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Entrepreneurship Development in Nigeria: Issues for Policy and Legislative Attention

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Abstract: *This paper uses a comparative perspective to review entrepreneurial development in Nigeria, by analyzing the effects of the weak institutional environment in Nigeria on entrepreneurial activities. Analysis suggests that Nigeria's institutional environment is a factor in explaining its relatively low levels of entrepreneurship development, where the latter is measured in terms of both number of start-ups and of existing business owners. Analyses also show that entrepreneurship development in Nigeria is mainly hinged on necessity and funded by self-finance, family and friends as the microfinance institutions pose stringent measure for loan. The paper suggests various policy options embedded in the development of local content the rethinking of strategies for effective entrepreneurship development in Nigeria.*

Keywords: *Institutions, Entrepreneurship, Development*

INTRODUCTION

Entrepreneurship according to Binks and Vale (1990) entails "an unrehearsed combination of economic resources brought about by the uncertain prospect of temporary monopoly profit". Kanothi (2009) re-echoed Binks and Vale (1990) opinion when he viewed an entrepreneur as the initiator of entrepreneurial activities as they continue to take place. Therefore, entrepreneurship goes beyond "starting a business", it also involves the process of identifying opportunities, allocating resources, and creating value (Anyadike et al., 2012). An entrepreneur is a person who undertakes innovation with fund and sound knowledge of business in an attempt to convert innovative ideas into finished goods and services (Anyadike et al., 2012). For clarity, an entrepreneur identifies "problems" as "opportunities," and takes calculated action to find answers to those identified problems. While many developed and industrialised economies place high premium on entrepreneurial development, consumer nations like most Sub-Saharan African countries are yet at the pre-take off stage of the subject matter.

For several decades now, the global community has applauded the ingenuity and meteoric economic growth recorded by the 'Asian Tigers'. They developed such a dynamic industrial base and became a producer of finished (industrial) goods through quality investment on entrepreneurship development as a derivative of their Total Factor Productivity. However, Sub-Saharan Africa presents the direct opposite of the Asian Tigers. According to Zarra-Newzhand and Hosainpour (2011), the high-growth economies of the "Asian Tigers" (i.e. Hong Kong, Singapore, South Korea and Taiwan) have remained a model to the global community. These countries consistently upheld high levels of economic growth since the 1960s, driven by rapid industrialization and exports. This enabled these economies to join the league of richest economies across the world (Leea et al., 2008). While Singapore and Hong Kong are among world's biggest financial centres, Taiwan and South Korea are important/ indispensable pivot of global manufacturing and distribution in electronic and automobile components as well as information technology, respectively. The Asian tigers focused on exports, an educated populace and high savings rates (which are components of a well-developed entrepreneurial culture) (Shixue, 2003). Howbeit, the economies of the Asian tigers have shown adequate resilient enough to surmount regional domestic crises, like the Asian financial crisis of 1997, and the global financial shocks such as the credit crunch of 2008[1].

Entrepreneurship is increasingly considered to be important for economic growth but little is been done about how best to support entrepreneurial development in Sub-Saharan Africa. Presently, Africa is the poorest region in the world and the only major developing region with a negative growth in income per capita over the past two decades (Sachs et al., 2004). However, compared to research on entrepreneurship elsewhere in the world, and the extensive scientific debate on entrepreneurship in Europe and the United States, entrepreneurship research in Africa is relatively lacking (Naude' & Havenga, undated). This lack is reflected in the fact that a number of recent in-depth scientific reports on the causes and remedies of Africa's slow economic growth performance fails to discuss entrepreneurship at all (Sachs et al., 2004; Fafchamps et al., 2001; Collier and Gunning, 1999). Entrepreneurship development according to Grimm (2009) depends largely on an economy's ability to manage economic constraints, such as capital market imperfections, the dearth of insurance and the lack of demand for informal sector products. Others include, institutional constraints, such as ill-managed government regulations and exposure to corruption, and, social constraints, such as sharing obligations with the extended family (Grimm et al., 2011; Grimm, 2009).

For several decades, entrepreneurship development through productive/ vocational education has been on the front-burner of international affairs and standards. Countries that invest greatly on research, creating entrepreneurial/ vocational academic programmes in both research centres and institutions of higher learning enjoy more stable and market driven economy (Garba, 2010; Adejimola & Olufunmilayo, 2009 and Akpomi, 2009). Expectedly, Third World (especially African) countries remained less developed, un-industrialized and consumer nations because of the lack entrepreneurship development and technical research. This lack of solid institutional boost to entrepreneurship development in Sub-Saharan Africa has engendered abject poverty amongst the citizens and growing social instability. As portrayed by the high level of insurgency in Nigeria, Somalia, Mali etc.

Nonetheless, Nigeria in her bid to develop a viable economy and reduce poverty has had a number of entrepreneurial plans since independence which include: the First National Development Plan (1962-1968); the Second National Development Plan (1970-1974); the Third National Development Plan (1975-1980), the Fourth National Development Plan (1981-1985), and most recently, the Vision 20, 2020[2] (Osabuohien et al., 2012). There have been series of plans since 1985 though some of them failed to follow the initial approach adopted in previous national development plans. Regrettably, all these efforts did not yield any reason result in putting food on the table of Nigerians. The excerpt below succinctly captures the situation;

At the end of the four plan periods, the foundation for sustainable growth and development was yet to be laid. The productive base of the economy and sources of government revenue were yet to be diversified. The economy did not have its own driving force and was therefore highly susceptible to external shocks (Okojie 2002: 362).

Based on the foregoing, the paper seeks to answer questions such as the following: Can entrepreneurship make any difference to Nigeria's economic growth and development? What is the role of institutions in entrepreneurship development in Nigeria, etc? The context of analyses will focus on role of institutions in entrepreneurship development in Sub-Saharan African and draw good lessons from Nigerian experience.

2.0 Brief Review of Related Literature

[1] The IMF named the four Asian tigers in its category of 35 advanced economies (John and Fisher, 1994).

[2] By and large, the main aim of these national development plans was to reposition Nigeria from an agricultural economy to a manufacturing and service-based economy.

Adam Smith (1776) posited that everything takes shape towards realising the objective of economic development in any country that has the right institutions. These institutions that influence entrepreneurship (economic) development include among others; favourable trade rules, supportive government, and established favourable tax structure. On the other hand, excessive taxation, regulations, inconsistent monetary/ fiscal policies, corruption, unofficial economy etc. are some institutions that impede both entrepreneurship and economic development.

Raghavan (Undated) stated that historical inquiry into entrepreneurship is thus engrained in a host of societal institutions, which would aid entrepreneurs in driving economic growth process by stimulating production and distribution of wealth in the economy. Institutions of private property, rule of law, better governance, political systems and cultural orientations are all the institutional entities to serve facilitate innovative activities of enterprising people. Ownership rights, economic freedom, contract laws, democratic norms provide institutional environment for entrepreneurial development (Brenner, 1994; Harper, 1998; Olson, 1996 and Reghavan (Undated)). The right political, legal, social and cultural institutions facilitate better economic activities in a country. Significantly, culture and ideology also have a greater influence on entrepreneurship development in any country (Boettke, 2001). Culture to a greater extent encourages some entrepreneurial characteristics and values such as independence, risk taking, innovation, competitive aggressiveness and saving discipline (Lee & Peterson, 2000). The culture of the Ibos of the South East encourages entrepreneurial activities and zeal. Conversely, the culture of the Northern Nigeria especially that of the Hausa/ Fulani frowns at women exuding traits of independence, risk taking, innovation, and competitive aggressiveness (Boettke, 2001) which they consider none-Islam.

Entrepreneurship entails the process of using private initiative and know-how to grow and diversify an existing venture or new enterprise with high growth potential (UNDP, 1999; Ujunwa, Salami and Umar, 2011). There is a consensus among scholars that national or regional economic development is seriously dependent on new firm creation/ establishment intensity (e.g. Venesaar and Loomets, 2006; Ujunwa, Salami and Umar, 2011). Ujunwa, Salami and Umar (2011) opined that the formation of new businesses/ firms is an important indicator of entrepreneurial activity and key component in economic growth and development. Entrepreneurship development entails the process of developing and enhancing entrepreneurship knowledge and skills through structured training and institution-building programme (UNDP, 2003). Proponents of the traditional school of entrepreneurship development believe that entrepreneurs are born (with the innate principle and ability imprinted on the soul, and the soul brings it into existence) (Ujunwa, Salami & Umar, 2011).

However, modern development economics argues otherwise and harps on the need for entrepreneurship development through conscious efforts. Ultimately, entrepreneurs cease opportunities as they avail themselves to mobilise money and management skill, and take calculated risks to open markets for new products, processes and service (Ujunwa, Salami and Umar, 2011; Harper, 2003). Entrepreneurship development prioritises the improvement of healthy culture and climate for enterprise and seeks to enlarge the base of entrepreneurs in a bid to expedite the process for the creation of new ventures/ firms. According to Ujunwa, Salami and Umar (2011) entrepreneurship development addresses the number and quality of entrepreneurs easing business entry conditions and its objectives are broader than conventional small and medium enterprise policy, extending beyond improving access of individual firms to resources aimed at increasing the supply of experienced and skilled entrepreneurs (Ujunwa, Salami and Umar, 2011; Maduakoh, 2005).

According to Leff (1979) institutional and economic factors are important facilitators of entrepreneurship and economic development. Institutional milieu comprises financial and regulatory agencies, government rules and enforcement institutions, micro-finance banks, etc. Economic context comprises of industrial infrastructure, economic growth, and capacity for innovation which are important factors/elements of entrepreneurship development (Furman, Porter and Stern, 2002). A behavioural research in entrepreneurship have shown that institutions indispensable in entrepreneurship development. In similarly vein, George and Prabhu (2002) underscored imports of developmental financial institutions in promoting and nurturing entrepreneurial activities in developing economies by providing soft loans and making start-up funds available to entrepreneurs through their lending policies, local content policies and prioritizing national industrial-development goals. Clearly, the institutional context plays important roles in creating the necessary climate for innovation and entrepreneurship.

Entrepreneurship development has the advantages of employment generation, facilitates economic growth, sustainable development and poverty reduction. At the moment number of institutions of higher learning offering courses on small-scale business management and entrepreneurship development has risen from one university worldwide in 1947 to over 1600 in the 1990s (Anyadike et al., 2012; Solomon et al., 1994; Solomon, et al, 2002). Available statistics has shown that 25% of Zambian youths are entrepreneurs fully engaged in innovative activities aimed at boosting the economy (Chigunta, 2001) signalling a considerable effort towards entrepreneurship development. Anyidake et al. (2012) posited that majority of these young Zambians, concentrate more on minimal trading and service activities. Osei, Baah-Nuakoh, Tutu, and Sowa, (1993) found that in Ghana young people own almost 40% of the country's enterprises. Sub-Saharan Africa is ranked as the region in the world where it is most difficult to do business and where entrepreneurship development is still low. On average however, Sub-Saharan African countries are scored poorly. Countries in the region are still struggling to avail themselves of the right environment for entrepreneurship development. There is a near absence of conducive environment for entrepreneurial activities in the Democratic Republic of Congo, Chad and Burundi.

Institutional frameworks offer direction, provide avenue for development and significantly diminish the uncertainty of social interface. These are phases of the same kind; however they can be analytically distinguished in order to better appreciate the roles institutions. There are three distinct theories that explain institutional factors impeding entrepreneurship development in SSA (more so in Nigeria). They include; the resource-based, sociological and anthropological entrepreneurship theories. Proponents of the resource-based school of thought posit that accessing credit/ resources/ fund by intending entrepreneurs is an important determinant that influences establishment and running of new enterprise (Anietie and Akpan, 2012; Alvarez and Busenitz, 2001). This school impresses the indispensability of financial, social and human resources to venture growth. Therefore, availability of funds, health social environment and required human resources avail would-be entrepreneurs opportunities of detecting good opportunities and taking necessary actions to bring about viable enterprises (Davidson and Honing, 2003). The sociological theorists harp greatly on the traditional societal context, which encompasses the political system, government legislations, customers, employees and competition (Anietie & Akpan, 2012). These factors constitute either impediment or boost entrepreneurship development based on how healthy they are.

Nonetheless, Anietie and Akpan, (2012) posit that anthropological entrepreneurship theory argues that social and cultural consideration are important determinants of the level of entrepreneurship development. This means that the culture of the people influence the venture they embark on.

2.1 Stylized-Facts: Institutional Entrepreneurship Development Efforts in Nigeria

Entrepreneurship development has been envisioned by successive government as a means of enhancing the knowledge, skill, behaviour and attitudes of people to assume the role of entrepreneurs (Osekeme, 2012). In recognition of the significance of the small-scale businesses, private sector innovativeness as the stimulus for overall economic growth, several countries have introduced entrepreneurship development support networks and structures to facilitate the survival and development of enterprises (Okpara & Wynn, 2007). Nigeria is not alone in this regard. Since the 1970s, the government has planned and instituted an array of processes and action plans to promote entrepreneurship development[3].

[3] These measures comprised fiscal, monetary and export incentives.

According to Okpara & Wynn (2007) some of fiscal incentives introduced by the federal government in support of entrepreneurship included tax holidays and tariff concessions. The Central Bank of Nigeria (CBN) also instituted credit guidelines in which commercial and merchant banks were required to allocate a portion of their loanable funds to SMEs as a mark of monetary support. A plethora of institutional support schemes had also been introduced to facilitate the development of SMEs in Nigeria (Okpara & Wynn, 2007). These institutional support schemes include among others the Nigeria Bank for Commerce and Industry (NCBI), Nigerian Industrial Development Bank (NIDB), People's Bank, National Economic Reconstruction Fund (NERFUN), and the World Bank SME I and SME II loan schemes. Recently, the Bank of Industry (BOI) has established its authority as a major institution for entrepreneurship development in Nigeria. Government also availed the private sector export incentives through the Nigeria Export-Import Bank (NEXIM) to encourage export loan facilities within the private sector, and export duty draw-back schemes governed by the Nigeria Export Promotion Council (NEPC) (Okpara & Wynn, 2007). Furthermore, the government has also provided technical assistance, with the delivery of skill acquisition training, suitable machinery selection and installation, equipment repairs and maintenance, and extension services[4].

Entrepreneurship development does not take place in a vacuum; there must be institutional framework to drive it. This takes the form of governmental policies, programmes and agencies instituted or established to drive entrepreneurship development. Anyadike et al. (2012) opined that unemployed Nigerians are provided with the necessary skills, needed resources and enabling environment for self-employment and enterprise set-ups. This according to Anyadike et al. (2012) is aimed at ensuring that these Nigerians are economically engaged as a crime reduction strategy. In every act of entrepreneurship development, a new firm is established therefore, entrepreneurship is enterprise-creation. The importance of entrepreneurship development to a country's socio-economic development according to Abimbola and Agboola (2011) has led various levels of government in Nigeria to introduced measures and institutions that aimed at facilitating entrepreneurship development. These measures are categorised into two (2) viz:

1. Business and enterprise development policies and institutions
2. Financial and micro-credit support policies and institutions.

There are several institutional and policy efforts of government towards encouraging entrepreneurship development in Nigeria. Appendix 1 below shows that since the 1980s more than 13 agencies and programmes have been instituted to drive entrepreneurial growth in the country.

Table 1: Selected Policies Programmes aimed at Entrepreneurship Development in Nigeria

Majority of these entrepreneurship programmes (See Table 1 in Appendix) were not properly planned or suffered dearth of resources (both human and material). However, in situation where resources do not constitute an impediment to the attainment of the goals, spread and coverage tend to pose the albatross of some of the programmes.

Factors ranging from corruption, proliferation of agencies and duplication of functions, discontinuation due to change in government or poor continuity culture in government business (this was the case with Family Economic Advancement Programme – FEAP, Better Life Programme/Family Support Programme – BLP/FSP and the Peoples' Bank); merger or fusion of similar and related programmes which was the case in the amalgamation of the Nigerian Industrial development Bank (NIDB), the Nigerian Bank for Commerce and Industry (NBCI) and the National Economic Reconstruction Fund (NERFUND) to form the Nigerian Bank of Industry (BoI). The case of total replacement of an existing policy programme with new one was the greatest challenge faced by these initiatives (Abimbola & Agboola, 2011). These problems are still very much inherent in the system.

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[4] http://www.evancarmichael.com/African-Accounts/1652/Government-Support-for-Entrepreneurship-in-Nigeria---Exploring-entrepreneurship-in-a-declining-economy.html

Aside these programmes mentioned in appendix 1 below, the Central Bank of Nigeria (CBN) provide funds for entrepreneurship activities. However, it does not run the entrepreneurship development centres (EDCs) across the country. Instead, *competent implementing agencies* (IAs) were charged with responsibility of executing the pilot phase of the EDCs for period of eighteen (18) months (the first lap). There are three EDCs established in three regions of the country to carter for the entrepreneurship development needs of these zones. These are:

i. Opportunities Industrialisation Centres International, Kano
ii. Centre for Entrepreneurship and Development Research, University of Nigeria, Nsukka
iii. Africa Leadership Forum, Lagos

There is also the National Industrial Revolution Plan as well as Industrial Skills Development Programmes initiated by the federal government of Nigeria. These entrepreneurship development support programmes are aimed at providing entrepreneurship trainings to young Nigerians.

2.2 Challenges of Entrepreneurship in Nigeria

From the foregoing analysis it is clear that institutional support is indispensable to entrepreneurship development. In Nigeria entrepreneurial activities are faced with a number of challenges. Analysts have noted that there are concerns ranging from the fact that Nigeria's economic decline since the 1980's has engendered a very hostile atmosphere that remains inimical/ unfavorable to entrepreneurship development in the country. Impeding factors include the infrastructural restrictions to entrepreneurship development, the high cost of doing business in Nigeria, poor or inadequate electricity supply and basic needs by a large amount of the population, to the difficulty in accessing capital to finance entrepreneurial activities.

Furthermore, gender has remained a factor in everything in Nigeria and entrepreneurial activities are no exception. Female entrepreneurship is almost non-existent in the Northern Nigeria due mainly to cultural and religious factors that forbids women from being in public glare like their male counterparts. According to Ademokun and Ajayi (2012), women face challenging conditions within the entrepreneurial setting as a result of the cultural barriers inherent in most parts of the country which label women inherently inferior to men. The culture of the northern Nigeria limits the chances of the northern women to embark on public activities including setting up businesses.

Insecurity engendered by wide spread insurgency is another serious factor undermining entrepreneurial activities in Nigeria. Also, religious intolerance and ethnic warfare limit country progress in some areas of the country. The most recent one (Boko Haram insurgency) have almost killed the economic viability of the north. This started in the northern states of Borno and Yobe, but like a wide-fire it has spread to the entire northern region. This became highly inimical to entrepreneurship development in the country as already established ventures have and are still packing out of the area for safety. The economy of the north east of Nigeria is at comatose due mainly to the activities of the Islamic fundamentalists – Boko Haram insurgents. Dawanau grain market in Kano, Nigeria's largest grain market and Potiskum cattle market in Yobe State and other centres of commerce in the region have been literally shut down by the security situation. Prior to the security crisis, over 200 lorry load of grains left the market daily to different states and some parts of West Africa. Conversely, in the past months, the number has reduced to between 20 and 50 Lorries in a day. The number, according to the marketers' chairman, is still reducing to an alarming figure (Weekly Trust, Saturday, 24 March 2012). This is because many southerners trading in the north have deserted their places of abode because of the violence. The security situation in the country led to a situation where expatriates were either advised to leave for their home countries or not to visit Nigeria. For instance, in the period under review, the Irish Department of Foreign Affairs strongly recommended that their nationals obtain comprehensive travel insurance which will cover all overseas medical costs, including medical evacuation, before visiting Nigeria.

Economic activities in Maiduguri (Borno State) in particular have been crippled by the insecurity. At least over 5, 000 women traders, mostly members of the Maiduguri 'Monday Market' have fled the State and the

Borno State Board of Internal Revenue claimed it has lost over N30 million as a result. Available statistics from Borno State Board of Internal Revenue, the fleeing of traders and market women from the Monday Market, particularly since August 2012 till date has resulted in much revenue losses to the people and State Government. Consequently, the N2.3 million to N2.5 million monthly revenues from the Monday Market has dropped to N1.25 million, while the number of traders has equally dropped by 5, 000 or 50 per cent since last year (National Daily News Paper, Monday, April 2, 2012). This has impacted on entrepreneurial activities in the area. More so entrepreneurial activities by southern entrepreneurs resident in states such as Borno, Yobe, Adamawa, Kano, etc. have relocated to the Southern part of Nigeria. Over 60% of the nation's agricultural produce came from the Northern region. However, with the emergence of insurgency in the zone agricultural activities which used to be the highest employer of labour have drastically reduced. This has not only engendered unemployment but also poverty of greater magnitude.

Also, the performance of enterprises, small, medium or large is greatly influenced by the business environment in which they exist. Conditions necessary for a vibrant private sector base to thrive, include - a stable macroeconomic, an open trade and investment regime, and a competitive financial sector (White, 2005; Ogboru, Undated). Other fundamental conditions that promote entrepreneurship are adequate physical infrastructure such as transportation, warehousing and port facilities, communications networks, expands markets and facilities transactions throughout the productive sector (Hallberg, 2000). According to Hallberg (2000), social infrastructure investments in education and health care build the capacities of the productive sector workforce. The cost of running a private business/firm in Nigeria becomes an uphill task as a result of inadequate power supply and other basic needs by a preponderance of the population stifle entrepreneurial activities in Nigeria[5]. A situation whereby cities enjoy power supply for 4 hours per day on the average is disorientating and discouraging entrepreneurship activities in Nigeria. The instability experienced so far in both the political and economic sector has proved to be inimical to entrepreneurship development. Policy inconsistencies and lack of continuity culture have led to the abandonment of good policies, programmes and institutes[6].

Nigerian government is bedeviled with corruption and avarice (Ogbeidi, 2012). The governments systematically overlook and disregard laws that are enacted to promote free enterprise. The incessant political crises confronting the country scare foreign investors who would be willing to provide resources for entrepreneurship in the country, which is very rich in natural resources (Ihugba et al., 2013). One of the most critical challenges been faced by entrepreneurs in Nigeria is the level of competition from foreign producers and investors (Ogbeidi, 2012). According to Duru (2011), lack of necessary laws to protect local entrepreneurs remains a big challenge to entrepreneurship development in Nigeria. This is aggravated by the obvious/visible loss faith in the Nigerian Patent Law which local entrepreneurs perceive as not doing enough to shield their businesses piracy.

3.0 Policy Implications

Entrepreneurship development requires more than just increasing per capital output and income. It also requires initiating and constituting change in the structure of business and society (technological innovation is crucial to entrepreneurship development). Duru (2011) opined that this change brings about growth and increased output, which allows more wealth to be divided by the various participants. Unfortunately, the basic knowledge of science and technology which drives entrepreneurship is still at a miniature stage. The foregoing analysis indicates that adoption of certain measures is inevitable in order to achieve a sustainable entrepreneurial development in Nigeria. This is indeed important considering the significance of

[5] Depending largely on generators for power supply remains a tough task for entrepreneurs.
[6] Peoples' Bank, Community Bank, FEAP, BLF/ SFH etc. are examples showing the ugly culture in Nigeria.

entrepreneurial activities in a country's overall economic development and socio-political stability. Various policy options are discussed.

1) ***Government should define the starting point for necessary reforms:*** The federal government should have a well streamlined and action oriented reform process aimed towards entrepreneurship development. Effective policy reform starts with a credible baseline that considers the informal as well as formal institutional structures and takes the perceptions of local economic factors into account. Accessing credit/ financial assistance from micro-finance institution and Bank of Industry (BoI) in Nigeria remains an uphill task. Therefore, FGN should through existing institutions make finance easily available to seriously minded entrepreneurs in the country. This will spur increased number of start-up business/ enterprises in the country and the nation will be better for it.

2) ***Institutional Capacity Building:*** Institutional capacity building is very essential to entrepreneurship development and overall economic development of any country. Therefore, the federal government should as a matter of urgent national importance, put in place mechanisms that will enhance the speedy development of capacity existing through existing youth empowerment centres, and other enterprise related establishments. This can be done by mapping out a substantial amount of money in annual budget to finance young entrepreneurs and new business start-ups based on very competitive process. Youth Enterprise with Innovation in Nigeria (YOUWIN) is a step in the right direction. However, this programme should be broadened to encompass entrepreneurs in both rural and urban areas, literate, semi-literate and illiterate Nigerians.

3) ***Developing a conducive environment for productive entrepreneurship development:*** In Nigeria, there is most times corruption, rent seeking and power grabbing by government officials and those who seek assistance from them. These and other negative factors impede entrepreneurship development and retard economic growth of a nation. Regrettably, Nigeria has remained in front burner of international discuss as a country where corrupt practices are very pronounced. However, the Federal Government of Nigeria can address this by first tinkering with some laws that shield corrupt leaders from prosecution and strengthening the existing anti-graft agencies to fight corruption head-on. The recent acronym in the national judicial circle where corrupt public office holders undergoing trial enter into 'plea bargain' should be discouraged and guilty persons dully punished. Favourable economic policies and laws should be developed or strengthened, inflation reduced and favourable monetary/ fiscal policies encouraged.

4) Providing access to credit/ loans for enterprise: Stringent conditions for borrowing (loan) should be relaxed to encourage avail entrepreneurs opportunities of business start-ups and remove a large chunk of the nations unemployed population out of the streets. This will not only engender economic development but also both political and social stability.

5) Harmonizing existing laws and institutions to avoid confusion: Having many organizations and laws as captured in Table 1 above may be counterproductive. Therefore, there is need for the rationalization of institutions in this sector to provide for fewer but stronger institutions to drive the nation's entrepreneurship development[7].

4.0 Conclusion

[7] Although, there are barriers/challenges to businesses, entrepreneurship development in Nigeria is indispensable in ensuring that Nigeria becomes a developed nation.

The oil boom of the 1980s has distorted the attitude of Nigerians to work hard, and this has adversely impacted on the psychological quotient of an average Nigerian who desire 'short-cut' (easy rout) to wealth (Duru, 2011). Poor continuity culture and policy instability engender an air of uncertainty. Support structures that are significantly biased in favour of activities with relatively short transaction cycles and quick returns discourage innovation and entrepreneurship. The level of entrepreneurship development in a given country is the function of institutions and public financial agencies. The federal government of Nigeria had instituted so many policies and programmes aimed at addressing those challenges militating against entrepreneurship development in the country. These among others include; bank of industry (BOI), NERFUND, etc. yet the level of entrepreneurial activity remains relatively low as a result of policy inconsistency problem and lack of continuity culture and institutional corruption inherent in the system. There is therefore, need for Nigeria to look inwards, encourage indigenous entrepreneurial activities and fight corruption in all sincerity.

Asian tigers are where they are today because they encouraged local content, entrepreneurship development and export production. Nigeria could become an African economic dragon in a few years' time if the government replicates the Asian tiger wonders in Nigeria.

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Appendix 1

Table 1: Selected policy programmes aimed at entrepreneurship development in Nigeria

S/N	Programme	Objective	Remarks
1.	Industrial Development Centres (IDCs)	Provision of extension services to SMEs in project appraisal and training	Lack of adequate equipment and funding
2.	Small Scale Industries Credit Scheme (SSICS)	SSICS was set up to provide technical and financial support for the SMEs	Inadequate manpower to monitor advances leading to repayment default

3.	The Nigerian Industrial Development Bank (NIDB)	NIDB was designed to provide medium to long term loans for financing of industrial activities.	Financial and administrative constraints and currently embroiled in merger controversy.
4.	The Nigerian Bank for Commerce and Industry	The bank was set up to provide financial services to indigenous business community and administer the SME 1 World Bank Loan Scheme.	The bank suffered operational problems, which resulted into a state of insolvency (Sanusi, 2003).
5.	National Directorates of Employment (NDE)	Responsible for vocational skills development and small scale enterprises programmes designed to combat unemployment.	Lack of commitment by the different tiers of government to its operations.
6.	National Economic Reconstruction Fund (NERFUND).	Fill the gap in any observed inadequacies in the provision of medium to long term financing to small and medium scale industrial enterprises.	Currently embroiled in merger controversy.
7.	Family Economic Advancement Programme (FEAP).	Established to provide micro facilities for entrepreneurs.	Discontinued due to change in government.
8.	Peoples' Bank	Designed to make banking services more accessible and extend credit to the poor.	Discontinued due to change in government
9.	Community Bank	Designed to make banking credit accessible to the active poor	Discontinued due to change in government.
10.	Better Life Programme/ Family Support Programme (BLP/ FSP).	Aimed at sensitizing and providing micro-credit facilities for women entrepreneurs.	Discontinued due to change in government.
11.	Small and Medium Enterprises Development Agency of Nigeria (SMEDAN).	The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) was established to promote the development of the MSME sector of the Nigerian economy.	The impact is not felt at all levels of societal strata.
12.	Small & Medium Enterprises Equity Investment Scheme (SMEEIS).	To provide credit facilities for small and medium entrepreneurs.	Lack of national spread in implementation.
13.	Micro Finance Banks.	Established to provide finance for the active poor in the population.	Lack of national spread and high interest rate.

Sources: Sanusi (2003), Central Bank of Nigeria (2008)