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## THE ROLE OF ENTREPRENEURSHIP IN THE DEVELOPMENT OF SOUTH EAST, NIGERIA

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### **ABSTRACT**

The role of entrepreneurship in the development of south east, Nigeria is an extensive research work as it is the current trend at this time of our nation building. The study has examined the relationship between entrepreneurship and development of south east region of Nigeria. The area of entrepreneurship this study examined is self employment and new firm formation while the area of development the study considered is wealth creation and reduction of crime rate. To achieve this, data was generated from the primary source as the questionnaire was the major instrument used to generate data. The questionnaire was analyzed with the use of chi-square and Analysis of variance (ANOVA) with the aid of statistical package for social sciences (SPSS). The findings show that there is a significant relationship between self employment and reduction of crime rate also that there is a significant relationship between new firm formation and wealth creation. Based on the findings the study recommends among others that government should establish policies that should empower entrepreneur to be the driver of the nation economic growth and development by so doing it will reduce crime rate.

**Keywords:** Entrepreneurship, Self Employment, New Firm Formation, Wealth Creation and Reduction of Crime Rate.

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### **Introduction**

A nation's ability to generate a steady stream of business opportunities can only come about when its people take to entrepreneurial activities. Good Entrepreneur can create a strong economy. They are an important facet of industrial growth and development of a nation. According to Harper (2013) entrepreneurship is the main mechanism that creates wealth, explanations of economic growth and development often ignore (or fail to acknowledge explicitly) the entrepreneurial forces of change and adaptation that underlie economic performance. Surprisingly, the role of entrepreneurship in national development has attracted less professional interest than the role of other factors, such

as the accumulation of physical capital, expansion of the labour force, R&D, technological progress and education. Entrepreneurship is something we ignore at our peril.

Entrepreneurship is pertinent to the analysis of how new ideas or 'recipes' for reconfiguring objects in the material and social world can be harnessed to enhance a nation's wealth. In the longer term, a country's economic progress depends on its ability to increase the value of what it produces with its resource base (people, land and capital). The point cannot be emphasized too strongly, however, that neither the ends to which these resources are put nor the means for achieving these ends (i.e. the set of resources and how they are used) are given or fixed. They are the result of entrepreneurial choices and are open to entrepreneurial initiative. Individual entrepreneurs and entrepreneurial teams bring to light the resources, technologies and trading opportunities that make economic development possible. Indeed, whenever entrepreneurs are the first to discover the availability and potential economic value of new resources, they are in effect bringing those resources into existence in economic terms (Kirzner 2019).

Nigeria as a country has numerous business and investment potentials due to the abundant, vibrant and dynamic human and natural resources it possesses. The performance and effectiveness of entrepreneurs in the country as an instrument of development has long been under scrutiny. This intense scrutiny has been against the backdrop of the low performance and inefficiency that characterized small business particularly in assessing its role on economic growth and development. Tapping the country's resources require the ability to identify potentially useful and economically viable fields of endeavours. Nigerians have equally made their marks in diverse fields such as science, technology, academics, business and entertainment. Entrepreneurship activities and innovative ingenuity in Nigeria have developed enterprises in areas such as agriculture/agro-allied, solid minerals, transportation, information and telecom, hospitality and tourism business, building and construction etc.

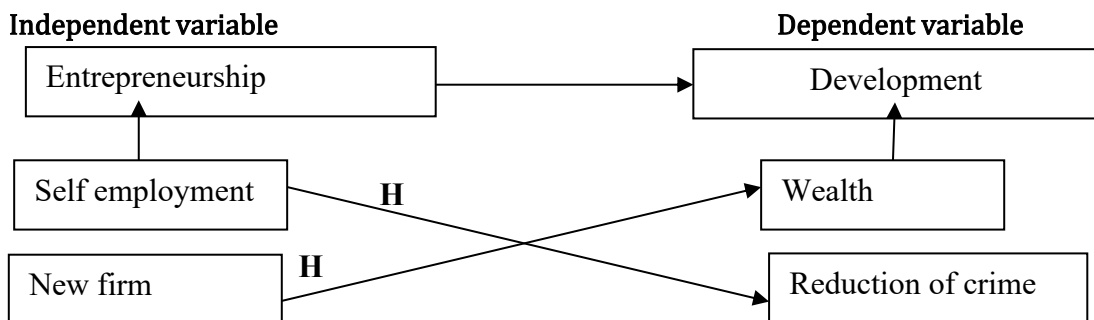
The south east has witnessed lots of underdevelopment as a result of the effect of civil war of 1967. Its survival mainly is as a result of entrepreneurs who have taken it upon themselves to cushion the effect of unemployment and reduce crime rate in the country by employing yours thereby creating wealth for the south east zone and the nation at large. According to Anyadike, Emeh and Ukah (2012) irrespective of the enormous human and natural resources notwithstanding, Nigeria is still one of the poorest countries in the world and has one of the highest rates of youth unemployment in sub-Saharan Africa, and despite its alleged strong economic growth. In respect of the above sad and deplorable situation, the government has done little to reduce the misery and frustrations of the citizenry. This has foisted a state of hopelessness on majority of young and old people who have resorted to any means including crime to succeed in life. They resort to vices because they are not gainfully engaged. In other words, they are unemployed; unemployed, not because they lack the qualification but because the

system has been crippled politically, economically, socio-culturally and even religiously Anyadike, Emeh and Ukah (2012). The need for entrepreneurship development in the country today is necessitated by the fact that entrepreneurship is a major factor in economic growth and development and also the permanent cure for extreme hunger and poverty necessitated by unemployment. Many different measures are used in the literature; two measures have been particularly prevalent in the research and represent different dimensions of entrepreneurship. These are: self-employment and new firm formation.

### Statement of the Problem

Many studies have confirmed that entrepreneurship has a positive impact on development. Abiola (2014) carried out a study on Small and Medium Scale Enterprises in Nigeria: The problems and Prospects in Nigeria. Ayozie, (2013) conducted a study on the implications of Small and Medium Scale Enterprises (SMEs) on socio-economic development in Nigeria. Kriss (2012) conducted a study on the Impact of Small and Medium scale enterprises on Nigeria Economy.

Taking a closer look at the views of scholars above, most of their research does not reflect the areas of development that this present study has considered. Considering the diverse views of different scholars in the field of research, the researcher tries to fill both the geographic, unit and content gap by investigating entrepreneurship and its impact on development in south east Nigeria.



**Fig. 1: Operational Conceptual Framework**

Source: Researchers Desk (2024)

### Objective of the Study

The main objective of this study is to ascertain the relationship between entrepreneurship developments of south east. The specific objectives include to;

- (a) examine the relationship between self employment and reduction of crime rate.
- (b) Ascertain the relationship between new firm formation and wealth creation

### **Research Questions**

- (a) What is the relationship between self employment and reduction of crime rate?
- (b) To what extent is the relationship between new firm formation and wealth creation?

### **Hypotheses Formulation**

- (a) There is no significant relationship between self employment and reduction of crime rate.
- (b) There is no significant relationship between new firm formation and wealth creation.

### **Conceptual Review**

The word “entrepreneur” is derived from the French verb *entreprendre*, which means to undertake. Economic scholars from the time of Adam Smith, through the neoclassical era, the English Economists, the American economists down to the German School all have their various perspective of the role and function of the entrepreneur in economic development. There is agreement however that creation of wealth is not a function of land, labour and capital alone. While the importance of these basic productive factors is recognized, more important is the role of the entrepreneur or the organizer. Mustapha, (2013) sees entrepreneur as the organizer whose input gave value to the other resources when combined in the production process. Schumpeter (1934) emphasized the role of the entrepreneur as innovation and technical change- i.e. the introduction of new combinations of factors in new process or for new output

The capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses. Odusina (1975) cited in Udu, Udu, and Eze (2008) argue that entrepreneurship is the process of using available capital in any form for business endeavours in an open and free-market economy for the sole purpose of making profits. Udu (2008) see entrepreneurship as a process by which economic and commercial activities necessary for the improvement of the standard of living of the society are created by entrepreneurs, individuals, institutions, corporations and governments. Paul (2013) argues that entrepreneurship is more than “starting a business.” It is a process through which individuals identify opportunities, allocate resources, and create value. This creation of value is often through the identification of unmet needs or through the identification of opportunities for change.

It is the act of being an entrepreneur which is seen as "one who undertakes innovations with finance and business acumen in an effort to transform innovations into economic goods hence Entrepreneurs see “problems” as “opportunities,” and then take action to identify the solutions to those problems and the customers who will pay to have those young people and build on their strong spirit of risk-taking through entrepreneurship

development. Entrepreneurship development has also led to employment generation, growth of the economy and sustainable development. The current number of colleges and universities offering small business management and entrepreneurship development programme has grown from one university in 1947 to over 1600 in the 1990s (Handlesman, 2013, Hills,2012)

### **Roles of Entrepreneurship to Economic Development**

The following are the role of entrepreneurship in economic development of any country. They are:

#### **(a) Wealth creation and poverty reduction**

Duniya, (2010) argue that entrepreneurship enables individuals to use their potentials and energies to create wealth through the creation of goods and services. Poverty is a condition of living that is characterized by lack of the basic necessities of life. Bougeoise, (2012) observed that one of the major causes of poverty is unemployment and since entrepreneurship is preoccupied with employment generation, then by extension, the generation of employment will therefore reduce the level of poverty. Wealth if created will definately reduce the incidence of poverty by empowering the citizens and increasing their access to basic necessities of life (food, clothing, shelter, security and education).

#### **(b) Employment generation/reduction of unemployment**

Unemployment refers to a situation where people who are willing and capable of working are unable to find employment/jobs to do. It is one of the macro-economic problems which every responsible government is expected to monitor and regulate. The process of entrepreneurship activity reducing unemployment situation in the economy is termed "Schumpeter effect"(Duniya. 2010). It has been observed that, unemployment is negatively related to new- firm startups, that is, as new businesses are established and employment of resources is stimulated and unemployment reduces substantially. In the same vein, it was noted that high unemployment in the society is associated with a low degree of entrepreneurial activities, that is, where propensity to set up enterprises is low; the rate of unemployment would be very high. The implication of the above assertions is that those who are unemployed tend to remain so because they possess lower endowments of human capital and entrepreneurial talents required to start and sustain new firms to keep them going. A low rate of entrepreneurship culture and skills in any society may be a consequence of the low economic growth, which also reflects higher levels of unemployment. In the same vein, Udu, et al (2008) observed that entrepreneurs are greatest employer of labour. It is either existing enterprises are employing or entrepreneurship offers business opportunities to entrepreneurs, either way job opportunities are created.

#### **(c) Reduction of crime rate**

It is strongly believed that unemployment is responsible to a large extent for the level of social complication of armed robbery, political thuggery, drugs peddling, prostitution,

money laundering, currency counterfeiting, e-mail scam, and other such related crimes. When individuals are unable to satisfy their needs, most often, frustration occurs. These frustrations breed fraudulent practices. Employment generation therefore will reduce the level of frustration and consequently, crime rate (Baumol, 2012).

### **Theoretical Framework**

The work was anchored on Resource Based theory propounded by Penrose (1959) in her work, "The theory of the Growth of the firm". The resource based view of firm is based on two assumptions: Resource diversity and Resource immobility. Resource diversity: This pertains to whether a firm owns a resource or capability that is also owned by numerous other competing firms, then that resource cannot provide a competitive advantage.

**Resource immobility:** This refers to a resource that is difficult to obtain by competitors, because the cost of developing, acquiring or using that resource is too hard. The aforementioned assumptions are used to determine whether an entrepreneur is able to create a sustainable competitive advantage by providing a framework for determining whether a process or technology provides a real advantage over the market place. The resource based view hold that small scale enterprise is facilitated when there are capabilities and resources which the entrepreneur either possesses or can acquire and deploy in sustainable manner. Penrose (1959) argued that it is only with appropriate resources and capabilities that can be deployed in a sustainable manner over a long term that entrepreneurs achieve sustainable competitive advantage and success.

The theory holds that an entrepreneur achieves resounding success when there is good understanding of the resource potentials, through good vision, intuition and creative act, an entrepreneur chooses a particular business where resources that are valuable, rare, hard to copy and resources that are non-substitutable, the entrepreneur will not only be able to succeed but enjoy long term competitive advantage and economic success. Without sustainable competitive advantage entrepreneurs successes are ephemeral as competitors quickly obliterate the successful outcome of the initial effort (Udu, et al 2008).

### **Empirical Review**

Abiola (2014) carried out a study on Small and Medium Scale Enterprises in Nigeria: The problems and Prospects. The objective of the study was to examine the role of Small and Medium Scale Enterprises in Nigeria in relation to those challenges which affect SMEs from developing capacity to realizing its full potentials as well as the prospect for improvement and development for employment generation, economic growth and national development. The study employed a descriptive research such that structured questionnaire was administered to the sample drawn from the population of the study. The data collected were analyzed with Chi- square ( $\chi^2$ ). It was revealed that small and

medium scale enterprises plays a pivotal role in the socio-economic well being of the citizenry if properly and carefully managed. From the findings, the study therefore concludes that invigorating Small Medium Scale Enterprises (SMEs) with strengthened commitment to economic reform would offer a turning point in facilitating the recovery of Nigeria economy and national development.

Ayozie, (2013) conducted a study on the implications of Small and Medium Scale Enterprises (SMEs) on socio-economic development in Nigeria. The objective was to determine the effect of Small and Medium Scale Enterprises (SMEs) on Nigerian economy. The study employed a survey research design of which structured questionnaire was administered to the sample drawn from the population of the study. The data collected were analyzed with chi- square ( $X^2$ ) and it was found that Small and Medium Scale Enterprise (SMEs) assist in promoting the growth of the country's economy, hence all the levels of government at different times has policies which promote the growth and sustenance of SMEs, and therefore concludes that Small scale industry orientation is part of the Nigerian history. Evidence abound in the communities of what successes our great grand parents, made of their respective trading concerns, yam barns, cottage industries, and the likes.

Kriss (2012) conducted a study on the Impact of Small and Medium scale enterprises on the Economy. The study was aimed at determining the impact of small and medium scale enterprises on the economy. The study employed a survey research design of which questionnaire was administered to the sample drawn from the population of the study. The data collected were analyzed with Chi-square ( $X^2$ ). It was found that the contributions of small scale enterprises to the economy cannot be over-emphasized because it provides job employment for the people and enhance their standard of living. Therefore concludes that the Government at all levels should provide succor to the small scale enterprises by way of advancing loan, sensitization programmes to encourage entrepreneurs. The theory laid emphasis on the need for an entrepreneur to possess the required capabilities and resources as prerequisite condition necessary for achieving a sustained competitive advantage.

The aforementioned addresses the need for small scale enterprises to be proactive giving the changing business environment. In the light of the foregoing, small scale businesses that wish to survive in a changing business environment must possess an exceptional skill that would guarantee good understanding of the economic environment in attempt to achieve a sustained competitive advantage.

### **Gap in Literature**

Empirical work carried out on SMEs entrepreneurship and economic development never captured the intention of the researcher both in content and geographic gap as could be seen in Kriss (2012) who conducted a study on the Impact of Small and Medium scale enterprises on the Economy and Abiola (2014) who carried out a study on Small and

Medium Scale Enterprises in Nigeria: The problems and Prospects. This study has bridged the content and geographic gap by using parameters like wealth creation, crime reduction, self employment and new firm formation.

### **Methodology**

#### **Research Design**

The design used for this study is the descriptive survey design, because the study is aimed at collecting data on entrepreneurship and development of south east Nigeria, and describing the data collected through a questionnaire in a systematic manner (Nworga 2006). Furthermore, the choice of descriptive survey design is appropriate since the number of element (population) under study is known.

#### **Population of the Study**

The target population for this study consists of the entrepreneurship firms from Imo states, Abia State and Anambra State which include; Aluminium and Paint Industries in Imo State, Abia State and Anambra state Nigeria which are Vina Aluminium Industries at Okigwe road Owerri, Max Aluminium at Port Harcourt road Owerri, in Imo State with a population of 205 respondents, Okoson Aluminium Company Azikiwe road, Aba, and Ogekings Aluminium Companies in Powa Abiiriba, Umuahia in Abia State with a population of 105 respondents, and Rainbowiux Paint Industry, Vin Oil Crescent Onitsha, and Ohamadike Ventures Onitsha with a population of 140 respondents.

#### **Sample Size Determination**

The sample size was determined using the Taro Yamane formula which is given by;

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

We obtain;

$$\begin{aligned} N &= \frac{450}{1 + 450(0.05)^2} \\ &= \frac{450}{2.125} \\ &= 212 \text{ sample size.} \end{aligned}$$

#### **Description of the Research Instrument**

The instrument for data collection for the study was a structured questionnaire. The Questionnaire was titled entrepreneurship and development of south east Nigeria. The Questionnaire comprises of two sections A and B. The Section A contains questions on the Demographic data of the respondents while section B will contain questions based



on the objectives of the study. The Questionnaire was structured in Likert format. Strongly Agree (SA), Agree (A), Strongly Disagree (SD), Disagree (D).

### Validity of Research Instrument

The researcher submitted the research instrument together with the research topic, research Questionnaire, and research hypotheses to three experts in the department for face and content validation, the experts vetted the instruments in terms of content validity, clarity of vocabulary, surface structure, appropriateness, and relevance to the content. It is their input that was used to further modify the item to ensure their suitability in eliciting the required information. Also, the questionnaire was subjected to supervisor's corrections so as to achieve face and content validity.

### Reliability of Research Instrument

The test-retest method was used to determine the coefficient of reliability. A comparison of the outcome of the two different tests show whether the research instrument is reliable. The researcher computed the spearman's product moment correlation coefficient which is denoted by  $r$ , and the value of  $r$  was above 0.5, which confirmed the instrument as reliable with the aid a statistical software known as SPSS version 20.0.

### Output of the SPSS for the Pre-Test Retest Reliability of the Instrument Correlations

			VAR00001	VAR00002
Spearman's rho	VAR00001	Correlation Coefficient	1.000	.642
		Sig. (1-tailed)	.	.023
		N	21	21
	VAR00002	Correlation Coefficient	.642	1.000
		Sig. (1-tailed)	.023	.
		N	21	21

### Correlations

			VAR00001	VAR00002
Spearman's rho	VAR00001	Correlation Coefficient	1.000	.789*
		Sig. (1-tailed)	.	.012
		N	21	21
	VAR00002	Correlation Coefficient	.789*	1.000
		Sig. (1-tailed)	.012	.
		N	21	21

\*. Correlation is significant at the 0.05 level (1-tailed).

### Method of Data Analysis

In this section, the researcher used the chi-square test and Analysis of variance to test the hypotheses stated in this study with the aid of statistical software known as the SPSS Software version 20.00.

### Data Presentation

#### Questionnaire Return Rate

Questionnaire Distributed	Returned	Not Returned
212	201 (95%)	11 (5%)

Source: Field Survey, 2024

A total of two hundred and twelve (212) number of questionnaire were distributed to respondents in the three states, two hundred and one (201) representing 95% of the respondents returned their questionnaire while 5% representing a total of 11 respondents did not return their questionnaire as could be seen in the table above.

### Hypotheses Test

#### Hypothesis One

The null hypotheses is;

H<sub>0</sub>: There is no significant relationship between self employment and reduction of crime rate.

Table 1: Responses on research question 1

Questions of each objective	Responses				Total
	SA%	A%	D%	SD%	
1. Entrepreneurship has reduced crime in the state	64(31.8)	105(52.2)	23(11.4)	9(4.5)	201
2. SMEs have ensured security in the state.	76(37.8)	115(57.2)	8(4.0)	2(0.99)	201
3. Youths are busy and as such they do not participate in illicit activities.	65(32.34)	123(61.19)	10(4.98)	3(1.5)	201
4. Self employment enhances development.	86(42.8)	97(48.3)	10(5.0)	8(4.0)	201
5. Self employment has resulted in increase of many firms and employment of youths	76(37.8)	109(54.2)	12(6.0)	4(2.0)	201

Source: Field Survey, 2024

The table 1 above presents data from responses by the respondents under study. The result also disclosed a strong agreement by the respondents on their opinion on the relationship between self employment and reduction of crime rate.

From the output of the SPSS software analysis, we have the following;

**Case Processing Summary**

Question * Response	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
	1005	100.0%	0	0.0%	1005	100.0%

**Chi-Square Tests**

	Value	Df	Asymp. Sig. (2-sided)
<b>Pearson Chi-Square</b>	26.880 <sup>a</sup>	12	.008
<b>Likelihood Ratio</b>	25.576	12	.012
<b>Linear-by-Linear Association</b>	4.078	1	.043
<b>N of Valid Cases</b>	1005		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.20.

Since the p-value or sig. (0.008) < the alpha level (0.05), we reject the null hypothesis and conclude that there is a significant relationship between self employment and reduction of crime rate.

**Hypothesis Two**

The null hypothesis is;

H<sub>0</sub>2: There is no significant relationship between new firm formation and wealth creation.

**Table 2: Responses on research question 2**

Questions of each objective	Responses				
	SA%	A%	D%	SD%	Total
6. There are many firms formed in your state	69 (34.3)	106(52.7)	23(11.4)	3(1.5)	201
7. Firms formation have created wealth in the state	86(42.8)	105(52.2)	9(4.5)	1(0.5)	201
8. Youths are gainfully employed as a result of firm formation	75(37.3)	113(56.2)	9(4.5)	4(1.99)	201

9. Firm formation has enhanced independence among the youths	76(37.8)	107(53.2)	12(5.97)	6(2.98)	201
10. Firm formation is essential for development in your state.	86(42.8)	103(51.2)	8(4)	4(2.0)	201

Source: Field Survey, 2024

The table 2 above present data from responses by respondents on the significant relationship between new firm formation and wealth creation. There is a high level of agreement by the respondents on the opinion that new firm formation enhances wealth creation in their respective states.

Based the output of the SPSS software analysis, we have the following;

#### ANOVA

Treatment

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	42396.550	3	14132.183	232.820	.000
Within Groups	971.200	16	60.700		
Total	43367.750	19			

Since the p-value or sig. (0.000) < the alpha level (0.05), we reject the null hypothesis and conclude that there is no significant relationship between new firm formation and wealth creation.

#### Discussion of Findings

The study has examined the relationship between entrepreneurship and development of south east region of Nigeria. The analysis based on the data collected from the respondents of the selected aluminium and paint firms in the states shows that there is a significant relationship between self employment and reduction of crime rate as well as a significant relationship between new firm formation and wealth creation. This is in agreement with the empirical work of (Abiola, 2014) who carried out a study on Small and Medium Scale Enterprises in Nigeria: The problems and Prospects. It was revealed that small and medium scale enterprises plays a pivotal role in the socio-economic well being of the citizenry if properly and carefully managed.

#### Conclusion

The study has examined the relationship between entrepreneurship and development of south east Nigeria. The stated hypotheses were analyzed and the result from the three hypotheses shows that;

- (a) There is a significant relationship between self employment and reduction of crime rate.
- (b) There is a significant relationship between new firm formation and wealth creation.

Entrepreneurship have played a significant role in economic growth and development over the years. Based on the findings, the study therefore concludes that entrepreneurship has significant impact on wealth creation, reduction of crime rate as well as employment generation.

### **Recommendations**

The following recommendations are suggested;

- (a) Government should establish policies that should empower entrepreneur to be the driver of the nation economic growth and development by so doing it will reduce crime rate.
- (b) Government and donor agencies need to support new firms in their bid to survive in a competitive world by granting them soft loans and grants to enhance wealth creation.

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