

# GLOBAL ENTREPRENEURSHIP: PANACEA FOR REMOVING NIGERIA FROM THE VALLEY OF ECONOMIC BACKWARDNESS

Olasupo Johnson ADEOKUN (Ph.D)

Federal University of Technology, Akure.

DOI: <https://doi.org/10.5281/zenodo.11472471>

Published Date: 04-June-2024

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**Abstract:** Despite the vast deposit of natural resources and availability of cheap labour, Nigeria still wallows in the valley of economic backwardness. Up till this material time, researchers have not relevantly concentrated studies on addressing the Nigeria's economic backwardness through global entrepreneurship. This is observed as a gap, and therefore trigger the interest to conceptually fill the gap. Literature were reviewed to extract extant submissions on the subject matter and the findings from this study revealed some of the lapses to be investigated. Firstly, it revealed that global entrepreneurship is at infancy stage begging for attention of researchers in Nigeria. Secondly, the study found that global entrepreneurship has the capacity to pull Nigeria as a country out of the valley of economic backwardness. Thirdly, the study concluded that global entrepreneurship serves as panacea to save Nigeria from the present state of economic backwardness. The recommendations that emanated from the study includes, creation of enabling environment by the government, even distribution of export - free trade zones in the country and availability of business support facilities, such as access to credit facilities.

**Keywords:** economic backwardness, entrepreneurship, global, Nigeria.

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## 1. INTRODUCTION

Nigeria as a country has been bedeviled with myriad of economic problems overtime, which raised its terrible face in different structures, in this manner representing a test to the country's honor as the giant of Africa in the comity of nation.

Globalization as an idea acquired its prominent and worthiness in the scholarly circle in the 21<sup>st</sup> century because of its pertinence in the financial and world of politics, which consequently sets out a freedom in the rise of global entrepreneurship as a wheel for monetary improvement of each and every nation. According to Nnamani (2014), globalization alludes to the peculiarity by which nations, individuals and organizations all over the planet relate easily. Globalization is multi-layered with social, political and monetary ramifications.

Nigerian currency has been declared to be powerless and devaluated consistently, particularly when seen in terms of exchange rate with U.S dollar (\$), U.K pounds sterling (€) and euro (£). There has been gigantic cerebrum channel from Nigeria, most higher organizations in Nigeria turn out graduates who are put by close admittance to startup capital at home down. Such people move abroad and become successful entrepreneurs; a genuine model is Adebayo Ogunlesi who is the proprietor of the most active air terminal in UK. Basically, Nigeria has everything necessary to be economically great and independent, since it has a huge undiscovered normal assets and human resources, which were not ideally used. The missing connection that must be fixed from eliminating Nigeria from the valley of economic backwardness is global entrepreneurship. In the event that a nation needs to conquer economic backwardness with regards to Globalization, her

export must surpass the import both in amount, esteem and money related worth. This is the point at which a nation can generate more foreign currency and appreciate solid incentive for their money, in term of exchange rate. The signs that Nigeria is in a condition of economic backwardness include: weak currency, low exportation of finished goods, high interest loan, high joblessness or unemployment, poor policy implementation etc.

## 2. LITERATURE REVIEW

A few works has been done on global entrepreneurship as grand developments particularly in the space of innovation, creativities, key strategic planning, execution, competitive advantage and so on as certain instruments for addressing nations economic development and improvement.

Generally, there are unique perspectives among researchers of the essential importance of the term globalization. According to Seikkula-Leino, Jónsdóttir, Håkansson-Lindqvist, & Eriksson-Bergström. (2021) globalization is an idea stacked with philosophical meanings; its implications are in dispute; its personality is a mark of question and its set of experiences is buried in debate.

Yusuf (2000) sees that the overwhelming power of the good change emerging from globalization is felt exclusively by a generally modest number of upper and center pay nations. As indicated by him, 'most economies particularly that of sub-Saharan Africa are not profiting from globalization since they are just to some degree coordinated into the global system. To be explicit, Nigeria as a nation has not been profiting from the increases of globalization in spite of its reception of globalization strategies like privatization, adaptation, liberation, and so on (Nnamani 2004; Olatunji and Falabi, 2014).

According to Held et.al (2006) refered to in Lawal, (2014), global entrepreneurship is viewed as another period in which individuals all around the world are progressively becoming subject of the global world, for example a time of mankind's set of experiences where customary country states have become unnatural, even unimaginable specialty units. This consequently presents an economic logic of the development of a solitary global market in which the rule of global competition turns into the important condition for human advancement (Held et.al. 2006). Understanding this way of thinking, Mussa (2010) sees the essential instruments of global entrepreneurship to incorporate open arrangements as for global exchange, removal of obstacles to international capital flow and international spread of knowledge. Also, Yusuf (2000:32) characterized it basically as 'receptiveness to exchange factor streams, thoughts and data.

## 3. RELEVANCE OF GLOBAL ENTREPRENEURSHIP TO A NATION'S ECONOMY

According to Sarkin-Daji (2004), an entrepreneur is a person who has capacity to look for investment opportunity in an environment and have the option to lay out and maintain a business outfit effectively founded on identified opportunities. Similarly, Falabi and Olatunji (2014) consider entrepreneurship to be the capacity to make something of significant worth from hardly anything, with the end goal of mutual exchange. Considering these definitions, entrepreneurs are are viewed as pioneers behind business firms as well as second-age administrators of family possessed firms, franchisees, and owner manager who are risk takers with the sole reason for creating gain both in the short and long term investment exploits (Sakhdari & Farsi 2016). Presently, most African entrepreneurs oversee small scale enterprise (Ikechi and Edward 2009; Olatunji 2012); thus entrepreneurs in this paper is referred to as both small business person and large scale entrepreneur.

For the overwhelming majority non-industrial nations, entrepreneurship has been a strong motor of economic growth and wealth creation, and is critical for working on the quality, number and various employment opportunities for poor people. It has a few multiplier consequences for the economy, spikes development, and encourages interest in individuals, which is a better source of competitive advantage than other natural resources, which can be depleted.

Without entrepreneurs, there would be no new advancement or imaginative impersonation in the market place; thus, the change to new creation strategies and merchandise in the nation wouldn't occur. As entrepreneurs change the market, besides the fact that they give new labor and products to the homegrown market, they likewise give another wellspring of work to the economy. Accordingly, entrepreneur fills in as a functioning specialist during the time spent financial turn of events; it fills in as the impetus for market change and gives new opportunities to economic growth, employment generation and increased per capital income. It works on personal satisfaction, puts a country at vantage point in the global economic competition, and makes new abundance by investment and reinvestment (Okpara 2005; Ikechi and Edward 2009; Afolabi 2009; OlatunjiIssah and Sakariyau 2014).

Going by the above clarifications on globalization and entrepreneurship, one would understand that dynamic entrepreneurship is important as one of the vital circumstances for accomplishing the objectives of globalization. Globalisation potentially promotes entrepreneurship and entrepreneurship enhances globalisation but the challenge facing most African countries for example, Nigeria is that low level of entrepreneurial event and entrepreneurial performance has posed themselves as challenges towards attaining the globalisation goals. Historically, the act of entrepreneurship has commonly gone low in Nigeria because of the reality the business environment is not favorable. NACCIMA (2012b) detailed that over 800 organizations close shop in Nigeria in two years because of harsh condition of operation. In addition, organizations are shutting down definitely because of a troublesome global competition that portrayed business activity in the global world. For instance, in those days prior to the approach of globalization when monetary creation depends on near cost advantage, creation of specific things are saved for explicit nations in light of cost advantage however in the present global world, the period of similar expense advantage is over as nations, for example, China and India produce everything so hugely that issue ridden nations, for example, Nigeria cannot endure the tide of the time and subsequently the quick drop in the pace of entrepreneurial activities in the country. All in all, globalization has really impacted the pattern of entrepreneurial activities in Nigeria. This is on the grounds that globalization is an economic policy wherein improvement of the innovative area is one of the fundamental pre-essentials for its functionality. At the end of the day, the low degree of entrepreneurial activities in Nigeria is one of the major variables militating against the usage of globalization to upgrade economic development in the country. In this manner, entrepreneurial development is a vital component that should be successfully evolved in Nigeria to be at the positive end of the act of globalization.

On this note, Ikechi and Edward (2009) observe that however the potential for global sales is clear, yet this doesn't reach out to most entrepreneurial setup in Africa. This is on the grounds that African entrepreneurs are falling behind in the global economic race (Zeng 2008). As such, in spite of the way that business are the engine that drive monetary development in many economies, limited scope endeavors in Nigeria are in a difficult situation in this race for development and benefit. This comprises a test wherein Nigeria as a country should endeavor to battle to receive from the rewards of globalization. Not just that globalization as a philosophy presents financial difficulties to the Nigerian country however more critically enterprising improvement stays a test for the legitimate usage of the globalization precepts in Nigeria. Nigeria as a country could glean some useful knowledge from the South-East Asian nations that have used the improvement of the entrepreneurial sector to take off into the domain of improvement while cooperating in the globalization game. To accomplish this, there is the need to investigate those challenging factors preventing entrepreneurial development in Nigeria. This will be a vital initial step to proffer solutions for those challenges. It is also necessary because looking into these challenging factors is one of the necessary steps not only to enhance entrepreneurial development in the country but also to attain socio-economic development that will make the nation an active partner in the globalisation race.

#### **4. PROBLEMS MILITATING AGAINST ECONOMIC DEVELOPMENT IN NIGERIA**

Below are some of the more notable challenges militating against entrepreneurial development in Nigeria.

##### ***Poor infrastructural development***

Generally, infrastructural development is one of the essential elements and condition of development in any nation. This is so a direct result of its significance in deciding the degree of entrepreneurial event (Harima, Harima & Freiling, 2021) level of industrialization (Nigerian Relationship of Office of Business Industry Mines and Horticulture (NACCIMA), 2012a) and general economic development in the society (Olatunji and Falabi, 2014). According to Adeyeye (2018), the foundation and progress of entrepreneurial activities depend upon the condition of infrastructural factors inside the limit of a country state. According to Aruwa (2011), infrastructures are of specific significance to the entrepreneur given that it is not economically practical for them to bring about infrastructural costs. He noted further that entrepreneurs in Nigeria experience the ill effects of infrastructural weaknesses. He noted further that entrepreneurs in Nigeria suffer from infrastructural shortcomings. And this has been observed as being amongst the paramount barriers not only to effective entrepreneurial take-off in Nigeria but more importantly has affected the process of meaningful integration of Nigeria with world globalisation race (The Gatekeeper 2012; NACCIMA 2012b).

In other words, the issue of infrastructural development is a serious test confronting entrepreneurs in Nigeria. Basically, every one of the physical infrastructures required for economic development, for example, good standard road, stable power supply, viable rail system and national water transportation facilities are practically not accessible and where it is accessible are in unfortunate shape (Olasunle 2012). In the area of power supply, it is conceived that modern industrial machines and

equipments require adequate and stable power supply in which an epileptic power supply could not only cause damage to production equipment (Akwni 2007) but will also affect the cost of production in such a way that an item produced with such a condition will be costly comparatively with its cost of production in other parts of the world such as China and India. For example, cost of production of one T-shirt in Nigeria will be used to produce five of its like in India and three of its like in China. This will invariably lead to a situation whereby local producers here will not be able to compete favourably with their counterparts globally.

### ***Lack of Financial Support and Poor Policy Implementation***

According to Olatunji (2013) capital and finance is the foundation of any investment. Be that as it may, in a circumstance where this is not accessible, laying out a reasonable entrepreneurial venture will be difficult. In Nigeria, despite existing strategies on financial assistance to small and medium enterprise, not very many entrepreneurs get financial assistance when they need it. A study did by the Nigerian Association of Chambers of Commerce, Industry Mines and Agriculture (NACCIMA 2012a) has shown that only 6% of industrialists in Nigeria have been able to access the various entrepreneurial intervention funds made available by the Central Bank of Nigeria (*The Guardian* August 2012). This is an obvious sign to the way that entrepreneurs in Nigeria get practically no financial assistance from the government, banks and other related financial houses and this has been a significant obstacles for entrepreneurial development in Nigeria and it has made it challenging for most indigenous entrepreneurs to compete well with their counterparts in different regions of the world (Okpara 2005; Yusuf 2012). In addition to the above, interest rates charged on loans given by commercial banks is most times not favourable coupled with the harsh business environment from which the entrepreneur operates (Ogbujiuba et al 2004), thus, banks experience a high rate of advance default and this has formed into a circumstance where banks favored conceding loan to salary earners against money managers in light of the origination that the monthly pay workers is more gotten than that of a typical entrepreneurs. Thus, getting loan by the entrepreneurs is frequently troublesome and awkward (Sanusi 2012).

According to this view, Ikechi and Edward (2009) noted that small business assistance from governments of African countries is weak and inadequate. Most research carried out on African entrepreneurship have reasoned that training programs for entrepreneurs have been little and a long ways behind and different in items to what is required (Ikechi and Edward 2009). Some of the problems associated with such entrepreneurial training program are that they are urban-centered and given by people unfamiliar with the actual needs of the entrepreneurs. (Olatunji 2012)

All in all, despite existing policies on financial assistance for small business, not very many entrepreneurs get that same assistance when they need it. In a review led by Sozuer, Altuntas & Semercioz (2017) it was seen that as 72% of entrepreneurs he studied in Nigeria thought about absence of financial assistance is the main requirement in fostering their business. According to him, businesses consider techniques for getting business loan from banks are cumbersome, and the security requested for such loan (where it is available) is normally over the top. More or less, entrepreneurs in Nigeria get basically no financial assistance from the government to support their entrepreneurial exercises so that it will be developed to compete favorably with their counterparts globally.

Other challenging factors militating against entrepreneurial advancement in Nigeria include prevalent corruption rates (Olatunji Lawal and Fagbamila 2014). Despite the fact that, government of the world over have arrived at the understanding of the way that entrepreneurship is the driving force of economic development and the Nigerian government has over the long haul started a few entrepreneurial improvement drives and strategies for this reason. Latest among such strategies is Youth Enterprise with Innovation (YOUWIN) regardless of the immense measure of cash spent on these arrangements, these approaches are frequently not productive to advance entrepreneurial/economic improvement in Nigeria (Gunu 2013; Olatunji et.al. 2014). The issue of corruption is in this way a serious test not exclusively to the improvement of entrepreneurial exercises in the country yet additionally is a mishap to the acknowledgment of the products of taking on globalization strategies.

### ***Insecurity***

One of the significant challenges confronting the Nigerian country is the issue of insecurity of lives and properties. According to Otite (2012); Issah et.al (2014) more recent than ever, Nigeria has endured plaques of emergencies prompting waste of lives and loss of significant properties. The Boko-Haram adventure; predominant abduction cases; host of political cum religious motivated crises are common occurrences that have put lives and properties in Nigeria in a threatened un-

secured situation (Miftahudeen 2012,). The ramifications of this state of insecurity is that both local and international entrepreneurial activities are seriously impacted as the local economy has not been running as supposed and the would-be international investors will not be willing to invest in the country due to the fact that they are not sure of the security of their dear lives and their properties. In other words, insecurity is another fundamental challenge militating against the development of the entrepreneurial sector of Nigeria and therefore one of the reasons while the country has not been benefiting immensely from global entrepreneurship.

## 5. SOLUTIONS TOWARDS AMELIORATING ECONOMIC CHALLENGES

Despite all these challenges militating against entrepreneurial development in Nigeria, a closer observation will reveal that there are also lots of opportunities which if properly harnessed will enhance economic growth and development of the country. This observation suggests that opportunities exist for Nigerian entrepreneurs, and these opportunities will result in some international and local business successes. Some of such opportunities include among the following:

### *Viable Population*

Nigeria is the most populous African nation and sixth most populous country on the planet (World population review 2022). This segment factor is quite possibly of the most reasonable potential opportunities that put the country ahead of most African nations. From the time being, populace of a nation has been a viable factor deciding its overall economic activities (Smith 2003). Essentially, populace is too significant in this time of globalization as it decides bunches of economic factors, for example, the interest and supply paces of work; attractiveness of items; huge market, and so on. This is one of the important factors that put countries such as India and China at the receiving ends of the gains of globalisation. Nigeria as the most populous black country enjoys a huge upper hand over most other African nations particularly in this globalization period since it is one of significant variables that investors consider in the localization of industries. All in all, the accessibility of gigantic populace that will be valuable for modern creation is one of the rousing elements that drive investors into a country. And because Nigeria is considered the giant of Africa due to its population composition, then this factor remains an opportunity for the country to develop its entrepreneurial potentials to be among the gainers in the game of globalisation.

### *Availability of vast arable Agricultural lands*

Another significant natural factor that put Nigeria at the favorable end of the increases of globalization is the accessibility of immense areas of arable land that are extremely helpful for agricultural development which is one of the vital circumstances towards the advancement of any country (Yusuf et al 2015). According to Patricia (2004), Nigeria has immense areas of under-utilized arable land which could be utilized to develop crops and other agricultural raw materials, for example, cotton which is utilized for the creation of garments, also leather which could be utilized for different modern creation like shoes and bags. Nigeria also has cocoa, groundnuts and so forth. Previously, before the discovery of oil, agriculture used to be the Nigeria principal source of foreign exchange earning. Around then, Nigeria used to be the biggest producer of groundnut, cocoa and palm-oil (Adenutsi 2023). The intended logic of this historical analysis is that Nigeria has great potentials to gain enormously from globalisation if it develops its agro-preneurship sector as sufficiently as could really be expected.

### *Availability of Mineral Resources*

Mineral assets are other significant factors that encourage entrepreneurial activities locally and internationally. Availability of the natural resources could not only ignite local entrepreneurship yet more significantly initiated global investors. Firmly connected with the agricultural potential is the natural mineral resources advantage. To some observers, Nigeria has a gigantic store of un-tapped mineral resources. According to Peter (2007), Nigeria has a variety of un-took advantage of mineral resources like natural gas; gold, tin, coal, bauxite, tantalite, iron ore, limestone, lead, zinc, and so on. It is unfortunate anyway that in spite of enormous store of these normal resources, the mining business in Nigeria is still in early stages (Wikipedia 2012). What could be deduced from the above clarifications is that Nigeria has a colossal store of mineral resources which could give the country an ample opportunity to viable entrepreneurial activities that would put the country at the receiving edge of the gains of globalisation.

***Privatization of Government owned Enterprises***

Privatization was moved by the international finance community and organizations, such as the international Monetary Fund (IMF) and the World Bank. In accordance with such tensions, Nigerian government left on the privatization of government owned enterprises (Obasanjo, 1999). The policy of privatization is laid out on the reason that administration cooperation in modern exercises does not just adversely influence productivity of the businesses (Rayburn & Ochieng,(2022) however more critically results to low level of entrepreneurial activities in the country (Elkon 1988). Thus, privatization of government owned enterprise is an opportunity towards the improvement of private entrepreneurial activities in Nigeria. According to Ikechi and Edward (2009), privatization of government controlled business exercises offer huge opportunity to local entrepreneurs. However, critics of the privatization strategy have contend that privatization of government-owned is an exploitative anti-people policy (Lawal 2014) but it is the observation of this paper that privatization if it is well utilized presents an ample opportunities for active entrepreneurs to develop the entrepreneurship (private) sector of the economy and this will be an opportunity for the country to be among the gainers in the globalisation runs.

***The development of the ICT***

In any conversation with respect to globalization, Information and Communication Technology (ICT) is dependably the focal concentration. This is because, it is the advancement in ICT that led to the globalization of the world. As a matter of fact, globalization could be described as the 'daughter of ICT' (Olatunji and Falabi 2014). The essential principle of globalization is the digitalization of the existence where technology drives government and private businesses. All in all, no nation can harvest from the additions of globalization except it develop its ICT sectors fittingly. According to Trump and Kiyosaki (2006), 'today, an individual can live in the most remote region of the planet regardless and still be doing business with the rest of the world. This must be conceivable with the power of the Internet. ICT remains an opportunity in the waiting in which if appropriately utilized, the country is bound to witness entrepreneurial development and definitely will reap bountifully from the gains of globalisation. For this reason President Goodluck Jonathan declares that economic growth is subject to broad band access (This Day, 27th September, 2012). This official explanation came a day after the International Telecommunication Union (ITU) (2012) positions Nigeria low in web utilization. According to Wikipedia (2012), Nigeria has one of the fastest growing telecom market in Africa, emerging operators like Globacom, MTN, 9Mobile and Airtel are basing their largest and most profitable centres in Nigeria. According to the UN Office of the Special Adviser on Africa (2008), development in Information Technology (IT) services will guarantee that local enterprises are not in a difficult situation in the present global economy.

In another viewpoint, the internet remain an untapped assets in lots of African nations particularly Nigeria. For instance, the internet is a genuine medium where entrepreneurs can concentrate on the result of foreign country and utilize such model to develop their own products, this won't just make indigenous entrepreneurs acquainted with the latest thing in such industry however will likewise empower them to develop their own products which will be similar to the global standard. In clothing industry, most enormous brands in fashion designing such as D&G, Gucci, Giorgio-Armani, Prada, Versace, etc consistently test their brands including the latest brand on their website, from such examples, entrepreneurs who are keen on developing their clothing line could use this medium to concentrate on those brands and develop their own brand from such samples. Many of the Asian countries like China, India, and Taiwan have utilized this approach to develop its entrepreneurial sectors. Thus, entrepreneurs in Nigeria could likewise use this medium as an opportunity to develop their own brands not exclusively to serve local utilization but to assist in entering the international market. Basically, Information and Communication Technology (ICT) is one of the amazing opportunities in the waiting which could be utilized to support entrepreneurial activities in Nigeria in order that the country could be among the gainers in the globalisation game.

**6. CONCLUSION**

What could be derived from the overall conversation above is that global entrepreneurship is an objective for socio-economic policy which could be a source of pain or gain to the society. This is a direct result of its capacity to make or blemish the socio-economic standard of a country.

However, for it to be a torment or gain really relies on how the policy is been dealt with by the government and likewise the mass individuals in the general public. In such manner, it is the perception of this paper that entrepreneurial development is a significant variable that could make Nigeria to encounter the addition as opposed to the aggravation of taking on

globalization precepts. However, due to certain challenges, entrepreneurial activities have not been satisfactorily working in Nigeria in spite of the availability of entrepreneurial opportunities. Consequently, using these opportunities become fundamental in light of the fact that the nation cannot bear to stand unapproachable in the game on the grounds that such a position won't make the country stale as far as socio-economic development however will be shocking it while other proactive nations keep on taking off in economic surplus.

## 7. RECOMMENDATION

It is the recommendation of this paper that the solutions highlighted for economic development through global entrepreneurship should be adopted and effectively utilized to battle the challenges as this would at last inspire Nigeria from valleys of economic backwardness to advancement.

This paper hence recommends that the government ought to expediently pursue the the provision of physical infrastructure, such as, energy, good road network; water, road and air transportation and communications systems; a network of export based industrial production and the citizens should be equipped with entrepreneurial orientation and education with relevant technological skills, that would assist them to compete favorably with their counterparts all over the world.

Also, other fundamental circumstances that would enhance practical entrepreneurial development in Nigeria include great and corrupt-free democratic governance, productive organization; satisfactory and working frameworks; stable market-situated economy, good micro/macro-economic policies, open and developing economy; adequate satisfaction of the people's basic needs and virile export strategy

More so, entrepreneurs in Nigeria need focal government assistance in the form of loan guaranty, direct credit, and re-orientation on how to effectively manage and successfully deal with a small business. Access to bank credits with lower interest rate and direct government financial support are reported in survey of entrepreneurs as a serious problem for small businesses in Nigeria (Honohan and Beck 2007; NACCIMA 2012a). Consequently, better financial assistance is expected to resolve this issue. Policy to resolve this issue ought to be laid out with input from lending institution; hence, the worries of banks ought to be thought about in creating financial assistance to small business. Governments should work with lending institutions to lower the risk of loan default. While governments need to play an important role, other sources of assistance to small businesses, such as venture capitalists should be considered. Entrepreneurs should also be aware of the importance of orientation, education and training in ensuring the success of their business endeavours.

Similarly, students in higher institutions and technical schools should be encouraged to become entrepreneurs because of their potential to explore non-traditional business models which would help transform the entrepreneurial sector of the economy. This is extremely vital on the grounds that a general observation of entrepreneurial environment in Nigeria reveal the absences of proper conventional training which has limits their formative possibilities as entrepreneurs

In other words, most often than not, higher institution graduates in Nigeria often lack the entrepreneurial orientations, entrepreneurial mindset and the financial literacy needed to spur them to engage in full entrepreneurial activities. As a result of lack of entrepreneurial orientation, graduates that sometimes engage in entrepreneurial activities only do that as an alternative in the absence of paid employment and as soon as such individual get a salary job, the most likely possibility is that such individual quit entrepreneurship for paid employment. Similarly, entrepreneurial policy makers should comprise of individuals with adequate theoretical and practical knowledge of the process and practice of both indigenous and global entrepreneurship. In addition, local governments should increase their support for small scale enterprises located in their area.

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