



**ENTREPRENEURSHIP DEVELOPMENT AS AN  
INSTRUMENT FOR JOB AND WEALTH  
CREATION IN NIGERIA**

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**ABSTRACT**

The main objective of this paper is to examine entrepreneurship development as an instrument for job and wealth creation in Nigeria. In realization of this objective, the study was restricted to entrepreneurs in Edo south senatorial district who are into sachet water production in Edo state. Questionnaires were designed and administered among ninety-one entrepreneurs as the sample size of the study which was randomly selected out of the one hundred and eighteen entrepreneurs which is the population of the study. The questionnaires were used to elicit information on entrepreneurship development and employment creation and wealth creation. The chi-square technique was used for the analysis with the aid of SPSS 16.5 version to determine the significant relationship between the variables. The result of the analysis indicates that entrepreneurship development contributes significantly to employment and wealth creation in Nigeria. The implication of the study revealed that entrepreneurship development invariably leads to employment and wealth generation which consequently lead to the growth of the Nigeria economy. Therefore, the government and other institutions in Nigeria should channel their effort towards the meaningful development of entrepreneurship practices

**Key Words:** Entrepreneurial activities. Wealth creation. Job opportunities. Entrepreneurs

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### INTRODUCTION

Many scholars have written extensively on entrepreneurship and its potency to generate employment and wealth, thus, underscoring the quintessence, significance, and relevance of this sub-sector in Nigeria. This is because entrepreneurial activities have been found to be capable of making positive impacts on the economy of a nation and the quality of life of the people (Adejumo, 2000). Nigeria as a country has numerous business and investment potentials due to the abundant, vibrant, and dynamic human and natural resources it possesses. Tapping these resources require the ability to identify potentially useful and economically viable fields of endeavours. Nigerians have made their marks in diverse fields such as science, technology, academics, business, and entertainment. These human and natural resources notwithstanding, Nigeria is still one of the poorest countries in the world and has one of the highest rates of youth unemployment in sub-Sahara Africa, and despite its alleged strong economic growth. Many other countries have been able to energize and transform entrepreneurial activities to such a vibrant one that they have been able to reduce to the barest minimum their unemployment and poverty levels because of the immense contribution of entrepreneurship to their economic growth and development. However, such cannot be said of Nigeria (Onugu, 2005). In respect of the above sad and deplorable situation, the government has done little to reduce the misery and frustrations of the citizenry. This has foisted a state of

hopelessness on majority of young people who have resorted to any means including crime to succeed in life. They resort to vices because they are not gainfully engaged. In other words, they are unemployed; unemployed, not because they lack the qualification but because the system has been crippled politically, economically, socio-culturally, and even religiously. In spite of the fact that entrepreneurship development has been regarded as the bulwark for employment and wealth generation in Nigeria, the sector nevertheless has had its own fair share of neglect with concomitant unpleasant impacts on the economy.

Against this backdrop, entrepreneurship when and if properly developed in Nigeria will take its pride of place in generating employment among Nigerian youths especially the graduates and improve the nation's economic growth and development. The relevance of entrepreneurship development in creation of jobs and generation of wealth in Nigeria have received considerable debate which is yet to be empirically validated to the best of our knowledge. The main aim of this paper is therefore to examine entrepreneurship development as an instrument for job and wealth creation in Nigeria

### LITERATURE REVIEW

#### Definition of Entrepreneur

The word entrepreneur originated from the French word, '*entrepredre*' which means "to undertake" (Akanni, 2010). In business context, it means to start a

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business, identify a business opportunity, organize resources, manage and assume the risk of a business or an enterprise. It is also used to describe those who (took charge) lead a project, which would deliver valuable benefits and bring to completion. In other words, those who can manage uncertainty and bring success in the face of daunting challenges that would destroy a less well-managed venture. Hornby (2006) defined an entrepreneur as a person who makes money by starting or running businesses, especially when this involves taking financial risks. Drucker (1995) as cited in Jimngang, (2004) defined an entrepreneur as someone who shifts economic resources out of an area of lower and into an area of higher productivity and greater yield. Entrepreneurs identify an innovation to seize an opportunity, mobilize money and management skills and take calculated risks to open markets for new products, processes and services.

American human psychologist, Abraham Maslow, sees the entrepreneur as someone who can “discern change, enjoy it and improvise without being forewarned”. According to him, the entrepreneur is a “here-now” creator, an improviser, who is not afraid of being viewed as operating in dissonance with general practice and belief (Stephens, 2000). To say it in another way, the entrepreneur is someone who perceives of and senses opportunity where others fear rejection; he will not talk of obstacles but challenges. His mindset is tuned to success even though he is aware of the possibility of failure, but this does not

distract him. Drucker (1985) defined an entrepreneur as one who fills the role of an entrepreneur (a dreamer who does accept hands on responsibility for creative innovation in an organization) outside the organization. The entrepreneur dreams, invents, creates, and figures out how to convert an idea into a profitable reality. This person is usually primarily motivated to satisfy a personal need for achievement by bringing into the world new products / services that are meaningful to self and the market. The entrepreneur is an agent of change and societal hope for tomorrow. This is a person who demonstrates the capability to see and evaluate business opportunities, to gather the necessary resources to take advantage of them and initiates appropriate action to ensure success. The entrepreneur is an action oriented, highly motivated persons that takes calculated or moderate risk to achieve goals. The Entrepreneur dreams, invents, creates and figures out how to convert an idea into a profitable reality. An entrepreneur is an individual who is willing and able to take business risks for gainful purposes. Entrepreneur has been defined as the willingness and ability of an individual to seek out investment opportunities, establish and run a successful enterprise (Amacchina & Nwaddozie, 1995).

#### The Concept of Entrepreneurship

The concept of entrepreneurship has a wide range of meanings. It was first used in the early 18<sup>th</sup> century by an Irish man by name Richard Cantillon who was then living in France. On the extreme, it is a term used broadly in connection within

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the innovation of modern industrial business leader, which describe an originator of a profitable business idea (Akanni, 2010). According to Joseph Schumpeter, an Australian economist, the single function which constitute entrepreneurship concept is innovation, such innovation results in new demand. Entrepreneurship is therefore a process which involves the creation of an innovative economic organization for the purpose of gain or growth under condition of risk and uncertainty (Dollinger, 2010). Vanderwerf and Brush (1989 cited in Akanni, 2010) after reviewing twenty-five definitions, concluded that entrepreneurship is a business activity consisting of some intersections of the following behaviours: creativity, innovation, general management, risk bearing and intention to realize high levels of growth. Hisrich and Peters (1992) states that entrepreneurship is a continuous process of creating something different that has value to the users.

Adidu and Olannye (2006) defined entrepreneurship as creating and building something of value from practically nothing, creation and distribution of something of value and benefit to individuals, groups, organizations and society. He also sees entrepreneurship as the process of planning and organizing of small business venture, marshalling of people and resources to create, develop and implement solutions to problems to meet people's needs. Omesi and Okoh (2009) defined entrepreneurship as a vital factor in the process of economic development. He also views

entrepreneurship as the process of performing the roles of an entrepreneur. It is defined as the process of planning operating and assuming the risk of a business venture. It may also be defined as the process of creating a unique value of pulling together a unique package of resources to exploit an opportunity. Entrepreneurship encompasses various activities which are carried out to ensure the survival and growth of the business.

Kurarko and Hodgetts (2005) as cited in Ibegbulem (2009) view entrepreneurship as the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time and or career commitment of providing value in form of some products or services. The product or service itself may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skill and resources. Drucker (1985) as cited in Williams, (2008) defined entrepreneurship as perceptiveness to change and the entrepreneur as one who respond to, and exploit it as an opportunity. Entrepreneurship has also been defined as the act of being an entrepreneur, which can be defined as one who undertakes innovation, finance and business acumen in an effort to transform innovation into economic goods. This may result in new organization or may be part of revitalizing mature organization in response to a perceived opportunity (Wikipedia, 2009)

### Types of Entrepreneurship

Salami (2011) has identified two types of entrepreneurship viz;

1. Opportunity - based entrepreneurship: this occurs when an entrepreneur perceives a business opportunity and chooses to pursue it. Ernest and Young (2009) in a survey found that majority of entrepreneurs said they saw economic slowdown as the perfect time to pursue new market opportunities. In addition, economists, academics and industry leaders agree that recession tend to favour the naturally innovative temperament of entrepreneurs.

2. Necessity - based entrepreneurship: this occurs when an entrepreneur is left with no other viable option to earn a living. It is borne not as a choice but compulsion which makes him or her choose entrepreneurship as a career. An example is the Nigerian Civil War of 1967-1970 when the economic embargo introduced by Federal Government forced the secessionist Biafra to develop fuel from coconut and palm oil.

### Theoretical Foundations

Entrepreneurship is an evolving thing. With the advancement of science and technology it has undergone metamorphosis, change and emerged as a critical input for socio-economic development. Various writers have developed various theories on entrepreneurship and thus popularized the concept. The theories propounded by them can be categorized under sociological theories, economic theories, cultural theories, psychological theories. However, this study is anchored on the

psychological and economic theories of entrepreneurship.

Psychological Theory: The focus in entrepreneurship shifted from the Act to Actors (Shacer & Scott, 1991) in the work of McClelland (1961). According to McClelland and Winter (1969) as cited in Nayab (2006) Need for achievement (n-Ach) is responsible for economic development. Greater the development of n-Ach during early socialization of people, one more likely the economic development will be achieved. A society with a generally high level of n-Ach will produce more rapid economic growth. Achievement motivation could be included through training in self-reliance, rewarding hard work and persistence in goal achievement and creating interest in excellence. In spite of being criticized (Shaz, 1971; Smelser 1976) as asserted by Nayab (2006) McClelland's analysis has triggered off the trait approach to comprehended entrepreneurial behaviour. In another psychosocial theory Hagen (1962) economic variables to a relatively minor role and has put an emphasis on certain aspects of the personality. More recently, several other psychological approaches to entrepreneurship have been suggested. Hisrish (1990) as cited in Desai (2007) identified several characteristics of entrepreneurs in terms of;

- a. Conditions that made Entrepreneurship desirable and possible
- b. Childhood family background
- c. The education level, personal values and motivations and

d. Role modeling effects and other support systems.

**Economic Theory:** entrepreneurship and economic development are interdependent economic development takes place when a country's real income increases over a period of time where in the role of entrepreneurs is an integral part. Mark Carson as quoted by Desai (2009) emphasized that the demand for entrepreneurship stems from the need to adjust to change, and the supply of entrepreneurship is limited firstly, by the scarcity of the exquisite personal qualities, and secondly, by the difficulty of identifying them when they are available. Schumpeter's theory of entrepreneurship is pioneering work of economic development in his sense, implies that carrying out of new combination of entrepreneurship is one who perceives the opportunities to innovate i.e. to carry out new combination of enterprise. In his views, the concept of new combination leading to innovation causes the following 5 cases.

- i. The introduction of new goods that is the one with which consumers are not yet familiar of a new quality.
- ii. The introduction of new method of production
- iii. The opening of new market
- iv. The conquest of new source of supply of raw materials.
- v. The carrying out of new organizations.

### **Definition of Entrepreneurship Development**

The United Nations Development Programme (UNDP) (2010) defined

entrepreneurship development as referring to the process of enhancing entrepreneurial skills and knowledge through structured training and institution building programmes. According to UNDP, entrepreneurship development aims to enlarge the base of entrepreneurs to hasten the pace at which new ventures are created. This accelerates employment generation and economic development. Entrepreneurship development focuses on the individual who wishes to start or expand a business. Furthermore, entrepreneurship development concentrates more on growth potential and innovation. The Federal Government of Nigeria recognizes the role entrepreneurship could play in jumpstarting the growth and development of the economy, hence it decided on two things in 2009, one that entrepreneurship education should be made a general studies course for all undergraduates of Nigerian tertiary institutions. The second was that a centre for entrepreneurial development be established in each of the tertiary institutions where different skills would be taught. At the end of their programme of study, graduates of the tertiary institutions would be able to set up their own business with a view to contributing to the economy.

Entrepreneurship development is very abstract and can be linked with some of the following keyword – technological improvement cost reduction, general welfare, improved relations, movement in a positive direction etc (Wikipedia, 2010). Entrepreneurship development is about

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change and innovation thinking and as such small scale enterprise is an integral part of the development process, for any small and medium scale enterprise can be a viable seedbed for exploring the commercial viability of new ideas, new products and new market opportunities. Entrepreneurs are agent for change providing drive, energy and foresight. They are integral to the small business and also seen as an essential part of the development process.

Entrepreneurship development is about change and innovative thinking. It constantly seeks the improvements of entrepreneurship practice. It can be related to effective cost reduction in business operations technological improvement, general welfare, improved relations among stakeholders (consumers, employees, competitors, society, government) positive movement in the direction of organization. Entrepreneurial development may also be conceived as a programme of activities to enhance the knowledge, skill, behaviours and attitudes of individuals and groups to assume the role of entrepreneurs as well as efforts to remove all forms of barriers in the part of entrepreneurs. Entrepreneurship development is anchored on the firm belief that entrepreneurship involves a body of knowledge, skills and attitudes which can be learned and applied by most people who are sufficiently motivated. This is in contrast to the idea that entrepreneurs are born and not made. Entrepreneurship development recognizes that many individuals have latent potentials to fit

into the role of entrepreneurs. Such potentials can be actualized through training programmes.

**Empirical Studies on Entrepreneurship Development**

There seems to be a general consensus that entrepreneurship development has led to employment generation, growth of the economy and sustainable development as the current number of colleges and universities offering small business management and entrepreneurship development programmes have grown from one university in 1947 to over 1600 in the 1990s (Solomon and Fernald, 1991; Solomon et al, 1994; Solomon, et al, 2002). White and Kenyon (2000) also found a 'flourishing youth enterprise culture' in the United Kingdom among young entrepreneurs aged 18-24 years. In Zambia, it was shown that 25% of the youth are self-employed (Chigunta, 2001). Most of these young people, especially younger youth, tend to be concentrated in marginal trading and service activities. Findings in Ghana of small scale enterprises reveal that young people owned almost 40 percent of the enterprises (Osei, Baah-Nuakoh, Tutu, &Sowa, 1993).

Similarly, research in South Africa suggests that the probability of self-employment among young people rises with age (Chigunta, 2001). When Nigerians especially unemployed youth are mentored and provided the needed resources and enabling environment for business start-ups, they will economically

be engaged thereby shunning the illegal acts of hostage-taking, kidnapping, bombing and vandalism and homelessness. In every act of entrepreneurship development, a new firm is raised hence entrepreneurship is enterprise-creation. Millionaires and billionaires are made such as Bill Gate and Aliko Dangote. More importantly, Schnurr and Newing (1997) justified the need for promoting entrepreneurship culture on the ground that youth in all societies have sterling qualities such as resourcefulness, initiative, drive, imagination, enthusiasm, zest, dash, ambition, energy, boldness, audacity and courage which are all valuable traits for entrepreneurship development. Supporting this assertion, Bennell (2000) maintained that governments, NGOs and international bodies seeking to improve youth livelihoods could best pursue their empowerment objective by tapping into the dynamism of young people and build on their strong spirit of risk-taking through entrepreneurship development. Entrepreneurship development has also led to employment generation, growth of the economy and sustainable development. Historically, the study of entrepreneurship reaches back to the work of Richard Cantillon and Adam Smith in the late 17th and early 18th centuries, but was largely ignored theoretically until the late 19th and early 20<sup>th</sup> centuries and empirically until a profound resurgence in business and economics in the last 40 years. In the 20<sup>th</sup> century, the understanding of entrepreneurship owes much to the work of economist Joseph Schumpeter in the

1930s and other Austrian economists such as Carl Menger, Ludwig Von Mises and Friedrich Von Hayek.

Omesi and Okoh (2009) indicate that entrepreneurship contributes significantly to employment generation. Entrepreneurship creates job through the formation of new enterprises especially small and medium scale enterprises. Unemployment and under-employment are the most fundamental economic issue confronting developing countries and entrepreneurship remains the most important tool for tackling them. Entrepreneurs provide job for themselves and others. In Nigeria Entrepreneurship has encouraged self employment for many youths both in the rural and urban areas. The spirit of successful entrepreneurship has taken over the minds of Nigeria, who believe in themselves and in the goal of self-employment instead of relying on almost non-existent government jobs.

## **RESEARCH METHODOLOGY**

### **Research Design**

Due to the nature of this study, the researcher adopts the survey approach as the main (primary) source of collection of data. This type of research (survey approach) elicits information through the aid of questionnaire (a questionnaire is a set of questions with a choice of answers devised for a survey).

### **Population of the Study**

A target population comprises of the entire group which the researcher wishes



to study. It is impossible to investigate the activities of all entrepreneurs in Nigeria; the study was restricted to those entrepreneurs that are into sachet water production in Edo state. In Edo state, there are three senatorial districts, which are Edo North, Edo Central and Edo South. These three senatorial districts have a total number of 232 registered sachet water businesses. Out of the 232 registered pure water businesses in the State, Edo North has 60; Edo central has 54 while Edo South has 118. We therefore focus on the 118 registered entrepreneurs who are into pure water business in Edo South Senatorial district in Edo State because it constitutes the largest producer of pure water in the State and its result can be used for generalization.

#### Sampling Technique

The sample of the study consists of selected entrepreneurs who are into pure water business within Edo South Senatorial district in Edo State. The simple random sampling technique was employed in selecting the entrepreneurs; this is to give each entrepreneur in the target population an equal chance of being selected.

#### Sampling Size

Considering the enormous size of the entire population, we have decided to filter the population to a relatively manageable size by using a decision criterion in choosing our sample. The population of the study is 118 registered entrepreneurs who are into sachet water business in Edo South Senatorial district in Edo State. Out of the total number of

118 registered entrepreneurs, the sample size of 91 entrepreneurs was chosen, using Yaro Yamane formula with 5% level of significance. The formula is expressed thus:

$$n = \frac{N}{1 + N(e)^2}$$

where

n = sample size

N = population

e = level of significance

$$\frac{118}{1 + 118(0.5)^2}$$

$$n = \frac{118}{1 + 118(0.0025)^2}$$

$$= 91.11$$

#### Source of Data

Data for the study was mainly collected from primary sources. The primary data were generated from the responses of respondents with the aid of questionnaire. The questionnaire method was employed because it provides an efficient way of collecting responses from a large population.

#### The Research Instrument

The question items in the questionnaire (which is the main source of primary data collection) were framed to provide answers to the research questions posited and to test the hypothesis. The copies of

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the questionnaire were administered and distributed personally by the researcher to the respondents for them to complete and return

**Validity and Reliability of the Instrument**  
The research instrument for this work was validated by seasoned researchers in the Department of Business Administration, Faculty of Management Sciences, Ambrose Alli University, Ekpoma. The criticisms, suggestions and advises resulted in the final draft of the questionnaire for the study. The reliability test was carried out with the aid of cronbach test technique. The result of the cronbach's alpha test of the instrument is .602. The result of the test shows that the reliability of the instrument is moderate.

**Method of Data Analysis**

The data collected via the questionnaire were analyzed using measure of control tendency (mean and standard deviation) for questions with degree of agreement or disagreement. Due to the need for an objective method of measuring the precision of reliability of estimate made

from the sample, the chi-square test statistics was used in the analysis of data with the aid of SPSS 16.5 Version

**ANALYSIS OF RESULTS**

**Descriptive Statistics**

Descriptive statistics is carried in order to observe the behavioural pattern of the data. The essence of descriptive statistics is to measure the trend or the ditribution of the data. The descriptive statistics are; mean which measure the distributional properties of the data, standard deviation which measures the variabilty of the data. The descriptive statistics results are the mean score of 99.7368 which shows that the data are well distributed and the standard deviation of 6.11775 indicates that the data varies. The implication of descriptive statistics analysis is to show the data are well distributed and it will not affect the statistical results

**Entrepreneurship and Employment Generation**

The chi-square result of the analysis is shown below.

**Table 1: Chi-Square Tests Result of Entrep reneurship and Employment Generation**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	62.035 <sup>a</sup>	48	.084
Likelihood Ratio	53.462	48	.273
Linear-by-Linear Association	.074	1	.786
N of Valid Cases	91		

**Source: SPSS 16.5 Version**

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From the table above, the chi-square value (calculated) of 62.035 is greater than .084 (chi-square test). This means that there is significant relationship between entrepreneurship and employment generation. The study therefore shows that entrepreneurship is

capable of generating employment in Nigeria.

**Entrepreneurship and Wealth Creation**

The chi-square result of the analysis is shown below.

**Table 2: Chi-Square Tests Result of Entrepreneurship and Wealth Creation**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	78.652 <sup>a</sup>	60	.053
Likelihood Ratio	78.988	60	.051
Linear-by-Linear Association	.582	1	.446
N of Valid Cases	91		

**Source: SPSS 16.5 Version**

From the table above, the Pearson chi-square value (calculated) of 78.652 is greater than .053 (chi-square test). This shows that there is high significant relationship between entrepreneurship and wealth creation in Nigeria. The result indicates that entrepreneurship is capable of adding more value to the entrepreneur in terms of asset acquisition

**Discussion of Findings and Its Implication**

Entrepreneurship development creates job through the formation of new enterprises especially small and medium scale enterprises. The result of the analysis confirmed the study by Omesi and Okoh (2009) that entrepreneurship stimulates growth in the downstream of a particular sector, that is the greater the market (entrepreneurial activities) This result also confirmed the study by

Bamiduro (2001), Aremu (2004), Osei, Baah-Nuakoh, Tutu, and Sowa, (1993) and Chigunta, (2001) that entrepreneurship development contributes significantly to employment generation.

The second analysis result revealed that entrepreneurship development creates wealth which confirms the theoretical postulation that entrepreneurship development creates wealth. This confirmed the study by Adidu and Olannye (2006) that entrepreneurship development is creating and building something of value from practically nothing, creation and distribution of something of value and benefit to individuals, groups, organizations and society. Kurarko and Hodgetts (2005) study also revealed that entrepreneurship

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development is a dynamic process of creating incremental wealth. This wealth is created by individual who assume the major risks in terms of equity, time and or career commitment of providing value in form of some products or services. Millionaires and billionaires are made such as Bill Gate of Microsoft and Aliko Dangote of Dangote Group of Companies (Schnurr & Newing 1997).

The implication of the study is that entrepreneurship development invariably leads to job creation and wealth creation for both government and individuals which consequently leads to economic development. Therefore, Nigeria youth should be empowered to exploit the various economic opportunities in the economy to their advantage. Unemployment and under-employment are the most fundamental economic issues confronting developing countries and entrepreneurship remains the most important tool for tackling them. In Nigeria entrepreneurship has encouraged self employment for many youths both in the rural and urban areas. The spirit of successful entrepreneurship has taken over the minds of Nigeria, who believe in themselves and in the goal of self-employment instead of relying on almost non-existent government jobs.

### **Conclusion**

The study has shown that entrepreneurship development leads to economic development, job creativity, economic sustainability, individual self reliance, improved standard of living better awareness and practice. The

implication of the study shows that entrepreneurship development invariably leads to job creation, wealth creation, and poverty alleviation.

From the presentation and analysis of the data in the study, entrepreneurship development has proved to be a viable tool for sustaining economic growth and development, hence the effort of government and other institution should be channeled towards the meaningful development of entrepreneurship practices. The study has also shown that entrepreneurship development leads to economic development, economic sustainability, individual self reliance, improved standard of living better awareness and practice. Therefore, Nigeria youth and other potential entrepreneurs should exploit the various economic opportunities in the economy to their advantage.

The unemployed youth can be assisted with credit facilities that will enable them set up small businesses rather than roaming around the streets looking for white collar job. For a proper and sustainable entrepreneurship development the federal government and indeed other tiers of government in Nigeria should provide the enabling environment for the activities of entrepreneurs like provision of infrastructures, enacting and formulating of laws and policies that will aid entrepreneurship development in the country.

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