



ROLE OF ENTREPRENEURSHIP ON THE PERFORMANCE OF GROSS DOMESTIC PRODUCT IN NIGERIA: AN ECM APPROACH

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ABSTRACT

This study examines the impact of entrepreneurship on the performance of gross domestic product in Nigeria for the period of 36 years (1984-2020).

Secondary data were used for the study and were sourced from CBN statistical bulletin and the variables include credit to SMEs (CSM), percentage of commercial banks' shares to SMEs (PCR), inflation rate (INR), interest rate (INT), and exchange rate (EXR). Given that the data for the variables are time series which are always not stationary, unit root test was carried out using Augmented dickey-fuller test. Next, Johansen co-

Introduction

The performance of gross domestic product of nations economy is the major objective every government. As such, an economy is said to be performing well when there is a sustainable increase in its gross domestic product (GDP). However, the performance of gross domestic product is a result of the micro and macroeconomics activities. In time past, governments have adopted a number of trials meant to accelerating growth and development in their domestic economy. Like other developing nations of the world, Nigeria has introduced series of entrepreneurial policies targeted at diminishing unemployment, increase per capita income, increase aggregate demand, as well as to raise human capacity utilization, which are critical for improved performance of gross domestic product.

Abdul & Idris, (2014) argued that entrepreneur as an agent of economic transformation in society is visible in employment and wealth generation. It is however been referred to as “the engine of growth” and “catalysts for socio-economic transformation of many countries”. This connotes that, entrepreneurship represents the mobility for the achievement of national economic objectives of employment generation and human capita utilization (Edom, Inah & Emori 2015). In the light of this, Udih & Odibo, (2016) noted that the primary concern of the entrepreneur is to create something new, armed with the desire to overcome obstacles, the impulse to take



integration was done for possible long run relationship among the variables. Thereafter error correction techniques (ECM) were also utilized to ensure that the aim of the study was maximumly achieved. As such, the ECM result revealed that, some variables such as CSM, PCR and INF exert significant positive impact on gross domestic product performance. However, INF was found to have no significant impact of GDP. Furthermore, INT, and EXR exerts significant negative influence on the GDP. In line with the findings, the study therefore, recommends that the government and the monetary authority should work on achiving a sustainable and statble macroeconomic environment in which entrepreneurs operates. Secondly, policies that encourage entrepreneurship needs to also be instituted. Thirdly, Banks should as well work out a window of oppornity of supporting SMEs with reasonable low interest loans, and perhaps with reasonable collateral conditions for entrepreneurs to easily access soft loans.

Keyword: Entrepreneurship, gross domestic product, inflation rate, small and medium enterprise, inflation rate

risks, and the desire for personal distinction in whatever is accomplished. A strong need to build something and to feel that what was built is due to personal efforts is a primary motivation. Therefore, by combining new and 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.

Conventionally, economic growth is the increase in the value of goods and services produced by an economy. In the same vein, Utile, Okwori and Ikpambese (2018) explain that the economy of a nation is considered to have grown when the nation's capital divided by the total population of such country increases sustainability. Economic growth means an increase in real gross domestic products (GDP) – which means an increase in the value of national output/national expenditure. It is an important macroeconomic objective because it enables increase in living standards, improved tax revenue and helps to create new jobs. As such, Global Entrepreneurship Monitor (2012) highlighted that countries with higher levels of entrepreneurial activity, such as China, enjoy strong economic growth. Hence, entrepreneurship entail the ability to identify the resources, to perceive their economic potentials, the ability and willingness to utilize these resources and invest in their development defining immediate rewards in favour of future investment. Additionally, Global Entrepreneurship Monitor (2012) identified Nigeria as one of the most entrepreneurial countries in the world. Their study disclosed that 35 out of every 100 Nigerians (over a third) are engaged in some kind of entrepreneurial activity or the other.

Furthermore, UNIDO-Nigeria (2012) study revealed that Micro, Small and Medium Entrepreneurs (MSMEs) has the tendency to stimulate the economy of Nigeria. Thereore, MSMEs account for over 80% of enterprises that employ about 75 % of the Nigeria's total workforce, and therefore formulating and effectively implementing MSMEs friendly policies represents innovative ways of building the capacity to engage in entrepreneurial activities and creating job opportunities thus,



playing a central and invaluable role in helping Nigeria realize its quantity advantage. Sadly, the expectation of the resultant positive effect of entrepreneurship has suffered because the system has been crippled politically, economically, socio-culturally and even religiously (Anyadike, Emeh & Ukah, 2012).

Moreover, financing is a prerequisite for the sustainability of MSMEs. Hence, it can be inferred that a robust link exists between entrepreneurship financing and its effect of gross domestic product. However, though the impact of entrepreneurship on gross domestic product may not be direct. But, unfortunately, the performance of entrepreneurship on socioeconomic variables has been bedeviled largely by poor financing. The inability of a young entrepreneur to access loan to finance new business have slain countless innovative ideas prematurely. As such, poverty trend keeps surging high. Ojo (2003) argues that all these entrepreneurial assistance programs such as Sure-P, Npower, NDE, NIRSAL, Anchor Borrowers, Trader Money etc have failed to promote the development of entrepreneurship, even agropreneure. However, studies have shown that entrepreneurship may hamper economic prosperity especially when the government is not given financial support to MSMEs. Moreover, the rate of interest on borrowed fund can also stifle the competitive ability and survival of MSMEs. Moreover, long gestation and unstable business environment is also responsible for the failure rate of entrepreneurship in Nigeria, which in turn makes the sector relatively dicey and unappealing for credit facilitation by the commercial banks. The aim of this study is to investigate the effect of entrepreneurship financing on the performance of gross domestic product in Nigeria.

Literature Review

Conceptual Clerefication

Economic Grwoth

Economic growth is the increase in the inflation-adjusted market value of the goods and services produced by an economy over time. It is conventionally measured as the percent rate of increase in real gross domestic product, or real GDP. Growth is usually calculated in real terms-i.e, inflation-adjusted terms-to eliminate the distorting effect of inflation on the price of goods produced. Measurement of economic growth uses national income accounting. Since economic growth is measured as the annual percent change of gross domestic product (GDP), it has all the advantages and drawbacks of that measure. The economic growth rate of nations is commonly compared using the ratio of the GDP to population or per capita income (Nwachukwu, 2012).

Kimberly (2018) defines economic growth as an increase in the production of goods and services over a specific period. To be most accurate, the measurement must remove the effect of inflation. Economic growth creates more profits for businesses. As a result, stock prices rise. That gives companies capital to invest and higher more employees. As more jobs are created, incomes rise. Consumers have more money to buy additional products and services. Purchases drive higher economic growth. For this reason, all countries want positive economic growth. This makes economic growth the most watched economic indicator.

Enterprenuership

Entrepreneurship can be defined as the capacity and willingness to develop, organize and manage a business venture along with any of its risk in order to make a profit (Afolabi, 2015). However, enterprenuership as the one of the four factors of production is infused with the capacity to



produce profit. Agu (2010) argued that entrepreneurship can be seen from a different standpoint. Often time, when entrepreneurship is talked about about, people tend to think of business alone. They seem to hold assume the notion that entrepreneurship exclude every and any other thing but business. But, entrepreneurship cut across different spectrum of economic activities. One of the classical definitions of entrepreneurship is the one offered by Schumpeter (1934), a development economist, who sees entrepreneurship from the point of view of value creation and defines an entrepreneur as a risk-taking innovator needed for rapid economic development, through the process of “creative destruction”, by which obsolete technologies and ideas are replaced by new ones. Although this definition comes from the field of economics, but the basic ingredient is ‘value creation’ which has the capability of introducing change in the form of economic development.

Theoretical Literature

Alfred Marshall’s theory of entrepreneurship as contained in his Principles of Economics (1890) held land, labor, capital, and organization as the four factors of production, and considered entrepreneurship as the driving factor that brings these four factors together. The features of a successful entrepreneur include: thorough understanding of the industry, good leadership skills, foresight on demand and supply changes and the willingness to act on such risky foresights. Success of an entrepreneur however depends not on possession of these skills, but on the economic situations in which they attempt their endeavors. He believed that entrepreneurship is the driving element behind organization, by creatively organizing; entrepreneurs create new commodities or improve “the plan of producing an old commodity”.

In order to do this, Marshall believed that entrepreneurs must have a thorough understanding about their industries, and they must be natural leaders. Additionally, Marshall’s entrepreneurs must have the ability to foresee changes in supply and demand and be willing to act on such risky forecasts in the absence of complete information. Many economists have modified Marshall’s theory to consider the entrepreneur as the fourth factor itself instead of organization, and which coordinates the other three factors.

Similar to this is the, Drucker(1985) holds innovation, resources, and an entrepreneurial behavior as them keys to entrepreneurship. According to him, entrepreneurship involves increase in value or satisfaction to the customer from the resource creation of new values combination of existing materials or resources in a new productive combination. Peter Drucker viewed innovation as the tool or instrument used by entrepreneur to exploit change as an opportunity. He argued that innovation, as a discipline, is capable of being learned, as well as practiced. While he never agreed to a theory of innovation, he realized enough was known to develop it as a practice a practice based on when, where and how one looks systematically for (innovative) opportunities and how one judges their chances for their success or risk of their failure.

From Drucker’s perspective systematic innovation consisted of the purposeful and organized search for changes, and in the systematic analysis of the opportunities such changes might offer for economic or social innovation. More so, Casson (1982) theory on entrepreneurship helped that entrepreneurship is a result of conducive economic conditions. Casson postulated that the demand for entrepreneurship arising from the demand for change economic factors that encourage or



discourage entrepreneurship include: tax policy, industrial policy, easy availability of raw materials, easy access to finance on favourable terms, access to information about market conditions, availability of technology and infrastructure, marketing opportunities. According to Casson, entrepreneurship signifies the promotion of innovative high risk projects that contribute to economic efficiency and growth. Risky innovations can easily fail, however, Casson argues that entrepreneurs must trade off the expected benefit of success against the expected cost of failure.

Empirical Literature

Muhammad and Hamisu (2018) investigated the relationship between credits to SMEs on economic growth using quarterly time series data between 1981 Quarter 1-2013 Quarter 4. The study utilized quarterly time series data in the analysis. Hence, Cointegration methods and granger causality method were employed in the analysis of data. The study found that there is a positive significant impact of credit to SMEs and credit to other private sector on economic growth in Nigeria.

Asogwa and Anah (2017) examine the impact of entrepreneurship development on economic growth in Enugu state, Nigeria. The study uses survey research design whereby structured questionnaires were administered on the sample drawn from the population of the study. The data collected were analyzed with Chi-Square (χ^2). The study discovers that entrepreneurial activities create job opportunities which subsequently enhance the standard of living of the people of Enugu State, and therefore concludes that the role of entrepreneurial activities in economic development cannot be over-emphasized because it enhances the socio-economic well-being of the people.

Saidi, Sodiq and Olushola (2016) examined the relationship between entrepreneurship development and economic growth in Nigeria, using Asymmetric auto-regressive distributed lag (ARDL). The results suggest an insignificant direct relationship between positive and negative component of finance for SMEs and real gross domestic products (RGDP). The authors attributed their findings to inefficient mobilization of funds for SMEs operators in Nigeria and more so inability of the SMEs operators to operate in economies of scale.

Farayibi (2015) provides an Error Correction Model (ECM) econometric analysis on the role of entrepreneurship in economic growth in Nigeria. The study assesses the areas where Nigeria has developed enterprise and innovations such as agriculture, information and communication, environmental and waste management, financial and banking. The findings of the empirical study confirm the roles of entrepreneurs as good drivers of economic growth in the country. Specifically, the results reveal that credit to SMEs is statistically significant in enhancing economic growth in Nigeria.

Abosede and Onakoya (2013) research on entrepreneurship, economic development and growth. They employ OLS technique of estimation. The findings reveal that apart from the bottleneck of access to capital, SMEs are also limited by their lack of managerial capacity to direct enterprises. They also note that SMEs will have to survive and guarantee their sustainability first before they can contribute to economic growth of the countries.

Methodology

The model for the study can be specified as:



$$RGDP = f(CSM, PCR, INF, INT, EXR) \dots\dots\dots 3.1$$

RGDP is Real Gross Domestic Product

CSM is Credit to SMEs

PCR is Commercial banks' credit to SMEs (Percentage share) in relation to the total credit to the economy

INF is inflation rate

INT interest rate on loans

EXR is exchange rate

Hence, the estimated linear equation in 3.2 indicates that real gross domestic product (RGDP) in Nigeria is a function of Credit to SMEs (CSM), Percentage share of commercial banks' credit to SMEs (PCR), Inflation Rate (INF), Interest Rate (INT) and exchange Rate (EXR). As such, equation 3. 1 can be re-written in econometrics form as thus:

$$RGDP_t = \beta_0 + \beta_1 CSM_t + \beta_2 PCR_t + \beta_3 INF_t + \beta_4 INT_t + \beta_5 EXR_t + e_t \dots\dots\dots 3.2$$

Where: t =time, β_0 = Intercept, $\beta_1 - \beta_5$ = Coefficient of each explanatory variable. e_t = Stochastic error term

However, equation 3.2 can be linearize into the same unit and elasticity through logarithm as:

$$\ln RGDP_t = \beta_0 + \beta_1 \ln CSM_t + \beta_2 \ln PCR_t + \beta_3 \ln INF_t + \beta_4 \ln INT_t + \beta_5 \ln EXR_t + e_t \dots\dots\dots 3.3$$

Where \ln = Natural Logarithm

The theoretical underpinning of the above model is that when there is an increase in the level of entrepreneurship, proxied by credit accessibility to SMEs, the growth of gross domestic product will increase following the increase in the performance of SMEs. Moreso, since entrepreneurship is often reflected in business expression, if the percentage of the share loans to SMEs loans increases, it would exert a positive effect on the level of gross domestic product performance in Nigeria. In determining the cost of borrowing and the problem of financial inadequacy in relation to the time lag between procurement and repayment, interest rate, inflation and exchange rate were used as the intervening variables. More so, the following hypothesis were tested in the study $H_0; \beta_0 = \beta_1 = \beta_2 = \beta_3 = \beta_4 = \beta_5 = 0$ against the alternative $H_1; \beta_0 \neq \beta_1 \neq \beta_2 \neq \beta_3 \neq \beta_4 \neq \beta_5 \neq 0$

Consequently, Engle and Granger (1987), pointed out that if the variables are co-integrated, then any classical Granger test which does not consider the error correction model is not appropriate, as such, the need for Error Correction Model (ECM). ECM is a category of multiple time series model that directly estimates the speed at which a dependent variable returns to equilibrium after a change in an independent variable. ECM incorporates the long-run equilibrium in the dynamic adjustment (that is the short-run model). The ECM is also closely bound up with the concept of co-integration. Such models can be specified thus;

$$\ln \Delta(RGDP)_t = \beta_0 + \beta_1 \ln \Delta(CSM)_t + \beta_2 \ln \Delta(PCR)_t + \beta_3 \ln \Delta(INF)_t + \beta_4 \ln \Delta(INT)_t + \beta_5 \ln \Delta(EXR)_t + \beta_6 ecm_{t-1} + e_t \dots\dots\dots 3.4$$

Where: Δ is the change ecm = Error Correction Model, e_t = Error term or white noise, β = the speed of adjustment which shows how variables revert to long-run equilibrium, $t-1$ = the time lag of variation in the variable.



Presentation and Interpretation of Regression Result

Results of the Stationarity Test

Table 1. Unit root test (Augmented Dickey-fuller test)

Variable	ADF Statistic	Critical Value (5%)	Order of Integration	Prob (5%)	Remarks
RGDP	-3.547821	-2.864102	I (1)	0.0003	Stationary
CSM	-4.613684	2.864102	I (1)	0.0010	Stationary
PCR	-6.411987	2.864102	I (1)	0.0011	Stationary
INF	-5.125349	2.864102	I (1)	0.0003	Stationary
INT	-4.595070	2.864102	I (1)	0.0000	Stationary
EXR	-5.872355	2.864102	I (1)	0.0001	Stationary

Source: Authors computation using Eviews 10.0

The unit root test result showed that all the variables, real gross domestic product (RGDP), credit to SMEs used as a proxy for entrepreneurship (CSM), percentage share of commercial banks' credit to SMEs (PCR), inflation rate (INFR), interest rate (INTR), and exchange rate (EXR) achieved stationary after taking the first difference given that their respective ADF test-statistics is less than the 5% critical value. As such, the null hypothesis of non-stationarity can be rejected. The implication of the stationarities of all the series in the same order gives credence to examination of co-integration tests, to verify for possible long run relationship among the variables. Consequently, the cointegration result is presented below;

Table 2: Johansen Cointegration Test

Hypothesize d No. of CE(s)	Eigenvalu e	Trace Statistic	0.05 Critical Value	Prob.* *	Max- Eigen Statistic	0.05 Critical Value	Prob.* *
No. of CE(s)	0.602151	166.1011	126.5514	0.0001	66.5865 3	49.12142	0.0021
At most 1 *	0.614414	114.2214	92.5736 4	0.0103	34.81642	44.13757	0.2301
At most 2 *	0.517851	72.58719	68.2138 9	0.0314	25.13752	37.0968 1	0.2041
At most 3	0.340281	46.6104 5	43.71614	0.1416	19.19144	23.81432	0.6220
At most 4	0.918200	21.77902	27.77107	0.2102	12.21595	22.13164	0.7192
At most 5	0.233126	12.10321	14.40472	0.1390	8.213414	11.16465	0.3854

Source: Authors computation using Eviews 10.0

The trace statistic in the cointegration result above revealed two co-integration equations at 5% level, that is, where the trace statistics has a higher value than the corresponding critical value. On the basis of maximum eigen value statistic, there is an evidence of one co-integration equation at



5% level, that is, where the Max-Eigen Statistic has a higher value than the corresponding critical value. Thence, the results divulge the existence of a long run equilibrium relationship among the variables. Inline with this finding, the null hypothesis which states that there is no long-run relationship between entrepreneurship and the performance of gross domestic product can be rejected.

Table 3: Error Correction Model Estimates

Dependent Variable: D(RGDP)				
	Coefficient	Std. Error	t-Statistic	Prob.
D(RGDP(-1))	0.151518	0.032443	3.823695	0.0355
D(CSM(-1))	0.321542	0.041816	4.106180	0.0263
D(PCR(-1))	0.143481	0.024351	-3.649330	0.0341
D(INF(-1))	0.044124	-0.121138	-0.123259	0.7136
D(INT(-1))	-0.023547	0.082484	-0.311042	0.0172
D(EXR(-1))	-0.068233	0.031167	-0.840481	0.0326
Ecm (-1)	-0.657331	0.146841	-3.241250	0.0234
C	0.235472	0.033609	1.934264	0.0445
R-square	0.564016	Durbin-Watson stat	2.081156	
Adjusted R-squared	0.521556	Schwarz criterion	-3.554051	
F-statistic	23.05534	Akaike info criterion	-3.719002	
Prob(F-statistic)	0.032531			

Source: Authors Computation using Eviews 10.0

In the result above, the ecm is negative and statistically significant. Hence, the ecm measures the speed of adjustment towards long-run equilibrium. The $ecm(-1) = 0.65$ percent shows the rate at which variation of GDP performance at time t , adjusts to the long-run co-integrating relationship. More so, the value of constant (C) = 0.235472, is significant at 5% level of significance). This implies that real gross domestic product will increase by approximately 0.24% when other explanatory variables in the model is zero. The coefficient of R^2 is 0.564016, suggests that about 56 percent variation in gross domestic product is explained by the behaviours of the explanatory variables. The remaining 44 percent variation can be attributed to other variables which influence gross domestic product but are not captured by the model, hence, they are regarded as the error term denoted by e_t .

The ecm result showed that the coefficient of lagged value of RGDP is 0.151518 positive and statistically significant given the pvalue of 0.03, which is less than 0.05 level of significance, denoting that holding other explanatory variables constant, a 1 percentage increase in the one lagged period value of RGDP culminate to approximately 0.15% increase in its current value. As such, it can therefore be inferred that the one period lagged value of RGDP significantly influenced its present value.

The coefficient of one period lagged of credit to SMEs $D(CSM(-1))$, $(PCR(-1))$ and $(INF(-1))$ implies that a percentage increase in one period lagged of credit to SMEs, Percentage share of commercial



banks' credit to SMEs (PCR) and inflation rate (INF) will increase the rate of gross domestic product performance by approximately 0.32%, 0.14% and 0.04% respectively. The coefficients are also statistically significant, given the pvalue 0.02% and 0.03% that are less than the 5%. However, the coefficient of INF was found to be statistically not significant for the period under review. This findings have buttless the fact that the critical stimulant for increased SMEs contribution to GDP are CSM and PCR. This finding conformed with the result obtained by Afolabi (2015) which states that entrepreneurship play a pivotal role in stimulating the economy.

Residual Heteroskedasticity Tests

The study applies ECM Residual Heteroskedasticity Tests. This is to check for the reliability data in making statistical inference. The result is presented in table 5:

Table 4: Heteroskedasticity Tests

Joint test:		
Chi-sq	Df	Prob.
469.4066	448	0.2443

Source: Authors computation using Eviews 10.0

The heteroskedasticity test result, revealed the p-value is 0.2443, which is greater than 0.05 (5% level of significance). Therefore, Null hypothesis (H_0) is accepted, while the alternative hypothesis (H_1) is rejected. This means that, there is no heteroscedasticity in the model, hence, indicating that the residual term has the same variance regardless of the value of the explanatory variable.

Conclusion and Recommendation

This study concludes that entrepreneurship is a critical driver of gross domestic product performance. Effective enterprenuership development is critical for efficient economy, its multiplier effect can stimulate innovation and foster investment which is a better source of competitive advantage than other natural resources which can be depleted. Nevethless, enterprenuership/entrepreneurs, requires viable and stable macroeconomic environemnt to thrive. As such, strong institutions such as the financial sector, government agencies and ministries, that can aid the operation of enterprenuers are very critical, and should be positioned in such a way that would encourage and promote entrepreneurship. Based on this premises, the study therefore recommends that the government and the monetary authority should work on achiving a sustainable and statble macroeconomic environment in which enterprenuers operates. Secondaly, policies that encourage entrepreneurship needs to also be instituted. Thirdly, Banks should as well work out a window of opporntunity of supporting SMEs with reasonable low interest loans, and perhaps with resanable collateral conditions for entrepreneurs to easily access soft loans.

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