

## Entrepreneurship Role in Sustainable Development in Nigeria: The Dangote Phenomenon

Grace Iyi Ibeenwo

Department of Public Administration Akanu Ibam Federal Polytechnic, Unwana, Ebonyi State, Nigeria

### Abstract

The study was carried out to explore the relationship between entrepreneurship and sustainable development in Nigeria based on the Dangote phenomenon. Entrepreneurship implicates the state of being an entrepreneur. The entrepreneurship process leads to employment generation and poverty reduction all of which help in sustainable development, which is the type of development that protects the environment, meets the current needs of society and also enables future generations to meet their own needs. Entrepreneurship is concerned with change because it is capable of creating opportunities and threats. The consequences of change may present viable business opportunities or render current products or services obsolete. Therefore, a meaningful entrepreneurship research must provide necessary information about successful entrepreneurs as a guide. The qualitative case study approach was employed for the study, empirical literature provided relevant information for analysis and it was found that entrepreneurship has significant positive relationship with sustainable development.

**Keywords:** Entrepreneurial serendipity; Social entrepreneurship; Entrepreneurship process; Multinational entrepreneurship; Multidimensional phenomenon.



CC BY: [Creative Commons Attribution License 4.0](https://creativecommons.org/licenses/by/4.0/)

### 1. Introduction

The discipline of entrepreneurship is increasingly gaining recognition in the research community probably due to its relevance to economic and social prosperity. And because of this growing interest there are today as many definitions of the science of entrepreneurship just as there are many researchers the area. Entrepreneurship may be defined as the process of creating a business enterprise capable of entering new or established markets. [Adam et al. \(2011\)](#) suggest that entrepreneurship generally studies the why, when and how of opportunity creation, recognition and utilization for providing goods and services through the creation of new ventures and within existing ones for both profit and nonprofit purposes. [Shane and Venkataraman \(2000\)](#) suggest that entrepreneurship research should focus on the study of a set of individuals with unique vision and perspective who are involved in the discovery, evaluation and exploitation of opportunities and the creation of value chain. This theory quickly brings Dangote into focus as a Nigerian entrepreneurship driver preoccupied with value creation. The modern entrepreneurship is often benchmarked by a rare disposition to business venturing the manifestation of superlative acumen for unusual financial risk taking, a natural and positive focus for the pursuit of productive investment, necessary for new economic goals, and sustainable development. Successful entrepreneurship as represented by the Dangote business empire lies at the heart of sustainability. Generally speaking, sustainability has three branches the environment, the needs of present and future generations, and the economy. Based on these three branches, entrepreneurship lubricates an economic system to thrive by maintaining economic viability and also attempting to meet the needs of the present and future generations by job and opportunities creation and limiting resource depletion. Entrepreneurship is closely linked to innovation and creativity. The UN defines sustainable development as the development that helps populations to meet current needs while at the same time not compromising the ability of future generations to meet their own basic needs. This lofty idea of the UN can only be realized by successful entrepreneurship. The entrepreneur as a risk taker and innovator is often immersed in the process of creating value by bringing together a unique package of financial, material, and human resources in order to exploit any gainful opportunities. Entrepreneurship and innovation do not begin and end with the desire to own and manage an enterprise, but extends to the ability to collaborate with the wider environment for both personal and common good. To this extent, entrepreneurship and innovation require critical abilities like: teamwork, flexibility, sustainability, foresight, initiative, leadership, among others. Any gap in these areas can mean a lack of entrepreneurial innovation, economic prosperity, and sustainable development. To drive home the need for entrepreneurship development and sustainable development [European Commission \(2013\)](#) introduced the Entrepreneurship Action Plan as a blueprint for decisive action to unleash Europe's entrepreneurship potential that would culminate in creating more employment opportunities by the year 2020. Also as Nigeria hopes to achieve a growth target of no less than US\$900 billion per annum by the year 2020 the focus on entrepreneurship and innovation situates on the priority agenda of government. This forms part of the reasons why tertiary institutions in Nigeria are now required to mount entrepreneurship centres and entrepreneurship courses up to the highest academic level; as a way of achieving sustainable development in Nigeria. Entrepreneurship in Nigeria as epitomized by the Dangote phenomenon supports the views of [Shane and Venkataraman \(2000\)](#) that the exploitation of opportunity is a setting in which people with a passion for high achievement distinguishes themselves. Entrepreneurs are change agents and they provide market leadership,

change implementation, and by creating new ventures, and new jobs they provide the nexus for a positive correlation between entrepreneurship and sustainable development. Prior to the Dangote experience in entrepreneurship in Nigeria, pioneers like Yinka Folawiyo, Michael Ibru, Aminu Dantata, S.L. Edu, among others have sparked the entrepreneurship spirit that is still burning today. Folawiyo's decision to be his own master in 1957 through starting his own company on a small scale when he would have gone into the civil service is instructive of an entrepreneur as a high risk taker. Now with over ten companies in the Folawiyo group the entrepreneurship spirit of a first generation entrepreneur contributes immensely to sustainable development in Nigeria. The environment is a critical branch of sustainability and such early social entrepreneurs like late S. L. Edu brought great development through The Nigerian Conservation Foundation, an organization driven by uncommon values. According to [Nwuneli \(2006\)](#) this single social entrepreneurship acumen helped to reduce the rapid depletion of Nigeria's natural resources and unsustainable development activities initiated during the oil boom of the 1970s. Entrepreneurship drives sustainable development through economic growth that brings about lasting employment gains and poverty reduction, provides greater equality of income through greater equality of opportunity, including for women, and social entrepreneurship protects the environment ([Matanmi, 2006a](#); [Ouattara, 1997](#)). Ecoentrepreneur and social entrepreneur aim to build an organization which is more sustainable and environmentally friendly. Entrepreneurs as change agents bring about social innovations that can be understood as new ideas either as products, services, and models that simultaneously meet both social and economic needs of the people ([Akingunola, 2011](#); [Evans and Leighton, 1990](#); [Ma and Tan, 2006](#); [Osehobo, 2012](#); [Pandey and Modh, 2017](#); [Thompson et al., 2000](#); [Yunus, 2007](#)).

### 1.1. Methodology

The case study method with its inherent, explicit and implicit strengths and weaknesses was adopted for this study. The approach is historical in nature. This author considers this method of qualitative study very suitable because it provides the researcher the opportunities to explore issues from multiple sources of information including personal experience case analysis, observations, interviews, documents, newspapers and records ([Nworah, 2006](#))

### 1.2. Statement of the Problem

A major challenge of entrepreneurship in recent year is how to cope with change in the environment and the business world. Entrepreneurship is concerned with change because it is capable of creating opportunities and threats. The consequences of change may present viable business opportunities; change and innovation can equally render current business practices, products or services obsolete and consequently increase business and risk. Many early entrepreneurs had the problem of coping with change and innovation and consequently failed. Those that subsist are mainly the people who embrace change. Therefore a meaningful entrepreneurship research must provide information about successful entrepreneurs as a guide. According to [Ma and Tan \(2006\)](#) most entrepreneurship researchers define the field primarily in terms of who entrepreneurs are and what they do. What is largely missing always in the entrepreneurship literature is why, when and how they do it. [Shane and Venkataraman \(2000\)](#) suggests therefore, that entrepreneurship research should also focus on the study of a set of individuals with unique vision and perspective who are involved in the discovery, evaluation and exploitation of opportunities to create value. Such an approach is imperative because according to him, entrepreneurship is the process in which pioneers, innovators or champions are engaged in value creation. For example, the single entrepreneurship ability of Aliko Dangote has placed Nigerian entrepreneurship across Africa, building what is now a Nigerian Multinational Corporation (NMC). To sustain this feat requires the capacity to move with change, development of new ideas, products, technology, market and best business practices. From the experience of Dangote among others, entrepreneurship is not only the critical catalyst for employment generation and poverty reduction it is also the main driver of sustainable development.

### 1.3. Aims and Objectives of the Study

The central objective of the study is to explore the importance of entrepreneurship on sustainable development in Nigeria. Among the specific objectives include to:

- 1) Examine the contribution of individual entrepreneurs to entrepreneurship development in Nigeria
- 2) Review the importance of social entrepreneurship to the environment.
- 3) Check out for the relevance of entrepreneurship in employment generation and poverty reduction.

### 1.4. Implications of the Study

The present study provides new understanding of the relevance of the entrepreneurial capacity of individual entrepreneurs in entrepreneurship development and sustainable development. The capacity to innovate places entrepreneurs as resource creators and allocators. This singular ability makes the entrepreneur a strategic person in economic development. [Ogbuabor et al. \(2013\)](#) suggest that entrepreneurship through the growth of private enterprises in Nigeria has helped in the creation of employment and poverty reduction thereby helping in sustainable development. Major entrepreneurship acts include finding uses for opportunities necessary for changing the wealth producing potentials of resources to enhance their benefits to people. Entrepreneurship is necessary to keep pace with market developments including new demands and competition. [Sunday and Miriam \(2015\)](#) insist that entrepreneurship constitutes a vital engine for economic, social, practical and all round sustainable development in any country. They opine that no country can move forward technologically, industrially and economically without developing strong private sector driven by successful entrepreneurship for the creation of wealth, poverty reduction,

employment generation, and sustainable development. This study strongly implicates the fact that the entrepreneurship ability of Aliko Dangote places Nigeria on the roadmap of sustainable development. The Dangote Group is a Nigerian multinational industrial conglomerate, founded by Aliko Dangote. The Dangote Group is without doubt the largest conglomerate in Africa with revenue in excess of US\$3billion in 2015 and employs over 25,000 people. In addition to building the largest private refinery in Africa the group has invested over US\$300 million in its Congo cement plant. These are among its entrepreneurship imperatives geared towards profitability, employment generation and sustainable development. (Adekoya, 2017; Baruah, 2013; Reynolds, 2005). The dynamics of change in any society requires unique entrepreneurship capacity because a fundamental task of entrepreneurship is to identify opportunities or areas in the economy for which innovative activities will yield significant rewards. Entrepreneurs understand that business objectives cannot be achieved in the presence of major economic weaknesses, and therefore deploy critical skills such as negotiation skills, networking skills, leadership skills, among others, so as to maneuver through competition (Akanwa and Agu, 2005; Ibeenwo, 2015). In addition to severe economic and development challenges, the challenges of the 21<sup>st</sup> century have also acquired significant social dimension. According to Pandey and Modh (2017) many social challenges are viewed as an offering of economic and social opportunities. They suggest that developments in the areas of information and communication technologies have created exciting entrepreneurship opportunities that would contribute value to the environment, communities, improve productivity by creating new and sustainable capabilities, assets or opportunities for change in society. Entrepreneurship is largely based on the economic theory of development and the concept of social entrepreneurship equally builds on the assumption that social innovations and environmental friendly entrepreneurship activities and innovations provide a surer way to achieve sustainable development in society (Drucker, 1990; European Commission, 2011; Lehner, 2010; Schumpeter, 1934; Senge, 2008; Todaro, 1982).

## 2. Literature Review

Entrepreneurship is the state of being an entrepreneur an entrepreneur is the individual who chooses to create, own, and manage a new business. Kaliski (2001) suggests that an entrepreneur is an individual who owns, organizes and manages a business and in so doing assumes the risk of either making a profit or losing the investment. The relevance of entrepreneurship and development has been reported by different researchers with proven examples of many developed and developing countries. The discipline of entrepreneurship is not based on mere theoretical assumptions because it has significant positive implications on the people economically and also harmonises the environment and business to enhance sustainable development (Thurick, 1994).

### 2.1. Conceptual Review

This review focuses on the elements that support entrepreneurship and sustainable development in Nigeria. Thurick (1994) suggests that small firms or businesses contribute positively to the development of entrepreneurship. Since the adoption of the new industrial policy in Nigeria there has been a decisive new paradigm shift of emphasis from other activities like buying and selling to entrepreneurship development to enhance economic growth and development. Economic growth that brings sustainable development rests on efficient utilization of economic, human, financial and material resources. According to Ouattara (1997) high quality growth is central to sustainable development and economic stability enhances growth prospects, increases employment and income. There is growing evidence in the literature that entrepreneurship enhances growth in an economy. The study by Htun and Walsh (2015) show that SMEs in Myanmar are part of the networks that contribute positively to its GDP. Ali (2016) believes that financing entrepreneurial activities and the empowerment of women are necessary ingredients for development. According to Awasthi and Shrivastav (2016) a major reason for the promotion of micro, small and medium enterprises (MSMEs) is to create employment primarily because such enterprises that eventually become big create employment necessary for national economic development. Entrepreneurship ensures that building of cottage industries in the rural areas of a country encourages the utilization of local raw materials for productive activities. Such community based industries contribute in great measure to sustainable development. Industrial growth in all parts of the world is primarily due to successful entrepreneurship (Gnyawali and Fogel, 1994; Harper, 2003; Zaidi and Mustashis-ur-Rehman., 2015). Study by Adam *et al.* (2011) show that in an increasingly unequal world economy, several developing countries have experienced rapid economic catch-up through the dynamism of entrepreneurship. They suggest that the first approach to entrepreneurship is the functional approach that is primarily concerned with making key management decisions, location, research and development. The second focuses on the firm as key economic actor, that includes owner-operated firms, incorporated companies, joint ventures, among others. The third conceptual approach focuses on owner-operated companies. Within this approach, the entrepreneur is the person who is both owner and is actively involved in running the business. This relates to mainly small and medium-sized enterprises (SMEs), start-ups and self-employment. Tijani-Alawiye (2004) defines entrepreneurship as the process of increasing the supply of entrepreneurs or adding to the stock of existing small, medium, and big enterprises available in a country. Thus, Nigeria has about 17.3m MSMEs that account for about 99.6 percent of registered businesses by which about 63 percent of the labour force earn a living (Aganga, 2012). About 35.7 percent of the total sales and value added in the manufacturing sector also come from MSMEs in Nigeria. To support entrepreneurship development, the Micro, Small and Medium Enterprises Development Act (2006) was passed into law by the Federal Government of Nigeria. These revelations give credence to the conceptual view of the study and it is highly acknowledged that the promotion of MSMEs is the engine for the promotion of entrepreneurship (Aigbodua and Oisamoje, 2013; Binks and Vale, 1990) Ma and Tan (2006) suggest that entrepreneurship perspective and spirit could be assumed at multiple levels of analysis ranging from individual entrepreneurs (e.g.

Aliko Dangote), entrepreneurial organizations (Dangote Group), among others. They also believe that SMEs represent the very essential elements indispensable to the backbone anatomical structure of the entrepreneurship process (Uchasaran *et al.*, 2001; Zahra, 1995; Zahra *et al.*, 2008).

## 2.2. Contextual Review

The contextual perspective hinges on the assumption that MSMEs provide the foundation for entrepreneurship and sustainable development. Even though the first generation entrepreneurs laid the foundation for entrepreneurship development in Nigeria, however, Aliko Dangote has proved to be a very successful entrepreneur bringing about robust sustainable development in Nigeria. As in other countries like the USA, UK and India, the National Universities Commission (NUC) has made entrepreneurship education compulsory in an attempt to produce job creators instead of job seekers (Okojie, 2011). The Dangote Group was founded by Aliko Dangote after receiving a loan of \$3000 from an uncle. At the beginning the company focused on the bulk sale of food items like rice but gradually expanded to shipping and cement importation. Since inception, the Group has experienced phenomenal growth resulting from the high quality of its goods and services to focus on cost leadership and efficiency of its human capital (Matanmi, 2006b). From a modest beginning Dangote Group is now a highly diversified conglomerate with interests in cement, sugar, flour, salt, pasta, beverages and real estate, with new projects in the oil and natural gas, telecommunications, fertilizer and steel development. Dangote Cement is the largest cement production. Company in Africa with a market capitalization of almost US\$14billion on the Nigerian Stock Exchange (NSE) has subsidiaries in Benin, Cameroon, Ghana, Nigeria, South Africa, and Zambia and a US\$300 Cement grinding plant in Congo. Dangote Sugar is the largest sugar refining company in sub-Saharan Africa. The Group is working assiduously to complete the largest private refinery in Africa in Lagos. When it starts operations in 2019, it will provide employment to thousands of people in Nigeria. The Group that started from the SMEs category has a business focus to provide local and international value added products and services that meet the needs of the people. Through the massive construction and operation of large scale manufacturing and refining facilities in Nigeria and in other African countries, the Group is poised in building a Nigerian Multinational Entrepreneurship (NME) empire to generate employment, provide goods and services for the people, thereby enhancing the prospects of sustainable development (Adekoya, 2017; Ogbuabor *et al.*, 2013; Sunday and Miriam, 2015; Zahra, 1993; Zahra and Covin, 1995). The Dangote Group also into the real sector of agriculture stresses the need to manufacture more goods for local consumption and believes that Africa will become global food basket. Aliko Dangote who is often cited as one of the most inspiring business leaders in the world and a model for young entrepreneurs believes that entrepreneurship is the key for the diversification and development of the African economy (Dangote, 2017). Entrepreneurship as a dynamic process that requires flexibility and also a multidimensional phenomenon involves the serendipity of the entrepreneur. Ogundele (2006) suggests that development is a gradual advancement through progressive stages of growth from within. It is therefore implicit that entrepreneurship matures through SMEs following a systematic process of learning and growth through which the individuals gain and apply skills, knowledge, insight and attitude to manage entrepreneurship effectively. For many years Nigeria pursued several economic policies geared towards promoting entrepreneurship and the participation of Nigerians in entrepreneurial development. For example, in 1959, a member of parliament put the central concern of the new political class as follows; “it must be remembered that nearly all our leading industries are in the hands of foreigners: For example, “our cement companies, our transportation, our shipping, our tin and other mining industries, our oil and probably iron and steel”. From that period several programmes have been adopted with the view of promoting entrepreneurship in Nigeria. One major step was The Nigerian Enterprises Promotion Act of 1977, popularly known as the Indigenization Act of 1977. According to Ejiolor (1987) the objective of the 1977 Act was to provide for further indigenization of enterprises in Nigeria and to achieve more meaningful indigenous participation in the private sector of the economy. Thus it was aimed at combating the weaknesses and reinforcing the strengths of previous Acts, and classified all enterprises into three schedules; specified Nigerian Equity Participation Rate (EPR), ranging from 100% for schedule 1 enterprises to 10% for schedule 2 and 40% for schedule 3 enterprises; and stipulated that appropriate equities of those enterprises were to be sold or transferred to Nigerians. This gave rise to the establishment of Industrial Development Centers (IDC) to help the business people acquire skills that would enable them set up their own small businesses. Other programmes like The National Directorate of Employment (NDE) aimed at helping skill acquisition among emerging entrepreneurs particularly in the rural areas came on broad. Encouragement of self-reliance led to the policies of banning the importation of certain goods in Nigeria. The Structural Adjustment Programme (SAP) of 1986, among other things was aimed at compelling Nigerian industrialists to source for the raw materials for their industries locally. The micro, small and medium enterprises (MSMEs) being the mainstream of the Nigerian economic activities provide almost seventy percent of employment to all categories of people in Nigeria. Based on this contextual perspective therefore entrepreneurship may be defined as the willingness and ability of an individual to seek out investment opportunities, establish and run an enterprise successfully to stimulate and promote the economy. Ma and Tan (2006) suggest that entrepreneurs create and are created by opportunities, and that environment and opportunities do not exist independent of the entrepreneurs. Instead the environment and opportunities have only a virtual existence as they are constituted and changed by entrepreneurship activities, because entrepreneurs are engaged in the practice of wealth creation and the conversion of opportunities into profitability. As exemplified by the Dangote entrepreneurship dynamism, successful entrepreneurship does not operate in a vacuum and so must make sound business decisions within the industrial, national and global environments (Ogundele, 2006; Ugoani and Nwaubani, 2014).

### 2.3. Empirical Review

To exploit opportunities [Ma and Tan \(2006\)](#) argue that entrepreneurs must learn from the insights espoused in strategic management and creatively attend to the critical domains of wealth creation, innovation, network, internationalization, organization learning, good corporate governance and growth. They posit for example, that Microsoft abides by the policy that a project development team should typically not consist of more than 30 people, as the controlled size of the groups affords a balance of diversity and intensity of personal interaction, which is thought to be conducive for entrepreneurial creativity. [Zahra and Covin \(1995\)](#) stress the centrality of the contextual influences on the development of corporate entrepreneurship. They also found that the conceptual perspective should characterize the fundamental mission of entrepreneurship, and argue that the nature of entrepreneurship practice determines entrepreneurship performance. They found also that entrepreneurs who are goal-driven often achieve high performance. [Sunday and Miriam \(2015\)](#) found that promoting entrepreneurship culture can be based on the ground that youth in all societies have sterling qualities such as resourcefulness, initiative, drive, imagination, ambition and courage that are all necessary traits for entrepreneurship development. [Ogbuabor et al. \(2013\)](#) believe that the promotion of SMEs and entrepreneurship remain the keys to employment generation, poverty reduction, and sustainable development. Empirical studies suggest that unemployment is positively associated with high propensity to start a new venture as corroborated with the fact that over 99 percent of registered businesses in Nigeria are MSMEs, and this supports the assumption of the study that SMEs are the forerunners of successful entrepreneurship and sustainable development.

### 2.4. Theoretical Framework

The main objective of any country is development. based on the level of development, nations are classified typically into developed, and developing. The concept of development can be explained by the [Todaro \(1982\)](#) approach. According to [Todaro \(1982\)](#) development is a multidimensional process involving modernization and improvement in productivity income, and attitude. This is similar to the [Schumpeter \(1934\)](#) theory which suggests that the entrepreneurship process reduces unemployment situation in the economy. The implication of this theory is that since entrepreneurship creates employment it enhances economic growth and sustainable development. Basically, theories of development try to find out the causes of underdevelopment with a view to recommending solutions that will ultimately lead to sustainable development. These theories suggest that underdeveloped nations are low-income earners caused by their countries' inability to fully utilize the resources available in the nation for economic growth and sustainable development; while the developed nations have fully or are fully utilizing their natural resources, underdeveloped nations have not or are not. By implication, Nigeria by the introduction of MSMEs Act believes that entrepreneurship and sustainable development depends greatly on the acquisition of certain specific skills necessary to manage entrepreneurship to be learnt through SMEs experience ([Nzenwa, 2000](#)).

## 3. Issues/Gaps and Outcome

### 3.1. Issues

It was observed from this study that previous local researchers did not pay proper attention to the entrepreneurial serendipity of individual entrepreneurs as the pioneers in the entrepreneurship process. This is a serious issue because successful entrepreneurship is a function of the ability, capacity and sagacity of the entrepreneur to see opportunities in the market place and to take advantage of them ([Ma and Tan, 2006](#); [Sunday and Miriam, 2015](#)).

### 3.2. Gaps

It was noted that not much study has been done in the areas of entrepreneurship and sustainable development in Nigeria. Nigeria as a developing economy where the rates of unemployment and poverty are high requires more studies in these areas in attempts to finding lasting solution. This study is expected to open the gate for more indigenous work and it is also an attempt to help in closing the gaps.

### 3.3. Outcome

The present research presents a unique case analysis of the ability of Nigerian entrepreneurs and the incredible importance of entrepreneurship in sustainable development. The dimensions of sustainability, the environment and social entrepreneurship are critical perspectives of entrepreneurship research that will help in raising the bar on our knowledge in these areas of human endeavour. The highlight on the Dangote phenomenon cannot come later than now when Nigeria is in dire need of sustainable development to meet the UN target of sustainable development goals (SDGs) by 2030.

## 4. Conclusion and Recommendations

### 4.1. Conclusion

This study explored the relationship between entrepreneurship and sustainable development in Nigeria based on the Dangote phenomenon. Even though early Nigerian entrepreneurs made valuable contributions to employment generation and development in many years, Aliko Dangote's unique entrepreneurship magnetism almost summarizes the indispensable importance of entrepreneurship and sustainable development in Nigeria. Empirical literature completes the study assumption and suggests in unequivocal terms the finding of the study that entrepreneurship has significant positive relationship with sustainable development.

## 4.2. Recommendations

Based on the outcome of this study these recommendations were made for improving the contribution of entrepreneurship to sustainable development in Nigeria.

- i. The government should create a data bank for the background information, style and contributions of individual entrepreneurs in Nigeria. This will help in the development of entrepreneurship, entrepreneurship education and culture in Nigeria.
- ii. Entrepreneurial organizations should adopt good management and good corporate governance practices to enable them compete effectively in the global market place.
- iii. Nigeria is just starting to learn about the entrepreneurship science after it was introduced decades ago in the USA. To this extent, there is need to produce the requisite manpower to drive the movement successfully.

## References

- Adam, S., Nande, W. and Goedbuys, M. (2011). *Entrepreneurship, Innovation, and economic development*. Oxford University Press: New York.
- Adekoya, F. (2017). Dangote consolidates African operation with \$300million congo cement plant. *The Guardian*, 33(14035): 22.
- Aganga, O. (2012). Nigeria has about 17.3m SMEs. *The Nation*, 7(2143): 12.
- Aigboduwa, J. E. and Oisamoje, M. D. (2013). Promoting small and medium enterprises in the nigerian oil and gas industry. *European Scientific Journal*, 9(1): 244-61.
- Akanwa, P. U. and Agu, C. N. (2005). *Entrepreneurship: Theory and practice in Nigeria*. Owerri Resource Development Centre:
- Akingunola, R. O. (2011). Small and medium scale enterprises and economic growth in nigeria: An assessment of financing options. *Pakistan Journal of Business and Economic Review*, 2(1): 78-97.
- Ali, M. M. (2016). Role of the banking sector for smes financing in Bangladesh. *An Analysis Amity Business Journal*, 5(4): 32-43.
- Awasthi, I. C. and Shrivastav, P. K. (2016). Why are micro enterprises languishing? Experiences of pmry. *Amity Business Journal*, 5(1): 12-31.
- Baruah, S. A. (2013). *Entrepreneurship: Concept and definition*. Indian institute of entrepreneurship Basisthat Chariali, Lalmati, Guwahati.
- Binks, M. and Vale, P. (1990). *Entrepreneurship and economic change*. McGraw-Hill: London.
- Dangote, A. (2017). Dangote: Africa'll become global food basket. *The Nation*, 12(4074): 11.
- Drucker, P. F. (1990). *Innovation and entrepreneurship: Principle and practices*. Perfect Bound: New York.
- Ejiofor, P. N. O. (1987). *Management in Nigeria*. FEP Publishers Limited: Onitsha Africana.
- European Commission (2011). Social business initiative-Creating a favourable climate for social enterprises key stakeholders in the social economy and innovation (SEC (2011) 1278 final) brussels.
- European Commission (2013). *Entrepreneurship as a main driver for economic growth*. Brussels:
- Evans, D. S. and Leighton, L. (1990). Small business formation by unemployed and employed workers. *Small Business Economics*, 2(4): 319-30.
- Gnyawali, D. R. and Fogel, D. S. (1994). Environments for entrepreneurship development: Key dimensions and research implications. *Entrepreneurship Theory and Practice*, 18(July): 43-62.
- Harper, D. A. (2003). *Foundations of entrepreneurship and economic development*. Rutledge: New York. 267.
- Htun, A. A. and Walsh, J. (2015). The business network internationalization process: A case study of small and medium sized enterprises in myanmar. *Amity Business Journal*, 4(2): 11-32.
- Ibeenwo, G. I. (2015). *Entrepreneurship development and management in Nigeria* Aba, Living word print media.
- Kaliski, B. S. (2001). *Entrepreneurship*. In B. S. Kaliski (ed.) *Encyclopedia of business*. Macmillan Reference USA: New York. 303.
- Lehner, O. M. (2010). Social entrepreneurship perspectives: Triangulated approaches to Hybridity Jyvaskyla studies in business and economics.
- Ma, H. and Tan, J. (2006). Key components and implications of entrepreneurship: A 4-P framework. *Journal of Business Venturing*, 21(5): 704-25.
- Matanmi, O. O. (2006a). The nexus of entrepreneurial spirit and sustainable development. *Lagos Organization Review*, 2(4): 5-7.
- Matanmi, O. O. (2006b). Dangote group: A leading corporate organization – a success story in a developing economy. *Lagos Organization Review*, 2(4): 62-65.
- Nworah, U. (2006). Social change in Nigeria and the top-down change management approach. *Lagos Organization Review*, 3(5): 135-45.
- Nwuneli, N. O. (2006). *Defying the odds: Case studies of nigerian organizations that have survived generations*. Lagos Academy Press Ltd.
- Nzenwa, S. O. E. (2000). *Micro-credit and development: Poverty alleviation in Nigeria*. Mbeyi & Associates (Nigeria) Ltd.: Lagos.
- Ogbuabor, J. E., Malaolu, V. A. and Elias, T. I. (2013). Small scale enterprises, poverty alleviation and job creation in nigeria: Lessons from burnt bricklayers in benue state. *Journal of Economics and Sustainable Development*, 4(18): 120-33.

- Ogundele, D. (2006). Entrepreneurship studies and development in Nigeria: The missing link. *Lagos Organization Review*, 2(4): 69-74.
- Okojie, J. (2011). *National universities commission*. Benesmark Minimum Academic Standards for Undergraduates Programmes in Nigeria Universities: Abuja.
- Osehobo, V. (2012). 67m Youth Unemployed – Minister. *Nigerian Pilot*, 2(154): 1-2.
- Ouattara, A. D. (1997). Macroeconomics and sustainable development – address by Alassane, D. Ouattara. Deputy managing director of the international monetary fund at the world bank's fifth annual conference on environmentally and socially sustainable development Washington D. C.:
- Pandey, N. and Modh, S. (2017). Ecopreneurship creative solution for sustainable energy, management. *Amity Business Journal*, 6(1): 22-31.
- Reynolds, P. D. (2005). Understand business creation: Serendipity and scope in two decades of business creation studies. *Small Business Economics*, 24(4): 359-64.
- Schumpeter, J. A. (1934). *The theory of economic development*. Harvard University Press: Cambridge.
- Senge, P. (2008). *The Necessary revolution. How individuals and organization are working together to create a sustainable world*. Doubleday: New York.
- Shane, S. and Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1): 217-158.
- Sunday, R. J. and Miriam, K. (2015). Entrepreneurship, employment and sustainable development in Nigeria. *International Journal of Academic Research in Economics and Management Sciences*, 4(1): 179-99.
- Thompson, J., Alvy, G. and Lees, A. (2000). Social entrepreneurship a new look at the people and the potential. *Management Decision*, 38((5/6)): 328-38.
- Thurick, R. (1994). *Small firms, entrepreneurship and economic growth*. Erasmus University Rotterdam.
- Tijani-Alawiye, B. (2004). *Entrepreneurship process and small business management*. Iaro, Nigeria.
- Todaro, M. P. (1982). *Economics for a developing world*. 2nd edn: Longman: Singapore.
- Uchasaran, D., Westhead, P. and Wright, M. (2001). The focus of entrepreneurial research: Contextual and process issues. *Entrepreneurship Theory and Practice*, 25(4): 57-80.
- Ugoani, J. N. N. and Nwaubani, A. N. (2014). Entrepreneurship education as helicopter for entrepreneurship development. Nigerian perspective. *International Journal of Management Sciences*, 4(4): 182 -98.
- Yunus, M. (2007). Creating a world without poverty: Social business and the future of capitalism public affairs.
- Zahra, S. A. (1993). A conceptual model of entrepreneurship as firm behavior: A critique and extension. *Entrepreneurship Theory and Practice*, 17(4): 5-21.
- Zahra, S. A. (1995). Corporate entrepreneurship and financial performance: The case of management leveraged buyouts. *Journal of Business Venturing*, 10(3): 225-47.
- Zahra, S. A. and Covin, J. C. (1995). Contextual influences on the corporate entrepreneurship performance relationship: A longitudinal analysis. *Journal of Business Venturing*, 10(1): 43-58.
- Zahra, S. A., Rawhonsar, H. N. B., Neubaum, D. O. and Heyton, J. C. (2008). Globalization of social entrepreneurship opportunities. *Strategic Management*, 2(2): 117-31.
- Zaidi, E. and Mustashis-ur-Rehman. (2015). Role of universities in entrepreneurship development in sindh. An exploratory survey. *Amity Business Journal*, 4(1): 1-11.