



Exploring the “Man” as an Entrepreneur in Development of a Nation

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Abstract: Over time, man has been seen in diverse perspectives ranging from the hunting and gathering society to this age of globalization as an industrious being. As a matter of fact, man has been able to influence developmental processes because he seeks to improve any situation he finds himself. Such a man is regarded as an “entrepreneur”. This paper explores the role of the man as an entrepreneur in determining the development of a nation. The objective of this paper reveals the relationship entrepreneur and development; the global perception of the role of man in developing a nation; and as well as the Nigerian perspective from earliest period till date. Schumpeterian theory of innovation was the basis for discussing the concept in this paper. Explanatory design was adopted for the study and the data needed were gathered using secondary source from highly reputable journal outlets. The outcome of this paper reflected that the man, especially the dynamic one, cannot be undermined in the developmental process of any given society which is why the enormous statistics of successful entrepreneurs in developed nations plays them far above the developing nations. Thus, the paper suggested that the Nigeria government should endeavor to create a conducive environment that would make entrepreneurs thrive for the sake of the nations’ economic progress. To achieve this, adequate policies needs to be put in place to support the dynamic man who can transform available resources into veritable products capable of yielding economic returns for the nation.

Keywords: *Development, Entrepreneur, Innovation, Man, Nigeria.*

Introduction

From the dawn of time, the man irrespective of his socio-economic and biological makeup can be seen as an industrious being working endlessly time-time for survival sake in any environment he finds himself (Doughty, 2013; and Wisman, 2018). Man has, therefore, had an enduring spirit of surviving under both favourable and unfavourable environmental conditions from the days of tsar tsar. Noticeably, the pre-industrial man tries to survive by ensuring he meets the needs for survival, primarily; food, clothing and shelter (Wisman, 2018) amidst other threats. This is to ascertain that man has always been the engineering force for societal transformation from agrarian through the information age. The transition from pre-industrial, industrial to the post-industrial economy can be seen as the product of a dynamic, enthusiastic and innovative man which can be termed as an “Entrepreneur”.

An Entrepreneur in the words of Joseph Schumpeter (1883-1950) is the determinant factor capable of yielding societal development in all facets of life. As such, the creative response of such distinct gifted person goes a long way to ensure change, stability and continuity of existing social structures – family, economy, education, polity and religion. Although, the development or growth of a nation cannot be singlehandedly linked to an entrepreneurial ability but its’ influence cannot be undermined. This is one of the reasons the saying “See Paris and Die” flourished. It is based on the innovation – creation of new things absolutely or replicating other existing things in a new dimension of man in any given society that makes such saying worthwhile (Mei, Ma, Jiao, Chen, Lv & Zhan, 2017). Such innovations are inventions or

discoveries in different sector of the society among others. In essence, the degree at which entrepreneurs flocks a nation to an extent determines its growth, development as well as the position occupied by the nation on a global scale (Bradner, 2017). In light of these, there is a constant awareness of the need for actions that can propel entrepreneurship while ensuring a sustainable environment without causing any disaster (Tur-Porcar, Roig-Tierno & Mestre, 2018).

In the midst of these, there lie some structural challenges that hamper the success of an entrepreneurial endeavour from the global north to the global south. In other words, the entrepreneurial challenge of nations of today is relative to their environment (Gerrard, Orji, Akpan & Moses, 2017). An earlier study by Ihugba, Odii & Njoku (2013); Adebowale, Diyamett, Lema & Oyelaran-Oyeyinka (2014); Dorcas (2017) and Daksa, Yismaw, Lemessa & Hundie (2018) revealed that entrepreneurs are faced with these challenges: non-availability of credit facilities, corruption, varying government policies, manifold taxation, poor state of the country’s infrastructure, failure to adapt to the constant change in business environment, security issues, and capital base. In a more recent study, Gerrard, Orji, Akpan & Moses (2017); and Duru, Ehidihamhen & Chijioko (2018) confirmed that the major obstacles affecting the performance of small and medium scale entrepreneur in Nigeria are not limited to: multiple taxations, access to the market, poor support, poor infrastructure, inconsistency in government policies, and access to the capital base. In the midst of these challenges as old as Nigeria itself, successive governments have therefore

created a pool of policies, programmes, schemes, and intervention to cushion the entrepreneurs issue on his scale of business (small, medium, large) or his experience (as starter and successor) but to no avail based on wrong policy implementation, corruption and other exigencies. Among such policies are Structural Adjustment Programme (SAP), Operation Feed the Nation (OFN), Green Revolution (GR), National Directorate of Employment (NDE), Youth Enterprise with Innovation in Nigeria (YouWiN) and host of others (Thaddeus, 2012). All these policies were established to support the man as he tries to ensure the development of his nation. Due to the aforementioned, the crux of this paper is centered on exploring the “man” as an entrepreneur in the development of a nation. The paper clarifies what entrepreneur and development connote, their synergies and their role on a global and national scale respectively. To begin with the review, a definition of an entrepreneur is presented below.

Entrepreneur Defined

Entrepreneur as a concept was coined by Jean-Baptiste Say (1767-1832), a French economist meaning “adventurer”. In simplicity, an entrepreneur is an individual who seeks to understand, the state of things and how to make it much better. Beattie (2016) sees an entrepreneur to be an individual who tries to spot inefficient use of resources – human or material to make it more productive, and yield higher returns. In other words, entrepreneurs seek available opportunities within a given environment to create new product/process/market for optimum

profit maximization. Schumpeter (1976), described an entrepreneur to be an able individual willing to transform a rough business idea into a worthy enterprise. To him, an entrepreneur employs “the gale of creative destruction” to change partly and holistically substandard offerings (in raw materials and finished goods) across firms/industries, simultaneously creating new products and production process. Schumpeterian entrepreneur emphasized on innovation and risk-taking for the good of the nation.

In the view of Driessen & Zwart (2010), an entrepreneur is usually misinterpreted to mean “small business”. While most business ventures get started small, not all small-scale businesses are entrepreneurial in the making. The orientation of small business operators is limited in scope with little or no significant amount of employees (usually a sole proprietorship) dwelling in an existing pattern of production process or service without any aim at massive growth, expansion and development. On the contrary, business ventures with an innovative good or service are entrepreneurial in nature with scaling up numbers of employees usually funded by the venture and other angel investors. Successful entrepreneurs possess the skill to move a business in a positive light after adequate planning with available material and human resources, thereby propelling the need for adaptation to changing business environments. This kind of entrepreneurs understands vividly their strengths and weakness (Driessen & Zwart, 2010).

Entrepreneurs perceive new business opportunities and they often exhibit positive biases in their perception and a conscious risk-taking attitude (after spotting the opportunities) that makes it possible to exploit such opportunity to the brim (Zhang & Cueto, 2015). In this case, the entrepreneurial spirit is linkable to their risk-taking ability and innovation respectively. The exploitation of such opportunities may include: spotting the opportunity itself, developing a strategic business plan for it, hiring suitable personnel, acquiring required material resources, and being accountable for the success/failure of such enterprise (Hisrich & Robert, 2011). After substantiating knowledge on what an entrepreneur means from a broader perspective, it is worthy to enlist the distinctive qualities of an entrepreneur.

Distinctive Qualities of an Entrepreneur

Basically, the distinctiveness of an entrepreneur from other people mars the focal point of this section. It is thus questioned that do entrepreneurs (successful and unsuccessful) possess some traits that singlehandedly give them a comparative advantage over others?. These and many more will be explained in the paragraphs below. As documented by earlier researchers (Key, 2013; Seth, 2016; and Stephenson, 2016) entrepreneurs' success tends to be attributed to the trait they perpetuated before, and during their business activities. Such qualities are discussed below:

Passion and Motivation: The popular saying "make passion your profession" dwells in the act of an entrepreneur. This is to mean that doing what they

love and enjoy doing makes entrepreneur triumph over difficult situations threatening the continuity of the business (Carsrud & Brannback, 2011).

Planning: The act of planning is embedded in the heart of an entrepreneur (successful and unsuccessful) prior and during the business operations (Rosalinde & Woolthuis, 2010; and Soto-Acosta, Cismaru, Vatamanescu & Ciochina, 2016). This, therefore, implies that an entrepreneur works with a strategic business plan drawn to guide the affairs of the business.

Risk-taking: This is the most significant aspect of an entrepreneur because they are the decision maker in a positive time and otherwise. In order words, an entrepreneur does not shy away from responsibilities but rather take a calculated risk for the benefit of the enterprise (Fairlie & Holleran, 2012).

Adaptability and Flexibility: This is another distinctive quality of an entrepreneur which explains how they thrive amidst internal and external related factors (Castrogiovanni, Ribeiro-Soriano, Mas-Tur & Roig-Tierno, 2016). This is a sequel to say, an entrepreneur is expected to adapt and diversify in relation to a changing world.

Management: Although, all the aforementioned can be termed as a managerial ability, but the concern here is limited to human and material resources (Rosalinde & Woolthuis, 2010; and Soto-Acosta, Cismaru, Vatamanescu & Ciochina, 2016). Successful entrepreneur flourishes

because they are able to manage the workers (employees) and the resources (raw materials, and machines) for the optimum benefit of all and sundry.

Innovation: This is the distinguishing aspect of an entrepreneur (dynamic man) from the static man which simply means the creation of old things in a new dimension or development of something new entirely in form of goods and services (see Figure 1 below). The outcome of this entrepreneurial flexibility is well detailed in the form of technological development amongst other harnessed over the years from across the globe.

Besides, all the highlighted qualities of an entrepreneur above are worthy lifestyles and attitude of the man that can propel the development of a nation. In this case, the development of any nation is not realistic without an efficient man in one sector or the other. This, therefore, makes it imperative to define what development is in the context of this paper.

Development Defined

The concept of “development” can be looked into from diverse angle depending on the situation, interest, area and the discipline examining it. As such, development can be seen from all whims and caprices; socially, politically, geographically and economically. For the purpose of this paper, economic development is the focal point which elucidates the underlying role of the economy as a superstructure in the development of a country. *Economic development* is a concept that politicians, economists, sociologist and other social scientists have used recurrently in the 20th century. The word “economic

development” has been often used interchangeably with economic growth but its meaning are quite different. Economic development is a policy-driven initiative of any government concerning the quality of life socio-economic well-being of its people while economic growth is a fragment of economic development (Sen, 1983) which confirms the state of the nation on Gross Domestic Product (GDP) basis and market productivity level. The focus of economic development, therefore, includes the policies a nation utilise to improve the socio-political, and economic life of its citizenry. After so much clarity, it is crucial to present the synergies between entrepreneurship and development.

Entrepreneurship and Development

The wide lacuna between nations of today on economic terms has been attributed to many factors from the dawn of time till date. Amongst such factors are years of independence, manpower strength and capabilities, raw material availability, business orientation, business activities, governmental policies, globalization, international support, westernization, leadership factor and host of others. What is, therefore, striking in this current dispensation is the role of entrepreneurship in amassing individual wealth and thereby informing the state of economic growth and development of their nations respectively.

In the view of Ebiringa (2012), manpower and its output in an economy depend solely on entrepreneurship – which is an entrepreneur’s activity. The entrepreneur’s prowess determines the growth of the capital invested and whether the growth brings about the

development of new products and production techniques. It is also imminent that the quality of entrepreneurs in countries of today further influences their economic growth and development. The difference in the economic growth rate of nations around the world is largely due to the number and the quality of entrepreneurs in those countries (Minniti & Levesque, 2010; Olaison & Meier, 2014; and Doran, McCarthy & O'Connor, 2018). Other factors of production: land, labour and capital are bound to be incapacitated without an entrepreneur who puts them to use for better productivity. Entrepreneurship in 21st century has therefore led economic revitalization that has proved inextricable to enhance the cost and standard of citizenry's livelihood (Olanipekun, 2017). With much emphasis on the developmental implications, the role of entrepreneurship is under-listed as follows:

1. Employment Opportunities:

Entrepreneurship no matter its scale has within itself the capability for self-employment and the employment of more than one person. The establishment of business ventures hereby creates jobs for job-seeking individuals amidst the wave of unemployment and its cohort (Inegbenebor & Igbinomwanhia, 2010; Udih & Odibo, 2016; and Dorcas, 2017). Entrepreneurial ventures, therefore, need adequate human capital to run their operations on a day-day basis for continued relevance and sustenance of the business. Both small and big businesses tend to

create job opportunities for individuals with much-needed qualification offering them a stipulated paycheck at the end of the month.

2. Enhancement in the Standard of Living:

Innovation in terms of new products and production processes to an extent determines the standard of living of individual members (Dorcas, 2017). This is borrowing a leaf from the available employment opportunities which help individual members prioritize their needs and wants according to the economic situation.

3. Economic Growth and Development:

The development of economic terms in 21st century is nothing short of the prowess of entrepreneurship (Oluremi & Gbenga, 2011; Udih & Odibo, 2016; and Dorcas, 2017). It is the rate of entrepreneurship activities in developed nations of today that makes their economic growth and its development amongst other nations. Measures like per capita income, Gross Domestic Product (GDP), Human Capital Index, National Income, Personal Income Tax (PITA) and all sorts served as indicators to ascertain the state of the nation in relations to the overall well-being of its members (Avnimelech, Zelekha & Sharabi, 2014; and Doran, McCarthy & O'Connor, 2018).

4. Reduction in Rural-Urban Move:

The promotion of entrepreneurial activities in developing nations of today is channelled to mitigate against the harms of rural-urban migration. Rural dwellers'

movement from their residential area to cities in search of greener pastures propagates urban challenges: overpopulation, unemployment, increasing the crime rate, malnutrition to mention but a few. This unnecessary migration would, therefore, be cushioned by the availability of entrepreneurial activities at all levels (Brownhilder, 2014; and Osakede, Lawanson & Sobowale, 2017).

5. **Development of Local Technological Base:** Native entrepreneur has engineered the advancement of indigenous technological base across all nations today which aids the production process of raw materials into finished goods.
6. **Conservation of Foreign Exchanges:** Entrepreneurial activities contribute to the lesser importation of equipments/machineries, raw materials for production process and payment to foreign experts. In essence, entrepreneurship makes raw materials and labour force readily available and accessible in any nation without having to pay for such services from the foreigners.

To further buttress the relationship between entrepreneurship and development respectively, the individual player's "the man" role in ensuring the likelihood or possibility of development on a global and national scale cannot be underestimated. In this case, the global perspective of the role of an entrepreneur in the development of a nation was presented next.

Role of an Entrepreneur in the Development of a Nation; Global Perspective

Entrepreneurial activities are regarded as an act inherent in all developed and developing societies of the 21st century (Doran, McCarthy & O'Connor, 2018). Although, the rate and statistics of entrepreneurs differ from one country to another owing to many conflicting factors (internal or external). The internal factors are inherent in the trait and the thought pattern of an entrepreneur while the external factor is related to the environment they dwell in. The role of an entrepreneur can, therefore, be noticed in the form of goods and services they created that reached global acceptance bringing immediate returns to the producer and the society at large. Relatively few entrepreneurs existed in the world of today compared to the outrageous small businesses often mistaken for entrepreneurship. The statistics are thus increasing compared to the yesteryears (Bradner, 2017).

Noticeably, the study of entrepreneurship and the life of an entrepreneur cannot be discussed without mentioning the consistency of the likes of Bill Gates (Microsoft Word), Steve Jobs (Apple), Carlos Slim Helu (Telecom), Warren Buffet (Berkshire Hathaway), Amancio Ortega (Zara), Fred Smith (FedEx), Jeff Bezos (Amazon), Larry Page and Sergey Brin (Google), Mark Zuckerberg (Facebook), Thomas Edison (Electricity), Sam Walton (Walmart), Jan Koum and Brian Acton (WhatsApp), Alhaji Aliko Dangote (Manufacturing, Oil & Gas), Mohammed Al Amoudi (Oil and Gas), Oprah Winfrey (Television), Patrice

Motsepe (Mining), Mohammed Ibrahim (Communications), Mike Adenuga (Telecommunication), Femi Otedola (Oil & Gas), Isabel dos Santos (Investor), Folorunsho Alakija (Fashion Designer & Oil and Gas), Adenike Ogunlesi (Clothing) to mention but a few (Forbes, 2016).

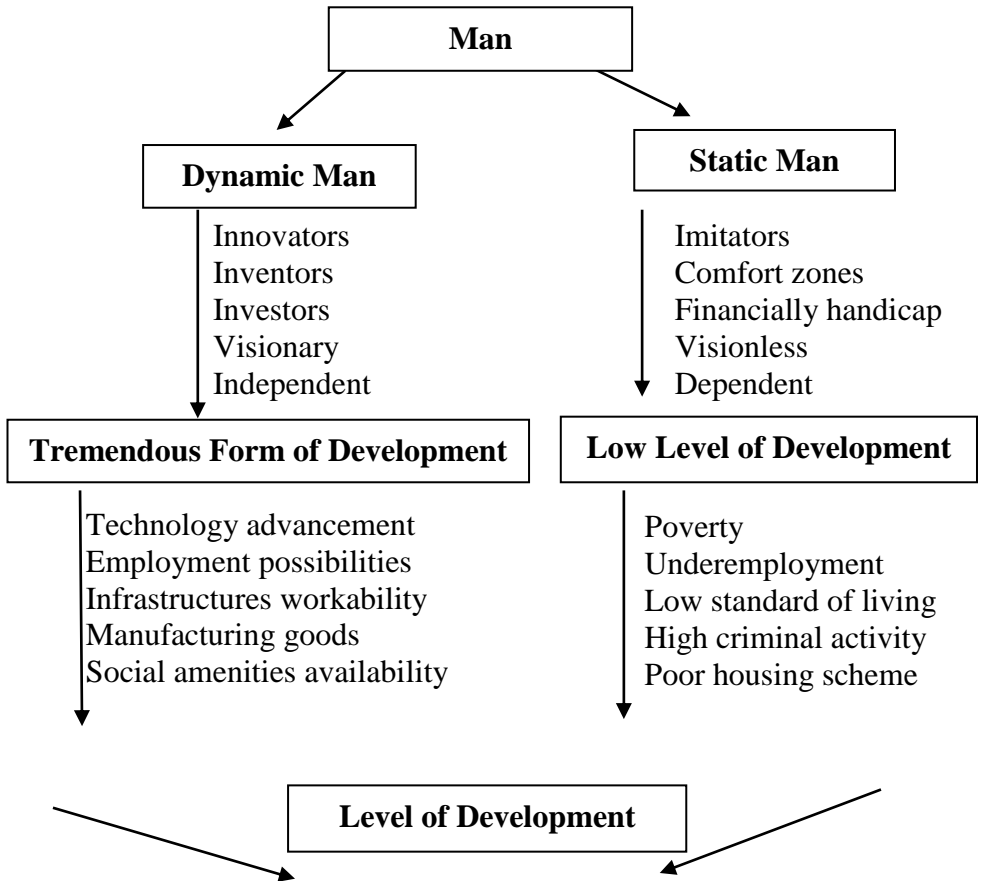
The aforementioned reflected the powerful names of inventors, innovators and business-oriented fellows across the world whose contribution to the economy of the world cannot be underestimated. This, therefore, implies that their activities socially, politically, economically have developmental implications for their respective country and the globe directly and indirectly. However, it is widely believed that entrepreneurship is beneficial for economic growth and development. Over time, entrepreneurial activities have played important role in cushioning poverty rates at a relative or abject level (Naude, 2013). The increase in the number of entrepreneurs would necessitate improvement in economic growth since the early works of Schumpeter. This entrepreneurial effect is inherent in their skills and their propensity to create new products and production processes. Schumpeter, therefore, described “the carrying out of new combinations”, with five clues:

1. The creation of a new good or the upgrading of old products into a new quality.
2. The creation of a new method of production which is not yet put to a rigorous test in manufacturing desired goods.

3. The creation of a new market – a market that is not familiar with the branch of manufacture,
4. The discovery of a new source of raw materials supply,
5. The creation of a new organization of any industry such as the breaking of a monopolistic position.

Based on the form of innovative activities described above, the entrepreneur of Schumpeter seeks to create and amass new profit opportunities. These opportunities can result from productivity increases, in which case, their relationship to economic growth appears quite clearly. Linking the Schumpeterian point of view to the entrepreneurial role played in the development of the nation. It is crystal clear that entrepreneurs’ undying spirit brings about new discoveries for the purpose of economic growth and development. The contributions of powerful entrepreneurs like Bill Gates of the Microsoft Company, Thomas Edison of Generic Electricity, Mark Zuckerberg of Facebook, cannot be belittled to the development of the American society in particular and the globe at large. This is “sine qua non” to the role played by our very own “Aliko Dangote” who enhances job opportunities for millions of people within and outside Nigeria through his transnational companies. Summarily, the justification of man as an entrepreneur in developing a nation is reflected in the level of discoveries made in any facet of human endeavor (see figure 1 below) for the benefit of human existence.

Figure 1: Research framework showing the man as an entrepreneur in determining the development of a nation.



Source: Author (2018)

The basis of this framework shows the developmental implications of an entrepreneur or an entrepreneurial nation. This, therefore, explained that the level of development experienced in the nations of the world today is basically linked to the statistics of entrepreneurs inherent in the nation implying the level of entrepreneurial activities going-on on a day-day basis at any sector. The type of man inherent in

a particular nation as well as his personal attributes to an extent determines what becomes of him and its likely implication on the nation. A dynamic man as described in the conceptual framework above shows that development is forthcoming with significant implications on technology, infrastructures, social amenities and goods readily available for the nation. In other words, a dynamic man thought-

pattern and his activities would make the nation a better place to be. This confirms the wide range of lacunae between the developed nations and developing nations of today.

On the contrary, the static man as the name implies brings about no other thing but stagnancy, or retrogression for himself and his nation respectively. In a nation where the majority of its populace are a static man in nature and orientation, such nation is less likely to experience development at the speed of other nations because he is plagued with poverty, unemployment, underemployment, low standard of living to mention but a few. This is simply the reality of most developing nations in Africa especially Nigeria who are also fraught with major structural challenges that cripple the man and his idea. In essence, the level of development experienced by any nation – developed and developing is a product of the quality of human capital inherent in their jurisdiction. The connection and differences between entrepreneurial roles in the development of a nation as presented in the framework above would be further substantiated by using Nigeria as a point of reference.

Role of an Entrepreneur in the Development of a Nation; Nigerian Perspective

Basically, the practice of entrepreneurship as a concept is not a new development in Nigeria from the dawn of time till date (Raimi & Ogunjirin, 2012). It was noticeable before colonization, that various forms of business activities are practiced amongst indigenous folks in all the geopolitical zones. This, therefore, sustained the economy of the nation and

importantly created food for immediate members of the family. What was imminent then was agricultural produce and livestock farming with different act of buying and selling other products or services – gold, and farm produce. In the course of enhancing the practice of entrepreneurship in Nigeria from the aftermath of colonialism, several policies have been put in place significantly after the Nigeria Civil War. It is also worthy of note that some people are of the belief that there is no entrepreneur in Nigeria. The reason is not far-fetched as most of the activities of the so-called entrepreneurs are not quite different from what every other person has been doing. In essence, they are mostly called imitators and not entrepreneurs because they don't invest or invent anything new. Business people from the African Region are not called entrepreneurs but creative detectors.

On a theoretical note, Nigeria has therefore established a diverse number of policies/programmes just to support entrepreneurial orientation amongst its populace. Among the lists are Operation Feed the Nation (OFN) in 1976, Green Revolution in 1980, Structural Adjustment Program (SAP) in 1986, National Directorate of Employment (NDE) in 1986, Working for Yourself Programme (WFYP) in 1987, National Open Apprenticeship Scheme (NOAS) and the Small and Medium Enterprise Development Association of Nigeria (SMEDAN) in 2003 (Thaddeus, 2012). At the end of the war, the 2nd National Development Plan focused on the development of the 3Rs - Reconstruction, Re-development and Reconciliation. The plan, therefore, tasked the resourcefulness and creative

skill of the individuals. This period experienced an economic development ideology of industrialization as the decisive foundation of economic growth, and even industrialization itself as the off-shoot of investment and technical progress. Technical progress, therefore, aids and results in the entrepreneurial effort. Importantly, early evidence from developed countries as against the developing countries reality is the fact that economic growth is entirely a manifestation of the prowess of the entrepreneur.

Due to this claim, the Nigerian government had a substantive knowledge of the role of entrepreneurship on industrialization and economic growth as early as possible. Entrepreneurship in Nigeria is often a thing of micro and small-scale businesses usually coordinated and supported by SMEDAN to develop their full budding and competitiveness (Thaddeus, 2012). At around 2000s, studies in entrepreneurship were introduced into the Nigerian educational system particularly the tertiary institutions as a mandatory course. Among the notable body established to foster entrepreneurship teaching and learning process in higher institutions is the Centre for Entrepreneurship Development (CED). The goal of this centre brings out self-employed graduates, which would further create more job opportunities and also generate wealth for the individual which later informs the state of the nation (Thaddeus, 2012). The entrepreneurial culture is therefore promoted by Nigerian government through initiatives that build positive business attitude, support and encouragement of new

business ideas, business confidence, pride in success, corporate social responsibility, promoting research and development and providing technology-based support.

Over the years, amidst the pool of policies established to cushion unemployment and poverty in Nigeria, the government at an appropriate level – federal, state and local had established various support structures to help small and medium enterprises walk through major challenges on their growth path. Some of these specialized institutions are not limited to: the Nigerian Bank for Commerce and Industry (NBCI), the Nigerian Industrial Development Bank (NIDB), the Nigerian Export-Import Bank (NEXIM), the National Economic Reconstruction Fund (NERFUND), Peoples Bank, Bank of Commerce and Industry (BCI), Family Economic Advancement Programme (FEAP), Industrial Development Coordinating Centre (IDCC), Community Bank, Construction Bank, the Nigerian Agricultural and Cooperative Development Bank (NACDB), State Ministries of Industry SME schemes, BOI [Bank of Industry] and so on (Baba, 2013). These highlighted institutions and the inducements provided by the Nigerian government, policy volatility/reversals as well as high turnover and recurrent changes in government have impacted negatively on the expected delivery of the institutions responsible for policy design, monitoring and operation resulting in distortion in the macroeconomic structure, low output and bleak performance of small and medium enterprises (Nwachukwu, 2012). Other cogent challenges which

have affected the performance of SMEs include: high cost of even short-term financing, limited access to long-term capital, dearth of requisite managerial skills and capacity, poor partnership spirit, corruption – illegal levies, over-dependence on imported raw materials, poor demand for indigenous products, incidence of an array of regulatory agencies collecting levies/ taxes which often makes doing business less attractive due to high cost, and low entrepreneurial skills from the end of small and medium scale enterprises promoters considering their shallow educational and technical background (Nwachukwu, 2012; and Ayegba & Omale, 2016).

All the highlighted bottlenecks bear a significant role in the success of entrepreneurship at any level, orientation and attitude of potential entrepreneurs, and importantly the development of a nation. As emphasized earlier, where entrepreneurial activities or entrepreneurship is made attractive (based on the availability of needed supports) for a significant number of people in the nation, such nation is likely to experience much economic growth, and development over time. On the other end, where entrepreneurship is plagued with a lot of structural hiccups as highlighted above in Nigeria, the number of people patronizing it would be reduced which further informs their lifespan in the business with series of adverse effect on the economy. In a case where the production of goods and services are rested in the hands of the few or even monopolistic in nature, the way and manner the economy is operated and its effect would be quite different where competitiveness is at

work. Dangote for instance, has solidified his business across all nooks and crannies of life in Nigeria. he has demonstrated his entrepreneurial orientation and skills overtime with diverse innovations – Dangote Cement, Dangote Sugar, Dangote Salt, Dangote Spaghetti to mention but a few.

In Nigeria alone, other pillars “entrepreneurs” exists in various walks of life – oil and gas, telecommunication, information and communication technology, manufacturing, fashion designing as highlighted above. All these individual pillars have therefore created more job opportunities (thousands/millions) in Nigeria, improved the cost and standard of living of expatriate to cushion the ever-rising rate of unemployment and its cohort respectively. Furthermore, no matter the input of these entrepreneurs within and outside Nigeria, their impact should be felt on the economic standard of the nation but where corruption thrives, its effect are not reflective on a national scale. Considering the turnaround implication of entrepreneurship in any nation – developed or developing – it is, however, imperative to make the ground running “creating an enabling environment” for the man as a starter or successor to grow through the business path which later informs the economic stand of the nation. At this juncture, it is quite necessary to buttress this paper further with the appropriate theoretical orientation.

Theoretical Orientation

The theoretical orientation that propels the wheel of this paper is anchored on Schumpeter’s theory of innovation. The reason for this choice of theory amongst the variety of theories existing on

entrepreneurship and development is how the historic economist “Joseph Schumpeter” has branded the man “an entrepreneur” in the course of achieving individual wealth which later informs the economic growth and development of any nation. According to Schumpeter (1934), the man in question is branded with skills to bring about “creative destruction”. This “creative destruction” is simply related to the innovation concept. In Schumpeter’s view, innovation, as described earlier, manifests in five different dimension – product, process, raw material, market, and industrial structure. All these dimensions collectively and individually ensures the developmental nature of entrepreneurship depending on the man’s input. In this case, the man employs capable hands in various departments, makes available raw materials needed for production, and takes a calculated risk in the middle of it to maximize profit for the organisation, to ensure the continued relevance/dominance in the industry which later informs the level of economic growth and development of any nation.

Furthermore, innovation is doing something new entirely or the act of doing old things in a new way. The manifestation of the modification and creation of something new reflects in the goods/services, marketing of such products, spotting new opportunities in the industry, occupying other lacuna in the market, leading to new crop of entrepreneurs and more competition on a value-laden basis in the industry (Porter & Stern, 1999; and Pyka & Hanush, 2007). Schumpeter explained the power of innovation as breaking

totally away from the old ways for a good and improved course. Innovation is a powerful skill of the man which can breed new opportunities for investment, growth and employment (Daksa et al., 2018). He saw entrepreneur as the “alpha and omega” of all other factor of productions – land, labour, and capital – that engineer economic change, growth and development through the implementation of a rough business idea – which is powerless without entrepreneurs influence (Porter & Stern, 1999).

Critiquing Schumpeter’s entrepreneurial innovation theory, so much emphasis has been laid on entrepreneurs input among other factors of production. Although entrepreneurs need to be versatile – he cannot account for all the actions needed in the production processes without the aid of strong organisational team members, and materials available in form of raw materials, buildings and cash respectively. This in itself queries the possibility of achieving massive development from the angle of an industrious and innovative man called an entrepreneur.

Methodology

The paper adopted explanatory research design with the use of secondary data as its instrument. Relevant literatures were reviewed from the period of 2010 to 2018 except for the citation of renowned entrepreneur scholars (like Schumpeter and Sen) whose work were rather traditional but quintessential for the study. Articles reviewed were sourced from highly reputable journal outlets both locally and internationally.

Implications and Recommendations

The implication of this research endeavor manifested on both theoretical

and practical ground. Theoretically, this paper would substantiate existing literatures on entrepreneurial studies as it relates to development. In other words, the paper would further enhance the understanding of the discussion regarding the role of man “the entrepreneur” as an engineering force determining development of any nation. On the other hand, this paper would practically widen the horizon of appropriate stakeholders in developing nations, like Nigeria on the inextricable role played by entrepreneurship, its activities on their economic stand before the rest of the world. The understanding of this need can therefore determine the level at which key professionals in different of study moving in and out of the fields country.

In simplicity, this paper would expose appropriate authorities at any level to the need to bridge the wide lacunae between brain gain and brain drain in Nigeria for the sake of the societal growth and development. Unless this lacunae is bridged, the chances of having more entrepreneurs in Nigeria, as Nigerians, would continually be low as against the realities of the developed nations. Mathematically, the result would simply be redundancy, stagnancy and at the extreme underdevelopment in Nigeria while other developed nations continually enjoys the development.

However, there are other catalysts or yardstick that facilitated the development of a nation but the role of an entrepreneur remains solid in that course. Also, the managerial implication of this paper justifies that the resources of the nation would better be utilized by an entrepreneur “the dynamic man” as

against the static man who is dogmatic in his thinking and reactions to societal issues. In fact, the static man would therefore either waste resources available or render them useless by not mining them. This paper, therefore, advocated that good favourable policies must be implemented by nations of the world in order to facilitate entrepreneurial activities for the sake of development in general. Also, the paper also suggested that government should create an enabling environment for the dynamic man to prosper in his business dealings.

Conclusion

Entrepreneurship is seen as an inextricable factor capable of facilitating the development of nations of the world as witnessed in the 21st century. The role of the man “an entrepreneur” in ensuring such development cannot be overemphasized because the ratio and statistics of entrepreneurs looking at its’ innovation, discoveries for the betterment of the world of today in developed nations as against the less/developing nations, therefore, separates them. This, therefore, means a more dynamic man with a creative response to societal realities exists in the core nations (United States of America, United Kingdom, Germany, France, Italy...), compared to the semi-periphery nations (South Africa, Chile, Malaysia, Tunisia) and the periphery nations (Nigeria, Algeria, Cameroon, Bolivia). On the other hand, the nation mostly populated by static man - creative imitators, creative detectors – are prone to underdevelopment in any of their viable sectors.

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