bank.

iv. Microfinance Bank (MFB)

In 2005, the Central Bank of Nigeria launched the microfinance Policy, Regulatory and Supervisory Framework for Nigeria which was reviewed in 2011. Former community banks were to be converted to MFBs on meeting specified criteria. MFBs were established to provide easier access to funds by small-scale business and the economically active poor. This is to enhance job creation, economic empowerment and raising the standard of living. Unfortunately a large proportion of target small businesses and the economically active poor in the rural areas do not have access to microfinance services

v. National Directorate of Employment (NDE)

NDE was established to promote vocational skill acquisition training, employment counselling and job linkages, entrepreneurial training and enterprise creation, etc. Unfortunately, the post-training resources needed for job creation remains the challenge faced by many trained would-be entrepreneurs.

vi. Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)

This agency was established in 2003 to promote and coordinate the development of micro, small and medium enterprise (MSMEs). Again, this agency has not made any significant impact on the target population.

vii. Entrepreneurship Development Centres (EDCs)

In order to further support entrepreneurship, the Federal Government established a National Entrepreneurship Development Centre and also

entrepreneurship development centres in tertiary institutions with entrepreneurship being a compulsory course of study. Unfortunately, there is a disconnect between the centres and the industrial sector that should provide practical training and experience needed by the students.

viii. Youth Enterprise with Innovation in Nigeria (YouWIN)

This is another measure by the Federal Government to encourage entrepreneurship among youths within the age bracket of 18 to 45 years. The sustainability of this programme is questionable.

Empirical Review

There are several empirical researches relating to the impact of entrepreneurship on a variety of variables ranging from the level of individuals to the macro economy. Oyerante and Olayewale (2015) researched on the impact of poverty reduction policies and programmes on poverty and on living standards of the poor. They observed that both domestic and international poverty reduction measures in Nigeria have had minimal impact on poverty and an insignificant impact on the living standards of the poor. The empirical study of Isaacs *et al* (2007) in South Africa revealed a positive relationship between student's exposure to entrepreneurship education and their entrepreneurial intentions. The study of Isidore (2010), shows that entrepreneurship helps to create wealth and reduce unemployment, thereby enhancing a nation's economic development. However, the study revealed that government's efforts to enhance entrepreneurship has yielded limited positive impact on poverty reduction in Nigeria.

Furthermore, Mohamed and Rezas (2011) show in their study in Malaysia that informal entrepreneurship education is not able to provide the entrepreneurship skills acquisition as expected among members of Farmers' Organisation in Authority (FOA) in Malaysia. Ogundele, Akingbade and Akinlabi (2012) in their empirical study established a significant relationship between youth empowerment and social welfare improvements and formal and informal entrepreneurship training and education. Also, in Kenya, the study of Misango and Ongiti (2013) shows that women entrepreneur plays a major role in poverty reduction. In Palestine, the study of AL-Dajami and Marlow (2013) reveals that home-based enterprises (entrepreneurship) had a significant relationship with economic empowerment. In Somalia, the empirical study of Ali and Ali (2013) shows that poverty indicators will decrease if the number of entrepreneurs in a country increases because entrepreneurship development tends to create new employment, new markets, new technologies, new industries and new jobs which translate into increase in real productivity and income, thereby reducing poverty levels. Again, the study of Ekanem and Emanghe (2014), establishes that entrepreneurship education has the capacity to reduce unemployment and poverty by creating more job opportunities thereby enhancing economic security. Tende (2014) in his empirical study confirms that government credit policies and programmes have no significant effect on the development of entrepreneurship beneficiaries. The empirical study of Chinonye *et al* (2015) establishes that

entrepreneurial education has significant effect on poverty alleviation, using graduate entrepreneurs of Covenant University, Otta, Nigeria, as a case study. Furthermore, the empirical analysis of Olayinka, Olusegun and Babatunde (2015) establishes a positive and significant relationship between entrepreneurship and poverty reduction. Halabisky (2014) found out that the standard of living can be raised and poverty alleviated through the acquisition and practice of entrepreneurship skills.

Problems or Challenges of Entrepreneurship

Though there are several prospects of entrepreneurship, yet there are several challenges/problems as well. Some of these include:

- i. State interference that hinders international support for entrepreneurship programme in some developing countries in Africa (UNDP, 1999)
- ii. Lack of initial start-up capital which has posed a great challenge to many entrepreneurial endeavours (Adegun, 2013)
- iii. Corruption, environmental hazards, inadequacies, insecurity etc. (Egwu, 2014);
- iv. Lack of post- training/education resources
- v. Lack of sufficient awareness of some entrepreneurship/poverty alleviation policies/programmes of government by the rural uninformed poor masses;
- vi. Political marginalisation that denies some of the citizens from being beneficiaries of entrepreneurial programmes
- vii. Lack of faith/confidence of some of the poor/low-income masses on some government entrepreneurship programmes

after series of unsuccessful attempts to become beneficiaries.

Knowledge Gap (Point of Departure)

This study seeks to fill a knowledge gap created by the previous researchers on the basis of which contribution to knowledge can be made. Since as an apriority expectation, entrepreneurship is expected to reduce unemployment and poverty through job creation and consequent wealth creation, many of the previous researchers focused more on entrepreneurship training and education and how these have impacted on poverty, entrepreneurial initiatives, unemployment rate, economic empowerment and some other variables. However, many studies have not empirically investigated on the impact of entrepreneurship on inflation rate, general welfare of Nigerians as a whole and National savings using the specific measures (indices) with the specific methodology adopted in this study. This forms the point of departure of this particular study from previous ones, such that the knowledge gap created by previous research works could be filled (at least partly) by findings from this study as contribution to knowledge.

Methodology

This study adopts a correlation and a causal design. Pearson Product Moment correlation analysis is used based on the formula or model (Singer, 2008):

$$\frac{\sum \left(\frac{x}{\sigma^x} \cdot \frac{y}{\sigma^y} \right)}{N}$$

Where X is the deviation of a variable from its mean, and Y is the deviation of another

variable from its mean. N is the total number of cases in the series. Where there exists a perfect positive correlation between the two variables, the coefficient is +1. A coefficient of -1 represents a perfect negative correlation. If there is no correlation the coefficient is zero. Other degrees of correlation are indicated by intermediate values between +1 and 0 or -1. For example, a value of 0.88 shows high positive correlation, while one of -0.78 shows high negative correlation. A value of 0.12 indicates low positive correlation.

Also, Pairwise Granger Causality analysis is used based on the following relationship or model (Kareem, 2007) :

$$Y_t = \alpha_i + \sum_{i=1}^n \alpha_i x_{t-i} + \sum_{j=1}^n \beta_j Y_{t-j} + \mu_{1t}$$

.....1

$$X_t = b_i + \sum_{i=1}^n \lambda_i x_{t-i} + \sum_{i=1}^n \delta_i Y_{t-1} + \mu_{2t}$$

.....2

Where:

Y and X represent dependent and independent variables respectively. The disturbances μ_{1t} and μ_{2t} are assumed to be uncorrelated. A variable Y is said to be granger-caused by another X if X helps to predict Y. This means that X granger-causes Y if only X's lagged values are statistically significant. If the probability value (p-value) exceeds our choice of alpha ($\alpha=0.05$), we fail to reject the null hypothesis (H_0) (does not Granger cause). If less than alpha (α), H_0 is rejected. Granger causality analysis tests the extent of causal relationship between a pair of variables. Twenty-four (24) years data

(time series) (1992-2015) sourced from the Statistical Bulletin of the Central Bank of Nigeria (2014 and 2015 editions) were used for the analysis.

Data Analysis, Results and Discussion

a. Stationarity Test

Augumented Dickey Fuller (ADF) test was used to test for the stationarity of the time series data. All variables are stationary (integrated of order one [I (1)]) as shown in the table below

Table 1: ADF Test Results at 5% Level of Significance ($\alpha = 0.05$)

Variables	LPSG	GDPPC	TSGDP	GDPL
P-values	0.0144	0.0075	0.0005	0.0000
Level of Integration	I(1)	I(1)	I(1)	I(1)

Source: Extract from E-views version 8

b. Johansens's Co-Integration Analysis

Using Johansen's Co-integration test, all the variables are co integrated. This means that there exists long-run relationship between them. Max-Eigen Test reveals that there are three (3) co integrating equations; while Trace test shows four (4) co integrating equations.

c. Correlation Analyses: The explanatory variable (LPSG) is correlated with each criterion variable and an extract of the Pearson product moment coefficient (r) values is shown below.

Explanatory variable (LPSG)				
Criterion variables	CPI	GDPPC	TSGDP	GDPL
Pearson (r) values	0.94	0.95	0.81	-0.62

Source: Extract from E-views version 8 output

d. Granger Causality Test

The Granger causality test result is shown in Table 3

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Table 3: Granger Causality Test Result ($\alpha = 05\% = 0.05$)

	Hypotheses (H_0)	P-Value	Decision	Implication
1.	CPI does not Granger-cause LPSG	0.0578	Not significant	Hypothesis upheld
	LPSG does not Granger-cause CPI	0.2591	Not significant	Hypothesis upheld
2.	GDPPC does not Granger-cause LPSG	0.0023	Significant (Reject H_0)	GDPPC Granger-causes LPSG
	LPSG does not Granger-cause GDPPC	0.7704	Not significant	Hypothesis upheld
3.	TSGDP does not Granger-cause LPSG	0.0887	Not Significant	Hypothesis Upheld
	LPSG does not Granger-cause TSGDP	0.00006	Significant (Reject H_0)	LPSG Granger-causes TSGDP
4.	GDPL does not Granger-cause LPSG	0.6137	Not Significant	Hypothesis Upheld
	LPSG does not Granger-cause GDPL	0.0265	Significant (Reject H_0)	LPSG Granger-causes GDPL

Source: Author's modified summary of Eviews version 8 result output

Summary of Results

The above results can be summarised as follows:

- i. There is a strong positive correlation between entrepreneurship (LPSG) and inflation rate (CPI) but they do not Granger-cause each other.
- ii. There is a strong positive correlation between entrepreneurship and the welfare of Nigerians (GDPPC). While the former does not Granger-cause the latter, the latter does Granger-cause the former.
- iii. There is a strong positive correlation between entrepreneurship and national savings in Nigeria. While the former Granger-causes the later, the reverse is not the case.
- iv. There is a moderate negative (inverse) correlation between entrepreneurship and economic growth (GDPL) in Nigeria. The former Granger-causes the latter, but not the reverse.

Discussion

Entrepreneurship and inflation rate are strongly correlated. This does not imply any

causality between them as confirmed by the Granger-causality result. The strong correlation supports a theoretical relationship between both. Entrepreneurship occasions creation of more jobs which translates into more income (Ali and Ali, 2013). With increase in disposable income there is increase in expenditure, and hence increase in aggregate money supply. Relative to the supply of goods and services, this can exert, at least, a temporary inflationary pressure on the economy.

The strong positive correlation between entrepreneurship and the welfare of Nigerians agrees with the fact that the dividends of entrepreneurship should translate into improved standard of living for Nigerians (Ali and Ali, 2013; Ogundele, Akingbade and Akinlabi, 2012; Halabisky, 2014). Entrepreneurship does not granger-cause welfare of Nigerians. This may be because there are very many adverse environmental factors in Nigeria that impede the success of entrepreneurship programmes and efforts. These include poor infrastructure, bad roads, epileptic power supply, high cost of running business, state

interference, corruption, insecurity, political suppression of minority ethnic groups, etc.(Abimbola, and Agboola, 2011; UNDP, 1999; Egwu, 2014).

The strong positive correlation between entrepreneurship and national savings is expected. With more jobs and more income occasioned by entrepreneurship, there should be more savings at the aggregate level. This is supported by the granger causality result in which entrepreneurship granger-causes national savings. The reverse is however not the case from the result. This is not surprising because many entrepreneurs do not have access to start-up capital or other financial resources readily (Adegun, 2013; Tende, 2014).

The negative (inverse) correlation between entrepreneurship and economic growth in Nigeria may be due to the same negative reasons given earlier in the case of welfare of Nigerians and national savings. The number of entrepreneurs may be increasing at a faster rate than the growth in the economy. The granger causality running from entrepreneurship to economic growth (but not the reverse) shows that there is a significant contribution of Nigeria's entrepreneurs to economic growth but that the growth of the economy may be so slow that it may not significantly support (or encourage) the entrepreneurs. It is obvious that the Nigerian government has not provided adequate enabling environment for entrepreneurial businesses to thrive.

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Conclusion

It can be concluded from the study that, while entrepreneurship in Nigeria in the period under review has great potential to significantly and positively impact on national savings and economic growth, there are other inhibiting factors (probably poor infrastructure, poor funding, inadequate enabling environment, insecurity due to sporadic insurgency, political instability ,etc) that may have prevented the growth and development of entrepreneurship to the point that it could not significantly and positively enhance the welfare of Nigerians and curb inflation rate.

Recommendations

Based on the findings of this study it is recommended as follows:

- i. The government should provide basic infrastructure so as to reduce the cost of doing business in Nigeria.
- ii. The government should promote policies and programmes that aim at enhancing entrepreneurial development in Nigeria.
- iii. The government should create an overall enabling environment for businesses to thrive in Nigeria
- iv. The government should set up mechanisms to check corruption and political suppression and injustice that have prevented the target population from benefiting from entrepreneurial programmes

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