Entrepreneurship and Economic Development in Nigeria: The Way Forward

Professor Augustine Ahiauzu
Department of Management
Rivers State University of Science and Technology
and
International Centre for Management Research and Training (CIMRAT)Port Harcourt, Nigeria

Abstract

This paper examines the extent to which the entrepreneurship phenomenon affects national economic growth and development, with a special focus on Nigeria. The meanings of entrepreneurship and economic development are explored through a brief review of extant theories. The process of economic development in Nigeria is reviewed from the early post-colonial agrarian economy to the present oil and gas economy, and the paper observes that one vital factor militating against Nigeria's economic development, is the absence of a truly Nigerian economic ideology, which can properly capture the unique configurations of the traditional Nigerian society. The paper discusses the relationship between entrepreneurship and economic development, and drawing from the analysis of the 'GEM Uganda 2003' survey results, concludes that entrepreneurship (particularly 'necessity' entrepreneurship in the case of developing countries) contributes immensely to economic growth and development. Because of the absence of valid data on the Nigerian national entrepreneurial function, the experience of Uganda was extrapolated and used in the examination of the likely influence of entrepreneurship on economic development in Nigeria, and concludes that the development of entrepreneurial activities is very vital in promoting Nigeria's economic growth and development. The paper therefore recommends that The Academy of Management Nigeria (TAMN) should champion the move toward the generation of necessary research information to support effective management of Nigeria's national entrepreneurial function, and that

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Government at all levels and their agencies, should improve the Entrepreneurial Framework Conditions, which will galvanize Nigeria's total entrepreneurial activities toward improved national economic growth and development.

Key words: Entrepreneurship, Economic Development, Management, Nigeria.

Introduction

Thomas Page (2003, pp.1-2) of the Centre of Entrepreneurship Philosophy at Miami University USA has remarked that:

> *We live in entrepreneurial times. Entrepreneurship is both a way of thinking and a way of acting. Attitudinally, it is an opportunity-driven mindset, a willingness to take calculated risks, a sense of passion and commitment for one's concept or idea, and a sense of confidence in one's ability to achieve results. Behaviourally, it is a process that emphasizes value creation, unique combinations of resources, and both pro-activeness and tenacity.....some observers are concerned that the current fascination with entrepreneurship is a fad, and that it will fade with time. The reality is that, in practice, entrepreneurship has always been with us.*

This author has identified certain psycho-structural attributes that underlie the phenomenon of entrepreneurship namely: - a way of thinking and acting; an opportunity-driven mindset; a willingness to take calculated risks; a passion for and commitment to one's ideas; confidence in one's ability; a penchant for value creation; and a sense of pro-activeness and tenacity. Drawing from historical data as compiled by Elkan (1988), persons that typically possess such attributes in their personality have mostly been found amongst certain minority groups, such as the Chinese in South-East Asia, the 'Leventis' in West Africa, Asians in East Africa, Parsees in India, Samurai in 19th Century Japan, and the Non-conformists (especially the Quakers) in 17th Century England. These groups of people did not share a common race or belief-system that one could attribute their entrepreneurial aptitudes to. Nevertheless, one common circumstance about the groups is that they were all minority communities in the places they resided, and it is likely that their perceived feelings of politico-economic insecurity must have conditioned their minds to focus all their mental energies to seeking economic successes, toward the improvement of their economic well-being.

Our main objective in this paper is to examine the extent to which well energized collective entrepreneurial consciousness and properly organised entrepreneurial activities can serve as engine for economic growth and development in Nigeria. We shall firstly reflect briefly on the meanings of 'Entrepreneurship' and 'Economic Development', through a review of the relevant extant theories. While discussing economic development we shall reflect specifically on the current Nigerian situation within the continent of Africa. We shall then examine the relationship between 'Entrepreneurship' and 'Economic Development', focusing specifically on the extent to which entrepreneurship influences economic development. In doing this we shall use the results of 'GEM Uganda 2003' survey for analytical purposes. We shall finally focus on the 'Way Forward for Nigeria', and drawing lessons from the entrepreneurial situation in Uganda, and the findings and conclusions reached in our 2003 survey of 'Rivers State Craft Organisations', we shall suggest policies and strategies that, if adopted, are likely to turnaround the situation in Nigeria for the better.

Meaning of Entrepreneurship

Irrespective of the controversies regarding the origins of theories on entrepreneurship (which we do not intend to delve into in detail here), most

Historians of Economic Thought agree that the earliest beginnings of entrepreneurial theory are traceable to the writings of the Physiocrats. Worthy of note, in this regard, are the works of Richard Cantillion in 1755, and the more sophisticated formulations found in the writings of J.B. Say in 1821. The works of the neoclassical economist Alfred Marshall (1964), Joseph Schumpeter (1911; 1949) and Frank Knight (1942; 1971), as well as the more recent arguments of Kirzner (1999), Shane and Venkataraman (2000) and Casson (2003) have tended to capture specific aspects of the complexities of the nature and manifestations of entrepreneurship. But what appears to be a problem is that there is hardly a generally accepted meaning or definition of entrepreneurship. In a detailed study by the American Entrepreneurship researcher, William Gartner (1990), 44 different definitions were obtained, from where 90 different attributes of entrepreneurship were identified. Nevertheless, one point that has filtered out of the review of the above works, which we believe is worth emphasizing here is that, contrary to the views of the Schumpeterian theorists, who focus on the entrepreneurial process, and that of the Knightian theorists who develop their theories around the individual, it does appear that, drawing inspiration from Kirznerian postulation of 'entrepreneurial discovery process', entrepreneurship is a combination of the 'process' and the 'individual'. Shane and Venkataraman (2000) have made a similar observation when they stated that: *"entrepreneurship involves the nexus of two phenomena: the presence of lucrative opportunities and the presence of enterprising individuals"*.

Adopting a social psychological perspective, and basing on our formulation of the 'entrepreneurial mind', we have argued elsewhere (Ahiauzu, 2003, p.3) that: *"Entrepreneurship, which is embodied in the entrepreneurial process that flows from the entrepreneurial mind, is what the entrepreneur does"*. Reasoning along this line of thought, it is certainly easier for one to deduce the meaning of 'entrepreneurship' from the nature of the specific economic actions that flow from the mind of entrepreneurs, as are normally manifested in their actions. Entrepreneurs are innovators or developers, who are capable of identifying specific and viable opportunities, exploiting them and turning them into viable and marketable ideas. Entrepreneurs add value in the form of time, money, effort or skills. They accept the risks of the competitive market with regard to the implementation of new ideas or exploitation of opportunities. Entrepreneurs see change as normal and healthy in society, and as such they normally focus their productive energy on doing things differently, rather than doing better what is already being done. They usually upset and disorganize the *status quo*, and as Schumpeter (1949) puts it, the task of entrepreneurs is 'creative destruction', as they always search for change, respond to it, and exploit it as an opportunity.

There are certain issues that need to be addressed while examining the meaning of entrepreneurship in the context of developing countries. Leff (1979, pp.48-49) has described some of these peculiar circumstances in the following words:

> *Finally, not are the markets for bearing risk and uncertainty even less complete in less-developed than in more-developed economies, but the absolute amount of uncertainty may be greater because of poorer information and rapid structural change. These considerations suggest that entrepreneurship in the LDC's (i.e. Less Developed Countries) is likely to involve more than the psychological capacity for perceiving new economic opportunities and entering them with an aggressive investment policy. The special conditions affecting risk and uncertainty, and the need to open new channels for factor mobilization and product supply are likely to impose additional requirements... (This) led to the conclusion that the demand for*

entrepreneurship in economic development would be particularly high. The concern was intensified because, on the supply side, the under-developed countries often appeared to be relatively lethargic, 'traditionbound' societies, whose cultures seem inimical to innovation and economic expansion.

Similarly, the developing-country-entrepreneur has been described by Leibenstein (1968) as a 'Market-Failure Remover'. The author has, in this regard, argued that in developing countries with characteristic market imperfections, an entrepreneur has an additional role of overcoming both the factor-market and commodity-market imprecations, by providing enabling atmosphere for the availability of factor inputs as well as ensuring market outlets for the commodities produced. In other words, an entrepreneur in such context is an eliminator or reducer of market imperfections. The relative importance of risk and uncertainty bearing vis-à-vis management functions is another issue that must not be ignored in this context. This is because when viewed from the perspective of advanced countries, there is the consensus of opinion that management function should be accorded a greater weight in defining entrepreneurship (Knight, 1971). But because of the high level of uncertainty in the politico-economic affairs of developing countries, it does appear that greater emphasis should be placed on risk-bearing and the management of uncertainty, while conceptualising entrepreneurship in the context of the developing countries.

In addressing the concept of entrepreneurship in the context of developing countries, Hirschman (1958) has distinguished between 'economic' and 'political' entrepreneurship. According to the author, economic entrepreneurship can be private sector entrepreneurship, embracing innovation, risk and uncertainty bearing, and management of private sector undertakings. Economic entrepreneurship can also refer to state entrepreneurship or public sector entrepreneurship that refers to innovation, risk and uncertainly bearing and management of public sector enterprises, including public corporations. On the other hand, as explained by the author, political entrepreneurship refers to the capacity of the ruling class (or political leadership) to take development decisions and follow-up their implementation conclusively. The political capacity of a society, and especially the ruling class, to take development decisions, is as crucial as any of the two variants of economic entrepreneurship. This is because political entrepreneurship is the one that invariably influences and to some extent, determines the performance of the other categories of entrepreneurship.

For completeness, we consider it useful here to briefly address the phenomenon generally known as 'Social Entrepreneurship'. As reported in Banks (1972), this term was originally coined by Robert Owen the founder of the cooperative movement. Social Entrepreneurship involves recognizing a social problem and using entrepreneurial principles to organize, create, and manage a related venture to bring about a change in the affairs of society (Mair *et al*, 2006; Peredo and McLean, 2006). Social entrepreneurs therefore, are individuals with innovative solution to society's most pressing social problems. They are usually ambitious, persistent, and seem to be possessed by their ideas, as they passionately tackle major social issues, offering new ideas for wide-scale change. Social entrepreneurs are both visionaries and ultimate realists, as they are normally concerned with the practical implementation of their vision above all else (Elkington and Hartigan, 2008; Olebune, 2008). A few historically noteworthy people whose works exemplify classic 'social entrepreneurship' include Florence Nightingale (founder of the first nursing school and developer of modern nursing practices), Robert Owen (founder of the cooperative movement), Vinoba Bhave (founder of India's Land Gift Movement) and Mother Teresa of Calcutta. Unlike a business entrepreneur who measures performance in terms of profits, a social entrepreneur assesses success in terms of the impact the project is making on the well-being of members of society.

Theories of Economic Development And Reflections on The Nigerian Situation

Explanation of the phenomenon of economic growth and development has been of interest to man for centuries. Holcombe (2003) has argued that studies on the issue of economic growth of nations predate Adam Smith. In fact, Akinrinade and Barling (1987) have asserted that for three decades scholars on the development problematic did not arrive at a consensus as to the exact conceptualization of 'development' nor its measurement. Nevertheless, Todaro and Smith (2006, p.103) have pointed out that: *"The post-World War II literature on economic development has been dominated by four major and sometimes competing strands of thought: (1) the linear-stages-of-growth model, (2) theories and patterns of structural change, (3) the international-dependence revolution, and (4) the neoclassical, free-market counter revolution"*.

The great American Economic Historian Walt Rostow, who popularised the 'linear-stages-of-growth' model, while espousing his theory, argued that the transition from underdevelopment to development can be described in terms of a series of steps or stages through which all countries must proceed (Rostow, 1960). The 'Patterns of Structural-Change' theorists, such as Arthur Lewis, focus on the mechanism by which underdeveloped economies transform their domestic economic structures from a heavy emphasis on traditional subsistence agriculture to a more modern, more urbanized, and more industrially diverse manufacturing and service economy (Lewis, 1954). The 'International-Dependence' models view developing countries as beset by institutional, political and economic rigidities, both domestic and international, and caught up in a dependence and dominance relationship with rich countries. Within this general approach are three major streams of thought namely: the neo-colonial dependence model, the false-paradigm model and the dualistic-development thesis (Anderson et al, 2000; Gray, 2000; Baran, 1975; Cohen, 1973; Singer, 1970). The central argument of the 'Neoclassical Counter-revolution' theorists is that underdevelopment results from poor resource allocation, due to incorrect pricing policies and too much state intervention by overly active developing-nation governments (Bauer, 1984; Toye, 1987; Taylor, 1997).

Todaro and Smith (2006) have also observed that recently, what they termed 'eclectic approach', which draws on all of these classic theories, has emerged. In the foregoing theoretical formulations, the concepts of 'growth' and 'development' very often feature together. Although sometimes used interchangeably the two concepts are not exactly the same. Colombatto (2006, p.243) emphasizes that the economic literature *"refers to growth when dealing with proportional changes in GDP or more frequently in GDP per capita; and to development when analysing living standards including features that do not necessarily form the object of monetary measurement"*. Although Colombatto (2006) is only one of several theorists that have attempted to distinguish between economic growth and development, Nwinia (1993) nonetheless views both concepts as stages in national development. Let us now reflect briefly on the economic situation of Nigeria within the African continent.

Africa, has been described by Tshikuku (2001, p.2) as *"a broken-down continent, economically and socially"*. This description reflects the state of most African economies that are experiencing varying degrees of economic depression. There is no gain-saying that Tshikuku's (2001) portrayal aptly describes the Nigerian economy that has experienced slow economic evolution since its political independence in 1960. The deep-seated economic concern that has pervaded Nigeria's post colonial economic discourse is the challenge of development. Nigerian Academics and economic analysts, as constituted by the various academic and professional associations, through several academic and economic fora have attempted to ascertain the true level, impact and cause of poverty, unemployment, debt burden and corruption that have devastated the country's economic fortunes that were booming in the 1960s and 70s. No doubt, these economic issues have grave implications for all other spheres of the country's national life.

The challenge of Nigerian economic development is manifest in the persistent decline in the standard of living index in the country. This downturn has arisen out of the long lasting challenge of developing a truly Nigerian economic ideology which is based on the real world of the indigenous Nigerian. The absence of a Nigerian economic ideology that captures the unique configurations of the traditional Nigerian society appears to demean whatever economic policies that are initiated and imported from outside the country, which carry along with them alien interests. Claude Ake emphasized this point when he argued that one important impulse for change in African economies is the desire for development borne in the minds of both African leaders and their subjects alike (Ake, 1981). The author referred to this desire as a passion for an ideology, and explained that although development has come to be an obsession within the continent, not many are clear about what it is. To successfully diagnose the problem however requires an examination of the economic trend in the country since independence. At this juncture therefore, it is worth making a brief incursion into the past.

Early post-colonial Nigerian economy was largely an agrarian economy. During the 1960's agricultural production in Nigeria increased at a rate of 2.7 percent per annum, which roughly marched the growth of population (Oliver and Atmore, 1994). There was then a steady progress toward self sufficiency in food production and the country's cumulative agricultural export within the period assured a favourable balance of payments and consequently, economic stability. The important role played by agriculture in ensuring growth and development for the Nigerian state was seen in such areas as employment generation, food supply and provision of raw materials in the agro-allied industry. The progress in the agricultural sector toward food security was however halted by the neglect of the sector by successive governments whose economic policies turned out to be counter-productive. Recent accounts in Nigeria and other sub-sahara African countries have it that the long-term decline in the sector has been largely due to the declining investment in agriculture (Cheru, 2002). Judged by the index of the share of GDP, agriculture declined monotonically in Nigeria in a period of two decades. This was the period of the first national development plan (1962 1968) and the fourth national development plan (1981 1985) (Osayimwese, 1983). The implication of this decline in agricultural production for Nigeria is massive unemployment, food insufficiency and the attendant poverty. It is noted that without a modernization of the sector, no attempt at poverty modulation or eradication can be realistically contemplated, to bring about improved welfare to the vast majority of the rural people, who hitherto derive their income and general wellbeing from agriculture (Cheru, 2002).

With the declining fortunes of the agricultural sector, Nigeria switched over to her naturally endowed resources as the main stay of her economy. Nigeria is rich with many precious metals, as well as petroleum and natural gas. The World Bank reported that Nigeria with a total of 2.256 million barrels of oil production per day, leads the pack of other African countries that have large stocks of oil residue (World Bank Report 2004). Several of these natural resources appear to have lost their market value due to the availability of more economical alternative resource oil, which is a major energy source that still rules the global economy. Nigeria has over the years exhibited over-dependence on oil revenue to the neglect of other viable sources. For instance, dependence on oil has eroded agricultural investments and earnings. The Nigerian government is noted to have earned about 80 percent of government revenue, 90 percent of foreign exchange (Onyige, 2001), 25 percent of GDP and 70 percent of budgetary expenditure from oil (Ozo-Eson and Ukiwe, 2001). This means that within the period other sectors of the Nigerian economy contributed only about 10 percent to the country's foreign earning. The paradox of 'want in the midst of plenty' is however plaguing the country and has therefore raised pertinent questions on the efficiency and effectiveness of the managers of the Nigerian economy. Unfortunately, the report card shows that Nigeria, which is acclaimed to be the giant of Africa, and is confirmed to be the most populous black nation on earth, has not shown sufficient evidence that she is ready to dominate the African market.

We consider it useful here to assess Nigeria's economic performance within the African economy. The United Nations poverty indices show that Africa's GDP stands at $480 Billion. This is a mere 1.5 percent of the global GDP of $31,500 Billion (Obayuwana, 2005). Although it is acknowledged that the economic performance of the various countries of Africa varies, a look at the overall picture shows that during the second and third decades of independence, the earlier modest growth in GDP per head of population gradually slowed down to a halt and thereafter began declining (Obayuwana, 2005). The declining GDP is marked by low per capita income as can be seen in Table 1. The figures indicate that except for a few exceptions the GDP for most African countries, including Nigeria, is low. Analysis of the purchasing power parity indicates that the situation is not different as the per capita income for Nigeria is low at $900. The figures above mark the country as largely poverty stricken as 74 million Nigerians live on $1 or less per day, while the real income per head stands at $300 (Obayuwana, 2005).

Table 1: GDP and Per Capita Summary for selected African States

S/N	Country	Year	GDP ($)bn	Per Capita ($)	GDP Growth Rate (%)
1.	Egypt	2002	289.8	4000	3.2
2.	Ghana	2002	41.25	2000	4.5
3.	Nigeria	2004	114.8	900	7.1
4.	Cameroon	2002	26.84	1700	4
5.	Sudan	2002	52.9	1400	5.1
6.	Libya	2002	33.36	6200	1.2
7.	Morocco	2002	121.8	3900	4.6
8.	Ethiopia	2002	48.53	700	3
9.	Kenya	2002	32.89	1100	1.1
10.	Cote d'Ivoire	2002	24.03	1400	-1.6
11.	Tanzania	2002	20.42	600	6.1
12.	Uganda	2002	30.49	1200	5.5
13.	Zimbabwe	2002	26.07	2100	-13
14.	Malawi	2002	6.81	600	1.7
15.	Rwanda	2002	8.92	1200	9.7
16.	Benin	2002	7.38	1100	6
17.	Togo	2002	7.59	1400	2.9
18.	Burkina Faso	2002	14.51	1100	4.6
19.	Zambia	2002	8.24	800	2.3
20.	South Africa	2002	427.7	10000	3

Source: Compiled from 2004 CIA World Fact Book

Thus, after almost 50 years of independence, Nigeria is yet to successfully fashion out an economic blueprint that will steer her out of the murky waters of underdevelopment. It is paradoxical that although blessed with abundant natural and human resources, the Nigerian nation has not made the anticipated economic progress. Due to the incessant disruption in the political landscape and its attendant effects, the Nigerian economy has struggled on virtually all the critical economic indices, and the attendant result include poverty, poor infrastructure, conflict and widespread corruption. In place of a long term economic blueprint, successive governments have at various times resorted to interventionist economic programmes such as the indigenization policy in the 1970s and the Structural Adjustment Programme (SAP) in the 1980s, with minimal success. The critical issue that therefore confronts Nigeria's economic pundits in the turn of the 21st century is how to improve on the economic parameters for growth and development. After almost a decade into the new millennium, it does not appear as though a solution has been found to this economic quagmire.

Only recently, precisely at the advent of the current democratic dispensation in 1999, the Nigerian economic growth and development discourse shifted focus almost exclusively to attracting new foreign direct investments (FDIs) and rarely including growing local capacity. The result, as in most African countries is that the 'not-organized' private sector, which is a critical constituent for the creation and sustenance of the middle-class is absent, or in the hands of foreigners. Tshikuku, (2001, p.12) has explained the situation thus:

> *Very few African countries have an indigenous class of dynamic and powerful businessmen. The small and medium enterprise (SME) are almost everywhere in Africa, mainly in the hands of non-African aliens. Lebanese, Syrians, Pakistani, Greeks, Portuguese, Indians, Chinese... constitute, in proportions that vary from one African country to another, the bulk of the middle class in Africa.*

By 2003 it appeared as though the strategy of the President Obasanjo led government was not achieving positive results, thereby necessitating the introduction of a "comprehensive economic reform program based on a home-grown strategy, the National Economic Empowerment and Development Strategy (NEEDS)" (Okonjo-Iweala and Osafo-Kwaako, 2007 p.7). But a review of previous economic experiments in the country suggests that the hype about transforming the Nigerian economy into one of the world's twenty most developed economies by the year 2020 otherwise tagged vision 20:2020 will merely end up being another ideological jamboree or a rhetorical expedition in futility, unless its focus is directed toward the development of the basic economic fundamentals for enterprise development the development of collective national entrepreneurial consciousness. Claude Ake once argued that the conflict between the manifest and latent functions of the ideology of development is innately a problem for African economies because leaders of independent Africa "made development the new ideology without necessarily translating it into a program of societal transformation" (Ake, 1996, p.9).

If the overall economic goal of the New Partnership for Africa's Development (NEPAD) expressed in the NEPAD Action plan, namely: "to evolve and promote an Africa owned, led and managed framework for accelerated and sustainable growth and development of the African continent", is anything to go by, it does appear that this is the time for the Nigerian state to move beyond talk-shops and fashion out a truly home-grown programme for social transformation. For, as remarked by Plummer and Taylor (2003, p.558), in the world over, "an important question that currently confronts economic policy practitioners is how to promote local economic growth in regions, cities and places, in a neo-liberal political climate under conditions of intensifying global competition". This question forms the basis for the key economic governance and management objectives of the African Peer Review Mechanism (APRM), which proposes inter alia, that member nations of the African Union (AU) that have endorsed the NEPAD Framework Document and Declaration should promote economic policies that support sustainable development as contained in APRM guidelines, published in 2003. In the light of this, the 2005 report of the Commission for Africa in advancing policies for growth proposes that such policies should be private-sector driven with each country charting its own strategy upon assessment of its drivers for growth. The question we now turn to is: to what extent is 'Economic Development' dependent on the 'Entrepreneurship' phenomenon?

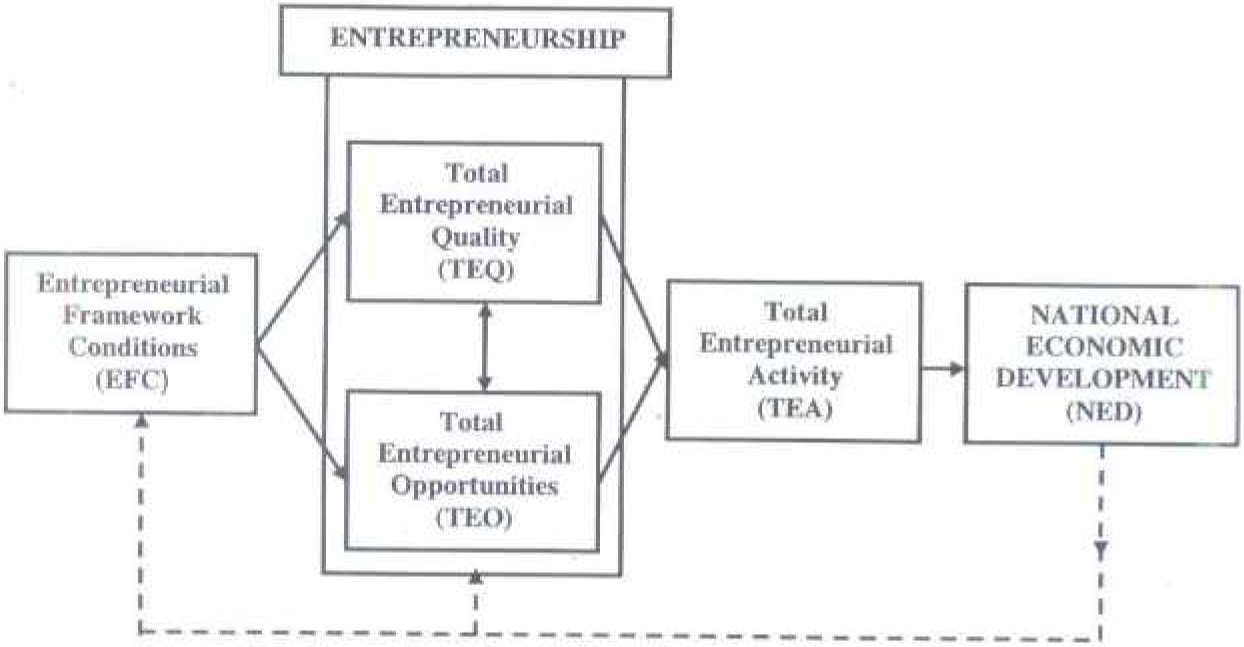
The Nexus Between Entrepreneurship And Economic Development

The neo-classical model of economic development holds that economic development is largely a function of capital and labour, and as such to increase development, an economy must invest in capital and labour. The importance of entrepreneurship is often overlooked in this model. Since the early 20th century, attempts have been made to draw a link between entrepreneurship and economic growth and development (Henderson, 2007). Perhaps one dominant factor that has highlighted the importance of entrepreneurship in economic development is the role of entrepreneurs in the commercialisation of new knowledge. Walter et al (2003) have shown that most of the world inventions have been commercialised not by Innovation Units in large companies, but by entrepreneurs. The authors cited the cases of the 'biro pen' (by Mr. Biro) and the 'light bulb' (by Thomas Edison). Both men were known to be inventors cum entrepreneurs. The conclusion that can be drawn from the foregoing arguments, which is succinctly stated by Dejardin (2000, p.2) is that: "an increase in the number of entrepreneurs leads to an increase in economic growth". Corrobórating this view, Asc (2006), positing as the chairman of the research committee of the Global Entrepreneurship Monitor (GEM), a multi-country survey consortium, argues that there is a positive relationship between entrepreneurship and economic growth, although he identifies that this is largely the case with 'opportunity' rather than 'necessity' entrepreneurship. Summing up this argument, Henderson (2007, p.2) emphasizes that:

Entrepreneurship is increasingly being recognized as a primary engine of economic growth. By combining existing resources with innovative ideas, entrepreneurs add value through the commercialization of new products, the creation of new jobs, and the building of new firms. The Global Entrepreneurship Monitor indicates that nations with higher levels of entrepreneurial activity enjoy strong economic growth. In short, entrepreneurs are the link between new ideas and economic growth.

Henderson (2007) identifies that entrepreneurship arouses economic growth through the conception and conversion of knowledge as well as increased competition brought about by the birth of new enterprises. Drawing from the Australian experience, Plummer and Taylor (2003) similarly emphasize that two phenomena that enhance local economic growth are: (1) the knowledge base of the human capital; and (2) the presence of an enterprise culture within the economy. They thus argue elsewhere (Plummer and Taylor, 2004) that local economic growth can be achieved if emphasis is placed on the building of human capital and entrepreneurship capacities. It is therefore reasonable to argue that since the global economy is steadily moving towards a knowledge economy, entrepreneurship is critical for economic growth. But the question which has not so far been addressed is: what are the elements in the process through which entrepreneurship influences economic development?

Figure 1: Entrepreneurship and Economic Development (An Heuristic Model)



As is shown on Figure 1, the two elements that indicate the level of entrepreneurship in a country are 'Total Entrepreneurial Quality' (TEQ) and 'Total Entrepreneurial Opportunities' (TEO). These two elements are influenced by the prevalent 'Entrepreneurial Framework Conditions' (EFC). TEQ and TEO influence each other and collectively result in the level of 'Total Entrepreneurial Activities' (TEA), which finally influence 'National Economic Development' (NED). Through a feedback loop, NED indirectly influences TEQ and TEO respectively, as well as the EFC. The Entrepreneurial Framework Conditions (EFC), as adapted from GEM Conceptual Framework, include: (1) Government Policies; (2) Government Programmes; (3) Financial Support; (4) Education and Training; (5) Research and Development Transfer; (6) Commercial and Professional Infrastructure; (7) Market Openness; (8) Access to Physical Infrastructure; and (9) Cultural and Social Norms. The 'Total Entrepreneurial Quality' (TEQ) construct has been defined to include: skills, competencies or entrepreneurial capacity and networking (Gibb, 1998); innovativeness, skill, abilities and drive (Salvisberg, 2002); ambition, innovation capacity, networking, and initiative (Guzman and Santos, 2001); motivation, innovation propensity, and growth orientation (Kevin, 2005); and entrepreneurial consciousness and commitment (Ahiauzu, 2003). 'Total Entrepreneurial Opportunities' (TEO) refers to the availability of potent conditions that induce start-up of new firms and ventures, such as the commercialisation of new inventions, the existence of avenues for quick profitable ventures, supported by ready markets and 'business angels' (who are on-hand to provide informal venture capital). 'Total Entrepreneurial Activity' (TEA) is measured by the number and frequency of new business start-ups and the ones that have grown to become new firms, as well as the outcomes of a general societal propensity to entrepreneurial thinking.

Our model in Figure 1 postulates that National Economic Development (NED) is a function of Total Entrepreneurial Activity (TEA), which in turn is a function of Total Entrepreneurial Quality (TEQ) and Total Entrepreneurial Opportunities (TEO). This means that the higher the TEA in a country, the higher the level of NED. But the results of the 'Global Entrepreneurship Monitor' (GEM) survey in 2003 in Uganda tend to cast a cloud on the validity of this argument. Some information on GEM may be necessary here. The Global Entrepreneurship Monitor surveys originated in September 1997 as a research programme run jointly by London Business School in the UK and Babson College in the USA. Teams from each country that participate in the GEM programme undertake entrepreneurship research based on a core set of standardised measuring instruments and methodologies. They each produce an independent report that explores in detail the nature, extent and effects of entrepreneurship within their country, and includes comparisons with other nations. Additionally, one international document (GEM Executive Report) is produced, which summarizes findings across all the participating countries. The first GEM report which appeared in 1999 only encompassed the G7 countries. Since then the number of countries participating in the annual survey, has grown yearly and has increased to over 40 in 2004.

Now coming back to the results of the 2003 GEM survey, of all the 31 countries that participated in the study that year, Uganda, having the highest 'Total Entrepreneurial Activity' (TEA) score of 29.2, as shown on Table 2, emerged as the most entrepreneurial country in the world. This TEA score signifies that 29 out of 100 Ugandans almost every third Ugandan is engaged in some kind of entrepreneurial activity. Uganda is closely followed by Venezuela (27.3). Uganda far outstrips many of the world's largest economies. Argentina the country with the third highest TEA scored only 19.7. The United States which is regarded as the "country of entrepreneurship" scored 11.9, while Germany, Italy and Japan scored less than 6 each, and France the country with the smallest TEA scored only 1.6. The mean TEA for all 31 GEM countries in that year (2003) is 8.8. These data imply therefore that in terms of the overall TEA measure, Uganda is nearly three times as entrepreneurial as the USA (obviously the world largest economy); five times as entrepreneurial as the United Kingdom and Spain; six times as entrepreneurial as Germany and Singapore (each accredited with post war economic miracles); and nearly ten times as entrepreneurial as Italy, Japan and France. Now, the question is: Why is Uganda still rated amongst the world's poorest countries in terms of annual per capita income?

In attempting to unravel the source of this contradiction, it is important to note the distinction between 'necessity' entrepreneurship, which is involuntarily motivated by necessity, and 'opportunity' entrepreneurship, which is motivated by the "pursuit of perceived opportunities" (Reynolds et al, 2001, p.56). A closer examination of the research results presented on Table 2 shows that 'necessity' entrepreneurial activity, though substantially higher in developing countries, is still lower than 'opportunity' entrepreneurship in every participating country, even in Uganda. The main difference is in the ratio of 'opportunity' to 'necessity' entrepreneurial activity (O/N), which is much lower in developing countries. Although Reynolds et al (2001) identified a strong significant correlation between the rate of necessity entrepreneurial activity and various measures of economic growth, the authors concluded that the overall relationship between entrepreneurship and economic growth is generally complex. We are inclined to believe that this complexity arises from the fact that in analysing the economic growth and development of a country, one must, of necessity, consider the politico-economic antecedents of the country, as well as the contributions of other factors other than entrepreneurship. For example, following the 'traditional' view of economic growth, as espoused by the Neo-Classical Economic Development theorists, it would require large amounts of investment and capital growth to improve economic growth in a country such as Uganda, that was so under-developed in the early 1980s, and such improvement is bound to take quite some time. There is no doubt however, that the increased rate of entrepreneurial activities in

Table 2: TEA Comparisons and the Opportunity/Necessity Ratio

Country	TEA	TEA Opportunity	TEA Necessity	O/N Ratio
Denmark	5.9	5.3	0.4	14.4
Italy	3.2	2.9	0.2	13.4
Spain	6.8	6.1	0.5	11.9
Iceland	11.2	9.4	0.8	11.7
Belgium	3.9	3.3	0.3	10.4
Sweden	4.1	3.8	0.4	10.1
Norway	7.5	6.7	0.7	9.9
Finland	6.9	5.8	0.6	9.2
Netherlands	3.6	3.0	0.4	8.5
New Zealand	13.6	11.5	1.7	6.9
Australia	11.6	9.9	1.6	6.4
Canada	8.0	6.7	1.1	6.4
Switzerland	7.4	6.3	1.0	6.1
UK	6.4	5.3	1.0	5.5
USA	11.9	9.1	1.7	5.5
Ireland	8.1	6.7	1.3	5.2
Singapore	5.0	3.9	1.0	3.9
Japan	2.8	2.0	0.5	3.8
Slovenia	4.1	3.1	0.8	3.8
France	1.6	1.1	0.4	3.2
Germany	5.2	3.7	1.2	3.0
Croatia	2.6	1.7	0.6	3.0
South Africa	4.3	2.9	1.5	2.0
Hong Kong	3.2	2.2	1.1	1.9
Chile	16.9	10.5	5.9	1.8
Argentina	19.7	11.9	7.5	1.6
Greece	6.8	4.2	2.6	1.6
Venezuela	27.3	16.1	11.6	1.4
Uganda	29.2	17.1	13.2	1.3
Brazil	12.9	6.9	5.5	1.3
China	11.6	5.5	6.1	0.9

Source: Walter et al (2003): Global Entrepreneurship Monitor GEM Uganda 2003 Executive Report (p.21).

Uganda since the early 1980s, must have contributed immensely toward the acceleration of the process of economic development in that country. Moreover, as pointed-out by Morrison (2000, p.63): "Throughout history, entrepreneurship has been found to be important and meaningful in society at points of transition, for example, traditional to modern, modern to post-modern, and state-controlled economies to free-market". Entrepreneurship therefore, must inter alia, have played such roles at some stages in Ugandan economic growth and development. Now let us turn to the situation in Nigeria.

The Nigerian Situation and The Way Forward

It may be necessary at this juncture, to point-out that the main frustration we are facing as researchers on 'entrepreneurship' in Nigeria is that, to the best of our knowledge, there does not appear to exist in Nigeria, at present, the sort of detailed and standardised information we have on entrepreneurship in Uganda and South Africa, arising from these countries' participation in the Global Entrepreneurship Monitor (GEM) surveys. It is sad to note that Nigeria that is three times and six times as large as South Africa and Uganda respectively in population, as well as in the availability of relevant human core skills and competencies, has hitherto not participated in GEM surveys. The usefulness of taking part in such global surveys is that the situation in a country can be most properly understood in the context of a comparative analysis of the country's data and those of the other participating countries. Our frustration in this regard is rendered most poignant by the fact that most of the research work so far carried-out on entrepreneurship and its impact on economic development in Nigeria are largely speculative and based on socio-theoretic analysis of ideas drawn from the researchers' informal experiences and life-world observations, adopting analytical frameworks based on grand extant theoretical postulations. The relatively few empirical studies that have been undertaken, none of which to our knowledge, has been on a national scale, are on one-off aspects of entrepreneurship, especially on micro-financing of small businesses (Iheduru, 2002), thereby producing largely partial and non-holistic explanations on the concomitants and ramifications of the phenomenon of entrepreneurship in Nigeria. These studies are generally un-coordinated, to the extent that it is difficult to ascertain the 'Total Entrepreneurial Activity' in the country within a period, to enable the researcher correlate the derivable empirical referents with the various measures of economic growth within the same period, in order to systematically establish the extent to which the entrepreneurial situation in Nigeria has impacted or is likely to impact on National Economic Development.

What seem to be the main problems are that in Nigeria, the need to fashion-out a truly Nigerian indigenous economic system, which will reflect our traditional economic thought and circumstances, and the question of promoting local economic growth and development through entrepreneurship (both 'opportunity' and 'necessity'), do not appear to have been appropriately factored into the national economic discourse, as the nation attempts to develop a model for economic revolution in a quest to becoming one of the world's twenty most developed economies by the year 2020. Consequently, although the government has, on the basis of Western Economic thought and practice, initiated the National Economic Empowerment and Development Strategy (NEEDS), complemented by individual State Economic Empowerment and Development Strategies (SEEDS), which according to Okonjo-Iweala and Osafo-Kwaako (2007, p.7) emphasizes "the importance of private sector development to support wealth creation and poverty reduction in the country", it does appear that the supporting framework for such a strategy has not been sufficiently addressed, popularised and psychologically accepted by the Nigerian people. Thus, it is yet to be seen how these strategies will be successfully translated into concrete action without the development of the appropriate mentality among the citizenry. It is relevant to note that the Commission for Africa (2005) challenges nations to unleash their entrepreneurial potentials and in so doing, improve their investment climates.

In as much as the operators of the Nigerian nation do not appear to respond sufficiently to this challenge from the Commission for Africa, certain empirical evidence from our studies on entrepreneurship in Nigeria, particularly the results of our study of Craft Organisations in the Rivers State of Nigeria a study sponsored by the Niger Delta Development Commission in 2003 suggest that a greater volume of 'necessity' than 'opportunity' entrepreneurial activities are taking place in both urban and rural communities in Nigeria (Ahiauzu et al, 2003). One major finding of this study is the slow rate of growth of the start-up enterprises to the status of new firms. The main reason being that securing loans from financial institutions is difficult, and owing to the low level of interpersonal trust amongst relations and neighbours in the communities, unlike the situation in Uganda and South Africa, there is virtual absence of 'business angels' (persons willing to provide informal venture capital) in those communities, to financially support the growth of the ventures. The entrepreneurs who were found to be progressing were those that confessed the enjoyment of political patronage in one form or the other. We recorded much higher incidence of 'necessity' than 'opportunity' entrepreneurship among our respondents. Other militating factors include most of the items we have identified in our model on Figure 1 as the 'Entrepreneurial Framework Conditions', particularly the effects of government policies and programmes; support from financial institutions and tax burden; commercial and professional infrastructure; and access to physical infrastructure. Owing to lack of appropriate education, training and exposure, most of the proprietors of the craft establishments do not appear to possess the required entrepreneurial capacities and relevant organisational competencies. Except in the urban areas, the level of economically viable entrepreneurial opportunities was generally low. A former start-up entrepreneur who folded-up her business and joined party-politics as a woman leader in her Local Government Area, during one 'focused group' discussion session, emphasized her conviction that the only viable industry in Nigeria, was Government, and that the only route to that lucrative industry for persons like herself, was party-politics, and not entrepreneurship.

In considering the way forward for Nigeria in the circumstance, the first thought that comes to mind is how to tackle the issue of absence of detailed and reliable nation-wide information on the entrepreneurship phenomenon in Nigeria. To this end, it is imperative that Nigeria should, as a matter of urgency, start participating in the annual Global Entrepreneurship Monitor (GEM) surveys. We are of the opinion that The Academy of Management Nigeria (TAMN) should take the bull by the horns and initiate this process, by directly contacting the GEM United Kingdom office, and formally applying for entry into the world-wide consortium. The GEM surveys mainly apply the 'Action Research' approach, which invariably entail detailed and laborious data collection procedures, in some occasions applying 'concurrent methodological paradigm triangulation', and the analysis and management of large and expansive body of data. To cover a country like Nigeria, with a huge population and vast areas of human settlements, a reasonably large sum of money must be made available. Therefore the Academy should formally approach the appropriate Federal Government Ministry and the Central Bank of Nigeria, for financial sponsorship for the project. If for any reason the GEM arrangement does not succeed, it is hereby recommended that the Academy should constitute and sponsor a team of researchers to embark on a nation-wide study of 'Entrepreneurship and Economic Development in Nigeria'. To further promote high profile empirical research in this area, the Academy should institute a competitive 'Most Promising Doctoral Dissertation/Thesis Award' on this theme. This will encourage PhD students in our Business Schools, Management and Social Science Faculties and Research Centres, who are interested in Entrepreneurship studies to compete for the award, thereby enabling them carry-out high level and much more meaningful empirical research projects.

As we have indicated earlier, one of the findings in our study of Craft Organisations in Rivers State is the nature of the entrepreneurial climate, and its influence on entrepreneurial activities in those communities. The elements of this climate are what we have referred to earlier in our Model on Figure 1 as the 'Entrepreneurial Framework Conditions'. This finding tends to merely indicate the predicament of entrepreneurs in Nigeria. In developing countries, the provision of an enabling business climate is largely the responsibility of Government at all levels. So, in order to positively condition the capacity, competence and motivation of the Nigerian start-up and small-scale entrepreneur, as well as improving entrepreneurial opportunities, to consequently bring about improved 'Total Entrepreneurial Activity', in the nation, the Government and its agencies should take the necessary actions to effectively manage the Nigerian Business Climate. As regards 'Government Policy and Programmes', it is recommended that there should be improvement in the conceptualisation and administration of policies, and where possible, enabling the participation of entrepreneurs in policy formulation. Regulations within the fiscal system, and public procurement procedures should be made to favour and encourage entrepreneurs. An institutionalised framework of incentive scheme mainly for start-up and nascent entrepreneurs should be created and popularised. There should be increased financial support for entrepreneurs through government sustainable empowerment programmes. Financial institutions with specific expertise and focus on entrepreneurs should be created by Government, to improve the availability and accessibility of financial services, through micro-financing arrangements. To improve the entrepreneurial quality of the start-up and nascent entrepreneurs necessitates the introduction of entrepreneurship courses at all levels of our educational system. Our tertiary educational institutions should be encouraged to increase the availability and affordability of short-term tailor-made entrepreneurship training programmes. Appropriate interfaces should be created to disseminate research findings to existing and potential entrepreneurs. Policies and incentive schemes that encourage and facilitate public-private-partnerships in R&D should be put in place. Finally, the state of physical infrastructural facilities, as well as access to commercial and professional infrastructure, should be improved upon.

Conclusion

From the foregoing discussion and analysis, we can confidently conclude that entrepreneurship and economic development are largely inseparable, especially in developing economies. Although in Nigeria, owing to the current absence of valid empirical evidence from national surveys, one may find it difficult to establish this relationship between entrepreneurial activities and economic development, particularly now that the euphoria of oil and gas wealth tend to becloud the total consciousness of the managers of our national economy. Nevertheless, it is our opinion that it is now expedient for political and business leaders, economic policy developers and other key stakeholders in the Nigerian economy, to undertake a national debate on the formulation of a truly Nigerian indigenous economic system, based on our traditional value-systems and philosophy, which will be applied to enable the Nigerian people better understand the processes involved in providing a truly supportive environment for enterprise development. The Academy of Management Nigeria (TAMN), and our members, must be poised to take the lead in the generation of supportive empirical research evidence that will guide and propel this process of understanding. We are inclined to believe that Nigeria's economic future can be positively transformed from its depressing outlook, if the nation is run as an entrepreneurial state, that is first concerned about the development of collective entrepreneurial consciousness at all levels of the society. This calls for synergy between the public and private sectors, local communities and the civil society organizations.

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