
Entrepreneurship and National Development: Issues and Challenges

By

SALMAMZA DIBAL

*School of Education,
Department of Primary Education Studies,
Federal College of Education (Tech), Potiskum
Yobe State.*

Abstract

This paper examines the various definitions given by different authors. Entrepreneurship is the process of using available resources for business to make one live a self-reliant person. The paper also discusses the factors militating against entrepreneurship in Nigeria. Types of possible business to be embarked upon and the steps to follow in setting up business are also discussed. Challenges and how entrepreneurs help in development of a nation were also discussed. Finally conclusions and recommendations were made.

Introduction

Entrepreneurship cannot be successful without education. People must be educated so as to know what to do if not employed. Many people do not have interest in doing anything other than government job, such people should be advised that they can do well by engaging in small business of their own; people should be made to know the importance of business and should be encouraged to engage in small scale business, even when they do government jobs; it helps in raising the standard of their families and the nation at large. Anyaele (2003) defined entrepreneur as “the factors of production that co-ordinate and organized other factors of production for a more productive purpose”.

The entrepreneur is normally the person who risks his capital in establishing a business whose profit can never be determined at that time. An entrepreneur is the person that co-ordinates, controls and organizes the production process to obtain maximum products of at a minimum cost, with the view of making profit. He is, otherwise, known as risk bearer. The reward for entrepreneur is either profit or loss.

Nwaokolo (1997) defines entrepreneurship as the process of using available capital in any form for business endeavours in an open free market economy for the sole purpose of making profit. It could also be seen as acquisition of skills, idea and managerial abilities necessary for self-reliance. Such education is essential for socio-economic and industrial development.

Entrepreneurship is the act of owing business such as “Akara” selling “Sobo” selling and owing a small shop. It is the one man business. An entrepreneur is

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someone who assumes the financial risk of beginning and managing a new venture. The venture can be based on totally new idea, new way of doing things, new location or attempting something no one else has done before.

Carter at Miami University of Ohio U.S.A (2003) has defined entrepreneurship as “the process of identifying, developing and bringing a vision to life. The vision may be an innovative idea, an opportunity or simply a better way to do something “ the end result of this process is the creation of a new venture, formed under conditions of risk and considerable uncertainty.

Gana (1998) is of the opinion that successful entrepreneurs, large or small, create jobs and add value to the society well being and make greater utilization of both human and material resources and indeed contributes to the society’s advancement.

Green Leaf (2001) regards an entrepreneur as a business person who assumes the risk of assembling the means of production, including capital, labour and the materials for the purpose of producing goods and services and who, receives rewards in the form of profit from the market value of the products, entrepreneurship or being an entrepreneur can be cultivated in an individual and in a group.

Any person who is industrious, hard working and enterprising is bound to transmit the culture to the nation, hence the standard of living in such a nation will be high.

Factors Militating against Entrepreneurship in Nigeria

The following could be some factors militating against entrepreneurship in Nigeria.

1. Lack of capital: Many people do not have the capital to start a business or own any business; this is an important factor that has hindered business from moving, for capital is the backbone of any business and without it, nothing can be done.
2. Ignorance and illiteracy: No adequate education; as such many people are ignorant of petty business and they cannot do anything to uplift their standard of living, and continually live in their object poverty; which would have been redeemed had it been they were aware: so many people are illiterate and do not have initiative to do anything to raise their standard of living, some do not even know what to do.
3. Cultural and religious beliefs: These factors have affected many people participating in business. The negative and wrong perception of people that western education is sin (Boko Haram). To be successful in life and live happily with others, one needs to embrace western education. Without proper western education one is likely to engage in causing religious riot, destruction of life and properties, looting and causing uprising from here and there.

4. Personal factor: Naturally, some people are lazy, and do not want to do anything and this attitude may be seen as not wanting to assist or contribute to the progress of the nation.

Types of Possible Business to be Embarked Upon

It is true fact that with general education, interest, experience and finance, anybody can successfully invest in almost any area of business. However, one area of specialization and experience may offer some advantage that may be useful for successful investment in other business.

These includes

1. Crop and livestock farming
2. Establishment of private school, nursing, primary, secondary, university etc.
3. Soap producing and distribution
4. Bakeries and confectionaries
5. Arts and crafts production
6. Food processing, preservation and distribution when not in season.
7. Engage in typing/secretarial services: you can locate your centre near a College, University, or Polytechnic or in a strategic business centre in the town.
8. Producing greeting cards, cake/bread baking etc.
9. Commercial motorcycle services
10. Barbing/hairdressing saloon
11. Photography
12. Photocopying services
13. Engage in refuse disposal business
14. Remedial/itinerant teaching
15. Dry Clearing
16. Car wash business
17. Compound cleaning

Steps to Follow in Setting the Business

Before one starts any business, one has to assess one's capabilities, other resources and characteristics like patience, commitment, initiative, flexibility, risk involvements, experience, passion and energy. The key procedures are as follows:

1. Researching market
2. Creating a business plan
3. Raising the fund
4. locating the right premises
5. Skills in selling effectively
6. Understanding legal procedures

Challenges Faced by Prospective Entrepreneurs

As the business begin to grow, increase in managerial ability becomes very important, challenges will come in.

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1. The issue of trust, integrity, equality and credibility in entrepreneur: one of the issues that continued to sustain investor's confidence is the quality cum integrity of the managers.
2. Frustration and anxiety: This can occur from poor sales, intense competition, lack of capital and lack of management ability.
3. Investment proposal (starting off).
4. Legality and cost of legality of the investment.
5. Quality of labour employed
6. Efficient accountability for profitability
7. Claiming the market share in the competitive field, through effective introduction, pricing, distribution and sales of a new product.

Coping Strategies for Challenges Faced by Entrepreneurs

This can be done through the following:

1. Always seek accurate information about things.
2. Get along, and participate in the new changes occurring in the society.
3. Use assertive information, ask and get useful answer.
4. Use positive self-talk.
5. Develop support system.
6. Be happy and use humour
7. Relax and take excellent care of your self.

Development

Rodney (1972) viewed development in human society as a many side process. At the level of the individual, it implies increased skills and capacity, getting freedom, creating self-discipline, responsibility and material well being. To him, the undisputed fact is that the achievement of any of those aspects of personal society as a whole. Thus at the social group level, development implies an increasing capacity to regulate both internal and external relationship.

The Goals of Development are as Follows

1. To increase the availability and widen the distribution as basic life sustaining element, such as food, shelter, health and protection.
2. To raise the level of living, the provision of more jobs, better education and better attention to cultural humanistic values.
3. To expand the range of economic and social choice to individuals and nations by freeing them from servitude and dependence not only in relation to other peoples and nation-states but also to the forces of ignorance and misery.

If entrepreneurship is focused very well, it will solve the problem of underdevelopment; because underdeveloped nation is characterized by poverty. With beggars in the cities, villages etc. and the country is lacking factories of its own, inadequate supply of power and light, insufficient roads and railways, insufficient

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government services, poor communication, few institutions of higher learning and poorly equipped, most of its people cannot read no write.

Conclusions

The papers highlight various definitions of entrepreneurship and the factors militating against entrepreneurship in Nigeria as lack of capital. Ignorance and illiteracy, cultural and religious beliefs hinder entrepreneurship in Nigeria. Types of possible business to be embarked upon and the steps to follow in setting the business were also discussed. The coping strategies for setting up business were discussed. If entrepreneurship is managed successful it will reduce under development in the country.

Recommendations

Government, should make funds available for people to participate in business. Provisions of soft loan should be made available for people from individuals, commercial banks, agricultural and co-operative bank and other credit institutions and purchasing on credit should be made available. Government should take quick action to stop the movement of (Boko Haram) in some parts of the country. Government should also make and improve social amenities such as electricity, water and good roads especially in the rural areas of the country. Lack of these social amenities has affected many people and their business in the country. Also they should not be any discrimination in employments men or women, Moslems or Christians from north or south, all should be regarded as one.

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