



INNOVATION AND ENTREPRENEURSHIP SKILLS ATTAINMENT FOR THE GROWTH OF INDUSTRY: PANACEA FOR ECONOMIC DEVELOPMENT OF NIGERIA

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ABSTRACT

The advancement of industry in any given state involves a range of process which entails entrepreneurship and innovative skill attainment among others for the development of an economy. This article studied the impact of innovative and entrepreneurship skill attainment as panacea of the growth of industry for economic development in Nigeria. Content analysis was employed as an instrument on data obtained from secondary resources which include: journals, magazines, Workshop Articles, the Internet, interviewing etc this is preferred because of the absence of sequential data related to entrepreneurship and innovation on sustainable economic growth in Nigeria. The theory of innovative Entrepreneurship was used as a theoretical framework. Findings revealed that Entrepreneurship skill attainment will induce innovation that will accelerate the growth of Industry for the advancement of Economy. The study recommended that government should invest adequately in entrepreneurship skill attainment and create enable environment for innovation.

Keywords: Entrepreneurship, Innovation, skill attainment, panacea, sustainable development

Background to the study

Innovation and entrepreneurship are considered as one of the main drivers of economic growth in contemporary. Innovation is the implementation of a new or significantly improved product good or service, or process, a new marketing method, or a new organizational method in business practices, workplaces organization or external relations (OECD, 2005). While entrepreneurs "are those business owners who seek to generate value, through the creation or expansion of economic activity, by identifying and exploiting new products, process or markets" (OECD, 2007). The combination of entrepreneurship and innovation results in improved industry: new firms based on new innovative ideas (Stefan, Comes, Szabo, & Herman, 2012). Innovation provides the foundation for new jobs, productivity growth and new businesses due to which competition becomes stiff, and this added competition forces to continue innovating or the businesses may die or their products be commoditized. Innovative economies are more productive, more resilient, and more adaptable to change and better able to support higher living standards. Thus it is an important driver of economic growth and development (OECD, 2015)

The theory of Economic Development 1911/34" highlighted the relationship between

entrepreneurship and innovation and their impact on industrial growth for economic development termed "entrepreneur as innovator" and considered innovation as an essential driver of competitiveness and economic dynamics. According to him, innovation is a "process of industrial mutation; that incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one. (Schumpeter, 1934).

"Entrepreneurs are agents of change. Their ability to respond to new opportunities determines how well an economy performs." (UNICE 1999). Total entrepreneurial activity is at the core of competitiveness, productivity, innovation and economic growth (Grilo & Thurik, 2005). Small & Medium Enterprises and entrepreneurship are key sources of dynamism, innovation and flexibility in developed economies, as well as in emerging and developing economies (Ortega-Argilés, Potters, & Voigt, 2009).

Foremost in this chapter, the essence of developing countries to embrace innovation and entrepreneurship has been emphasized. Both are catalyst for realization of industrial growth which will ultimately lead to economic development. This above assertion is a credence



to the view of scholars like Stevenson and Gupert (1985), Abraham (1999) and Reiss (2000) etc. According to Steventon and Gupert (1985) "Entrepreneurship is a process of creating value by pulling together a unique package of resources to exploit an opportunity" while Reiss (2000) opined that "it is the recognition and pursuit of opportunity without regard to one's current control of resources, with confidence and assurance of success, with the flexibility to change topic as necessary and the will to rebound any setback" At the instant of Abraham (1999) "it is a process that has to do with the conceptual approach to doing new things, within a new philosophy of value, purpose, utility, quality and use which satisfies needs" Entrepreneurship affords the economy with a unceasing supply of ideas, skills and innovation essential to stimulate competition and efficient allocation of scarce resources and development of industry. Clearly, the positive relationship among innovation, entrepreneurship and industrial development cannot be overstressed.

Statement of the Research Problem

The predictable positive relationship between innovation, entrepreneur skill attainment and economic growth that the above perception suggests is however according to (Grilo & Thurik, 2005), "not an empirical regularity". Considerably controversies can be located around the transferability of innovation and entrepreneurship skill acquisition to the beneficiaries. The magnitude of success in translation this to actual economic development has been a subject of large debate. However, innovation and entrepreneurship skills acquisition had played some role in stimulating the growth of economies of countries like China, Taiwan, Hong Kong, Indonesia and Japan (Asia Tiger) to mention but a few, but Nigeria economic development seemed to be resistance.

Recent policies of Nigeria have shown much concern over the need to boost innovation and entrepreneurship program such as SMEDAN, BOI, N-Power Prograame, Government Enterprise and Empowerment Programm (GEEP), Ease of Doing Business etc. However, the real situation is not in agreement with the expected result of these government policies and

initiatives as measures to achieve industrial growth as a driver for economic development. This is where this paper contributes to the growing body of knowledge by presenting evidence of the relationship between innovation and Entrepreneurship skill attainment and industrial development as proxy for economic growth and what Government of Nigeria needed to do.

Objectives of the study

This paper seeks to query the extent to which innovation and entrepreneurship skill attainment constitute an absolute dynamic force for the nation's economic development. The specific objectives are to;

- (a) Establish the role of innovation in industrial growth in Nigeria
- (b) Ascertain how much entrepreneurship skill attainment can propel industrial growth in Nigeria

Research Questions

The paper pursues to address two basic questions namely;

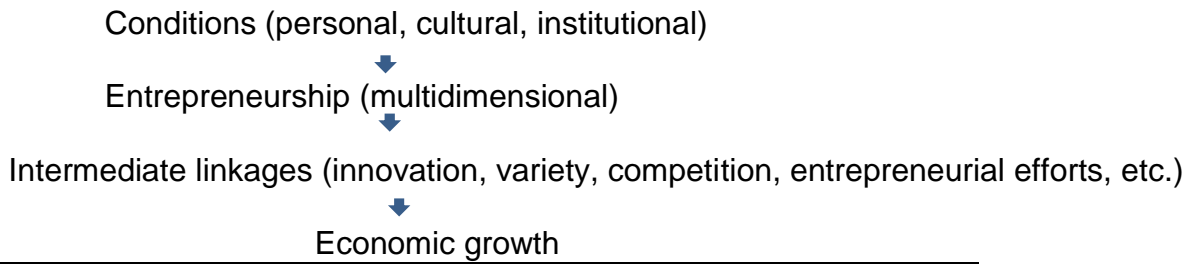
- (a) What is the role of innovation in evolving the growth of Industry?
- (b) How does entrepreneurship skill acquisition contribute to the development of Industry in Nigeria?

Literature Review

Conceptual Clarification

Entrepreneurship: It is a multidimensional concept. The difficulties in defining and measuring the extent of entrepreneurial activities complicate the measurement of their impact on economic performance. Understanding their role in the process of growth requires a framework because there are various intermediate variables or linkages to explain how entrepreneurship influences economic growth. Examples of these intermediate variables are innovation, variety of supply, entry and exit of firms (competition), specific efforts and energy of entrepreneurs, etc. See Figure 1 where some conditions for entrepreneurship are provided. These conditions include personal traits that lie at the origin of entrepreneurship and cultural and institutional elements.

Figure 1



Source: Wennekers and Thurik (1999).

Entrepreneurship has to do with activities of individual entities. The concept of economic growth is relevant at levels of firms, regions, industries and nations. Hence, relating entrepreneurship to economic growth suggests linking the individual level to aggregate levels. In order to consider this link we first pay attention to a definition of 'entrepreneurship'. Entrepreneurship is defined "an as activity that involves the discovery, evaluation and exploitation of opportunities to introduce new goods and services, ways of organizing, markets processes and raw materials through organizing efforts that previously had not existed (Venkataranman, 1997; Shane and Venkataranman, 2000).

Other prepositions to the definition of entrepreneurs was stem from the behavioral attribute and function of the entrepreneur. From theview of Kirner (1999) "the entrepreneur is an individual who is alert to opportunities for trade". Such an entrepreneur is capable of identifying suppliers and customers and acting as an intermediary where profit arises out of intermediary functions. Zimmereer and Scaborough (2005) opined that "entrepreneurs are new business or combination that arise in the face of risk and uncertainty for the purpose of achieving profit and growth.

The relationship between unemployment and entrepreneurship has been covered with uncertainty. On the one hand, one school of thought asserted that unemployment stimulates entrepreneurial activity, which has been termed as a "refugee effect". A contrary school of thought identified that higher levels of entrepreneurship reduce unemployment, or what has been termed as a "Schumpeter effect". Taken together, these two relationships result in considerable ambiguities about the relationship between unemployment and entrepreneurship.

In spite of degree of diverse opinion about the definition of entrepreneurship, there is some common denominators of the importance of entrepreneur which are; enhancing the allocative efficiency for the relationship between ends and scare means, it is also a force of dynamic performance and effectiveness of the system through advanced creation of new products, process and marketing.

Innovation: Innovation is an essential element for any organization in order to survive, grow and significantly influence the direction of any industry. There is a strong link between innovation and entrepreneur. It can be viewed as twin concept in which the function ability of one depends on another. Oguchi, Chinweuba Benjamin, (2020) defined Innovation "as the ability to innovate is represented by the ability to continuously transform knowledge and ideas into new products, processes and system, to the benefit of both the organization and the shareholders."

Different scholars had presented divergent view about the term and definition of innovation. Evans (1991) defined innovation as "the ability to discover new relationships of seeing things from the new perspectives and to form new combinations from exiting concepts" Simmonds (1986) posited that "innovation are new markets for existing products or new products and services, new use of existing products, new markets for existing products or new marketing methods" Others Slevin (1991), Lumpkin and Dess (1996), Knox (2002) maintained that, "innovation can be defined as a process that provides added value and a degree of novelty to the organization, suppliers and customers, developing new procedures, solutions, products and service and new ways of marketing. The definition was simplified Henderson and Lente (1995), innovation may be viewed as the "implementation of innovative ideas". On the account of Rogers (1988), innovation, "involves

both knowledge creation and diffusion of existing knowledge”.

At the policy level, innovation helps to drive economic growth and can address many socio-economic challenges, namely, poverty, education, health and infrastructure. Similarly, several growth-enhancing innovations can also address various socio-economic challenges (OECD, 2012). According to (OECD, 2007) the innovation and the increase in the level of Research & Development expenditures are influenced by the following factors:

- f adequate rules regarding market competition, which stimulates innovation, in conjunction with an adequate level of foreign direct investment, so as to stimulate cross-border transfers of information;
- f the existence of a stable economic climate and low real interest rates to encourage innovation activity by creating a stable environment for investment in sectors that support the development of technology and information;
- f availability for internal and external funding;
- f the expansion of public research, which can further support the research in private sector, which will require adequate human resources

Skill Attainment: can be defined as the form of training by individuals or group of individuals that can lead to acquisition of knowledge for self-sustenance. It involves the training of people in different fields of trade under a legal agreement between the trainers and the trainees for certain duration and under certain conditions. Ochiagha (1995).

Similarly, Donli (2004) is of the view that “ skill acquisition is the manifestation of idea and knowledge through training which is geared towards instilling in individuals, the spirit of entrepreneurship needed for meaningful development”. He stressed that if individuals are given the opportunity to acquire relevant skills needed for self-sustenance in the economy, it will promote their charisma in any work environment. He further stressed skill attainment enhances

competition and cooperation among people. Accordingly, Magbagbeola (2004) posited that “skills acquisition requires the accumulation of different skills that enhances task performance through the integration of both theoretical and practical forms of knowledge”. He enumerated the guidelines for the sustenance of skill acquisition programme to include the followings;

- Provision of training that gives the trainees the opportunities to acquire skills that are appropriate for preparation in the field of trade for gainful employment
- Provision of definite skills that relate to each trade that makes one a professional in one field instead of the
- Provision of definite skill that relates to each trade that makes one a professional in a field instead of others
- that training have to be done by competent, experienced and qualified instructors
- Skill acquisition requires much practice, patience, interest, ability, aptitude and personality traits.
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Skill acquisition/attainment is directed at renovating to harness his/her potentials as drivers of ideas and leader, who will stimulate others and enable them to excel and articulate meaningful vision for the society.

Empirical Evidence

Past and Current Works on the Innovation & Entrepreneurship Skill attainment

Table 1: This section presents past and current works Innovation & Entrepreneurship Skill attainment in a tabular form as follows:

Name of researcher(s),study title/time frame of study	Geographical scope and content covered	Data source and analytical tools	Findings/ recommendations / conclusion
Oguchi, Benjamin Chinweuba (2020)	The study examined the significance of	It was a descriptive essay that made use of secondary	The finding revealed that entrepreneurship could spur

entrepreneurship, innovation and skill acquisition as driver of technological development in Nigeria	entrepreneurship, innovation and skill acquisition in the process of technological advancement in Nigeria	data, including books, journals, magazines, periodic economic journal etc the work adopted Cantillon as theoretical framework	innovation and skill acquisition to facilitate the nation's technology advancement. Hence, the study suggested that an entrepreneurship and technology advancement reform in the country
Onyemauche U, Mbanusi C And Q.N Nwosu (2018). The positive impact of entrepreneurship on the economic growth of Nigeria	Nigeria: The paper focused on Entrepreneurship contribute and support the economy extensively in different ways by being employed in many different sectors.	It was a descriptive essay Schumpeterian entrepreneurship method is used for the analysis of the variables. The survey has indicated how it can be positioned promote sustainable practices	The researcher concluded the study by observing that given the positive effect made by entrepreneurship on the economy and development, entrepreneurship is key to the developing world in promoting sustainable practices in business socially, economically and ecologically.
Martins I And Nal A (2014). Innovation and economic growth: Evidence from Nigeria	The paper examined the impact of innovation on economic growth in the Nigerian economy during the period 1970-2011	Applying the Dynamic OLS model, its find evidence in support of positive impact of innovation, proxied by technology-embodied capital imports, on economic growth.	On the other hand, factors such as openness to trade, high share of government expenditure as well as institutional quality are found to associate negatively with growth.
Hemma F, Uguru u And Atuba D. (2016). The Role of Innovation in the economic development of Nigeria	This article assessed the various sectors of the Nigerian economy that need innovation; the defects in the legal framework for the protection of innovators in Nigeria; investigated factors challenging technological innovation in the country	Secondary data was used. It was discovered that the level of innovation and technology in Nigeria is low and the Nigerian patent law is weak. Factors posing challenges to innovation in Nigeria includes institutional framework; human capital; research/innovation infrastructure.etc	This article recommended that the Government should evolve policies that would address the challenges in technological innovations. The patent law needs amendment. Modern research facilities should be established and human capital developed. In conclusion, the Nigerian economy can compete globally if the above challenges are resolved.
Dr. Adeoye afolabi (2015) the effect of entrepreneurship on economy growth and development in Nigeria	Nigeria: This paper discusses the evolution and current development of principles and practice of entrepreneurship in Nigeria and its effect in fostering economic and development.	The methodology adopted was the narrative textual case study (NTCS) method, Nigeria. However, interviews were also conducted. We used simple percentages, graph and chart in analyzing and interpreting.	It was recommend that there should be proper policy coordination and policy stability; reforms in the educational curriculum to prepare students for self-reliance; and fixing the power sector-Nigeria's basic infrastructure. When we have flourishing micro, small and medium enterprises (MSMEs), gainful employment will be created and developemnt



Theoretical Framework

Innovation Theory

Austrian economist Joseph Schumpeter introduced the theory of innovation as a key driver of entrepreneurship. He argued that entrepreneurs are innovators who disrupt the existing economic equilibrium through their introduction of new products, processes, or market approaches. Schumpeter identified five types of innovation: the introduction of new products, the introduction of new production methods, the opening of new markets, the establishment of new sources of supply, and the creation of new industry structures. *This theory emphasizes the importance of creative destruction, where entrepreneurial activities lead to the replacement of old technologies and practices with new and more efficient ones.* However, the main objective behind the arms is to earn profits, by way of searching for new raw materials, new sources, new machinery, production of new products, new methods of production, new workers, and providing consumer satisfaction.

Research Methodology

In this qualitative study, data obtained from secondary resources are analyzed using the techniques of content analysis. The secondary data became necessary because of the absence of sequential data related to entrepreneurship and innovation.

Research Questions

1. What is the role of innovation in evolving the growth of Industry?

Innovation is an essential driver of economic progress that benefits consumers, businesses and the economy as a whole. Innovation is described as the application of ideas and technologies that improve goods and services or make their production more efficient Marble and Smith (2021). More recently, information technology as integral of innovation transformed the way companies produce and sell their goods and services, while opening up new markets and new business models. One of the major benefits of innovation is its contribution to economic growth. Simply put, innovation can lead to higher output. As productivity rises, more goods and services are produced, such economy will grow. Until recently, it has not been easy to measure the relationship between innovation and industrial advancement. However, an attempt to achieve this feat has been made by a research in

Oslo Manual (OECD, 2005, P. 46), which says that, "an innovation is an implementation of a new significantly improved product (goods or services) or process, a new marketing method, or a new organizational method in business practices, workplace, organization or external relations". The "Community Innovation Surveys" (CIS), accept that for innovation to be new to the firm, it does not necessarily have to be new to the market or to the whole community. The implication is that innovation includes activities which Schumpeter (1934) would have classified as 'imitation'. An empirical study on the relationship between industry, innovation and firm performance – evidence from e-business in Europe, argues in its conceptual framework that, the performance implication of new technologies, such as information and communication technologies (IT), are mediated by innovative activities that result from the adoption of these technologies.

It is a truism among managers, policy makers and researchers that innovations induced new technologies which are vital for competitiveness and industrial growth. The positive and strong relationship between innovation and technology is further buttressed in the study by Sener and Saridogan (2011) on "the effects of sciences technology-innovation on competitiveness on industrial growth. The paper found that, "countries which have science-technology-innovation oriented global competitiveness strategies and more industrialized, have sustainable competitiveness and long growth. It recommended that countries should design science – technology – innovation oriented economic strategies and policies in order to achieve sustainable global competitiveness and long-run growth. The analysis and empirical evidences in this paper indicate that the relationship between innovation and industrial growth is strong and positive. However, this does not imply that all innovations end up successfully. It also shows that while innovations could enhance technological advancement, technology can also lead to growth of industries which will automatically lead to economic growth. There are some other important factors that affect the two variables (innovation and industrial growth) eg government policy, strong institution, infrastructural facilities etc. It then stands to reason that, innovation (entrepreneurship) has great potentials in enhancing industrial advancement in Nigeria baring other factors as government policy, strong institution etc.



2. How does entrepreneurship skill acquisition contribute to the development of Industry in Nigeria?

Entrepreneurial activities are nothing new. In fact, the history of entrepreneurship dates back to ancient times and steadily evolved over thousands of years. Entrepreneurship has influenced nearly every aspect of society, from aiding in the development of economies to creating new technologies for modern industry. The origin of entrepreneurship started with tribal communities trading goods and eventually led to the invention of money. Entrepreneurship has affected society, fueled the industrial revolutions and framed most advanced economies. An industrial revolution, while often associated with the transition from agriculture to industry, generally refers to the evolution of new manufacturing processes and rapid social and economic change. Entrepreneurship became the driving force behind the innovation that launched the first industrial revolution and those after. Their invention ushered in the industrial age, often allowing companies to scale their production and become exponentially more efficient. Products that take days or weeks to make could now be made in hour or minutes. In Nigeria perspective, The role of entrepreneurship in the enhancement of industrial development has been underscored in the empirical support by Ogbo and Nwanchukwu (2011) which revealed that, "Small and Medium Enterprises (SMEs) have played and continue to play significant roles in the growth, development and industrialization of many economies the world over". Nigeria has great prospects of achieving industrial advancement through entrepreneurship. Private entrepreneurs in Nigeria are known to have and are embarking on innovations in businesses which are technology-based. Two outstanding examples are found in Nnewi, Anambra state where CUTIX CABLES, best known electric cables in the world are produced. There is also the case of INNOSON MOTORS which though a car assembly plant, has been trying to introduce the use of some local components into their products. Many other examples abound all over the country on the use of local component in soap making, pomade, machine parts etc. This indicates that the Nigerian Dream of industrial advancement which made use of entrepreneurship skill attainment is very much alive and promising in the country.

Hence, Aderemi, Ilori, Siyanbola, Adegbite and Abereijo (2008), posit that, technological entrepreneurship is needed to make full use of the knowledge of science and technology currently available in meeting market needs, thereby making the country in question more productive and more competitive internationally. According to these authors, "technological entrepreneurship is initiated and culminated in design, development, engineering and commercialization of innovating new products and processes".

Findings

This examination and cross examination generated a number of findings which include:

- (1) Small and Medium Enterprises (SMEs) have played and will continue to play significant roles in the industrialization of many economies the world over. By implication therefore, they have been enhancing industrial development of such economies as they can be no industrialization without innovation and entrepreneurship skill attainment.
- (2) Innovation, entrepreneurship and economic growth have strong positive relationship. The causation is two-way indicating that innovation enhances entrepreneurship skill attainment which gives Nigeria the hope of developing her industries through entrepreneurship innovation to advance economic development,
- (3) Nigeria's Industrial advancement is still alive and promising given the current practice of innovative- entrepreneurship which abounds across the country.

Conclusion

Entrepreneurship and innovation are two concepts that are synonymous in nature and dependent. Nigeria is blessed with abundant talents in the area of innovation and entrepreneurship skill acquisition. However, while innovation is often associated with success, it also has to be emphasized that not all innovations yield the desired results (success). This is the situation in every society such as Nigeria and explains why many in this country lack what it takes to innovate. It also must be underscored that the success of innovation is also dependent on many factors which include government policy. However, there is a strong positive relationship between innovation, entrepreneurship skill attainment and all round growth.



Recommendations

On the basis of the findings in this study, the following are hereby recommended:

1. Since small and medium enterprises (SMEs) have facilitated the industrialization of many other nations, Nigeria should learn from the experiences of such countries to encourage such enterprises
2. Innovative- entrepreneurship skill acquisition which abound across the country should be identified with a view to giving birth to both industrial growth and Economic development.
3. Effort should made by government to formulate policy that will enhance innovation and improve entrepreneurship skill attainment.

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