

Entrepreneurship Cure for Economic Under-Development in Nigeria: A Theoretical Perspective

Authors : Kurotimi Maurice Fems, Abara Onu, Francis W. D. Poazi

Abstract : Scholars and development economists believe that the development of an economy depends largely on the creative and innovative ingenuity of its entrepreneurs. Others however, are of the opinion that the lack of entrepreneurs or entrepreneurial activities is not a constraint to economic development in any economy, particularly Nigeria. This paper sets out to explore the connectivity between entrepreneurship and economic development from a theoretical point of view, principally in Nigeria. A desk research approach was adopted where a conglomerate of literatures was reviewed on how entrepreneurship can spur economic growth or otherwise. The findings reveal that entrepreneurship is vital to the development of Nigeria and that, universities and other Higher Education Institutions must play the vital role of educating the people on entrepreneurship skills and competences. However, the problems and difficulties entrepreneurs face in Nigeria and the same problems suffocating the growth and development of its economy. Therefore, entrepreneurship cannot be said to be the sole cure for economic under-development in Nigeria but rather other factors such as empowering and granting the institutions autonomy and the provision of infrastructural capability, such as consistent electricity generation and supply, good system of transportation, implementing proposed economic policies in an effective and efficient manner etc., the cultural beliefs and mindset of the citizenry, was also found to be key in the development of any economy.

Keywords : economic underdevelopment, entrepreneurial, entrepreneurship, infrastructural under-development, oil boom, SMEs, unemployable

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