

## ACHIEVING INCLUSIVE GROWTH THROUGH ENTREPRENEURIAL DEVELOPMENT IN NIGERIA: REVIEW OF CONCEPTUAL AND THEORETICAL ISSUES

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### Abstract

*Nigeria witnessed a favourable GDP growth rate between the years 2009 to 2014 but poverty, inequality and unemployment have grown their roots deep which trapped many people in economic hardships (poverty, unemployment and under-employment). The paper seeks to review the roles of entrepreneurship in achieving a broad-based growth that reduces unemployment, poverty and inequality. Pro-poor growth and growth diagnostics theories were adopted in explaining Nigeria's economic growth process and it was concluded that entrepreneurship does play a significant role in achieving inclusive growth based on the analysis of content. Therefore, the paper recommends entrepreneurship development in the real sector of the economy achieving through economic diversification, zero tolerance for corruption in both private and public sectors, reducing policy-action gap, applying national resources in the appropriate direction, infrastructural development especially in the rural areas and empowering Small and Medium Scale Enterprises (SMSEs) for larger economic participation.*

**Key words:** Entrepreneurship, inclusive growth, poverty reduction, growth diagnostics & Nigeria

### Introduction

Prior to the recession that hit hard the Nigerian economy between 2014Q3 and 2017Q3, the economy has been growing in terms of output at an average rate of 6 percent from 2009 to 2014 (Ogbu, 2017), but the country's poverty rate measured by those living on less than \$1.25 a day has risen from 52 percent in 2004 to 61 percent in 2010 and 81 percent in 2015 (National Bureau of Statistics, 2016). Income inequality has widened across every region and every sector in the country. According to the National Bureau of Statistics, "the top 10 percent of income earners were responsible for about 43 percent of total consumption expenditure." The inability of the country's institutions to harness the increased level of output (income) in reducing poverty, inequality and unemployment among a significant portion of its people who are trapped by the menace, has been the major source of concern for Nigeria's economic policy. However, several efforts have been made by successive government since 1999 in form of policy trust like the National Poverty Eradication Program (NAPEP) during Obasanjo's regime, the SEVEN POINT AGENDA by the then president Umaru Yar'adua, the TRANSFORMATION AGENDA and the Subsidy Reinvestment and Empowerment Program (SURE-P) designed by Goodluck Jonathan to translate growth into development but history is a witness that they failed to deliver the necessary impetus for economic development as poverty rate is on the increase, the gap between the rich and the poor has been widening and many abled persons still remain unemployed. Unemployment rate rose from 15% in 2008 to 20% in 2011 (Lamido, 2013). The reason is not far fetched from the fact that the country

failed to create an enabling environment for larger participation especially by the youth who form more than 60% of the work force in the economy (Azalahu, Ngozi, John, Morufu, & Joseph, 2013). There is no level playing field for majority of the people due to corruption with its attendant effect on the Nigerian state cutting across many spheres such as bad governance, poor service delivery, inadequate infrastructural amenities and poor management of public enterprises, moral decadence, general underdevelopment, monopoly, discretion and lack of accountability (Gummi, Yabo & Utiya, 2015). "The arguments for a growth-centered model for lifting millions out of poverty appear unassailable until we are confronted with the case of Nigeria" (Ogbu, 2012). Nevertheless, there is the need for diversification and linkage between the macroeconomic and microeconomic determinants of growth. The former requires changes in economic aggregates such as the country's Gross National Product (GNP) or Gross Domestic Product (GDP), total factor productivity, and aggregate factor inputs while the latter emphasizes on the importance of structural transformation for economic diversification and competition (Ianchovichina & Lundstrom, 2009). More precisely, Nigeria needs to achieve the level of growth that reduces poverty, inequality and unemployment (Inclusive Growth) and this can only be possible if entrepreneurship is given prominence by minimizing policy-action gap. To this end, the role of entrepreneurship in the process of inclusive growth cannot be overemphasized especially in Nigeria where the three evils of poverty, inequality and unemployment stood firmly in constant opposition with the welfare of the majority.

The focus of many countries across the globe is how to achieve a growth strategy in which every member of the society will partake in wealth creation distribution. From this view, the paper seeks to establish a link between entrepreneurship and inclusive growth, this is because entrepreneurial skill and development is one of the most powerful tools that a country can adopt to achieve a desired economic growth that can reduce poverty, generate employment and reduce income inequality among a significant number of the populace especially the teeming youths. To achieve its objective, the paper is structured into five sections including this introduction, section two presents review of related literature and theoretical framework where issues on entrepreneurship, inclusive growth, unemployment, poverty, inequality were discussed, section three discusses the role of entrepreneurship in achieving a broad-based growth, section four concludes the study while section five presents some recommendations on how entrepreneurship could be enhanced to achieve inclusive growth in Nigeria.

## Literature review

### Conceptual clarifications

Schumpeter (1961) famously defined entrepreneur as the coordinator of production and agent of change ('creative destruction'). As such the "Schumpeterian" entrepreneur is above else an innovator. In the word of Olagunju (2004), "the brain behind every successful enterprise is entrepreneurship, an undertaking involving the task of creating and managing an enterprise for a purpose. The purpose as further stated may be personal, social or developmental. One who is involved in this task is called an entrepreneur." In economic theory entrepreneurship has been modeled as an occupational choice between self-employment and wage-employment (see Lucas, 1978; Evans & Jovanovic, 1989; Murphy et al. 1991). Hence someone will become an entrepreneur if profits and the non-pecuniary benefits from self-employment exceed wage income plus additional benefits from being in wage employment.

Kirzner (1973) viewed entrepreneur as someone who facilitates adjustment to change by spotting opportunities for profitable arbitrage (and 'disequilibrium' situations in the market). This view has resonated among scholars who emphasize the opportunity-grabbing-for-profit nature of entrepreneurship (Shane & Ventakaram, 2000) particularly in developing countries where market disequilibria may be common. In explaining the concept further, Kanbur (1979) described the entrepreneur as one who 'manages the production function' by paying workers' wages (which are more certain than profits) and shouldering the risks and

uncertainties of production; while Collins et al. (2004) defined entrepreneur as someone who independently owns, actively manages, controls and supervises Small and Medium Enterprise (SME). Such definitions are seen as very relevant for developing country contexts characterized by high risk and uncertainty.

In harmonizing the various definitions, Akpan et al. (2012) stated that entrepreneurship is a science of undertaking tasks with attendant risks and gains, while the entrepreneur is the organizer, innovator, and risks bearer in any business undertaking. According to Kuratko & Hodgetts (2004) entrepreneurship requires an application of energy and passion towards the creation and implementation of new ideas, techniques and creative solutions. From the view of Ferrante (2005) entrepreneurship is the ability to discover, select process, interpret and use the necessary data to take decisions in an uncertain world and then to exploit market opportunities. "Even though certain themes continually resurface throughout the history of entrepreneurship theory, presently there is no single definition of entrepreneurship that is accepted by all or that is applicable in every economy" (Burnett, 2000).

Economic growth accompanied by lower inequality and increment in income which accrues disproportionately to those with lower incomes is termed inclusive growth (Anand, et-al, 2013). The concept is closely linked to a reduction in inequalities, poverty and increased participation in the economy that is why institutions, governments, donors, and NGOs are more concerned about 'inclusive growth'. When it comes to outcomes, most discussions around inclusive growth focus on patterns of income growth. Growth is deemed to be inclusive, depending on the extent to which poor men and women have benefited through increased income. According to Organization for Economic Cooperation and Development (OECD, 2012), inclusive growth is where the gap between the rich and the poor is less pronounced and the "growth dividend" is shared in a fairer way that results in "improvements in living standards and outcomes that matter for people's quality of life (e.g. good health, jobs and skills, clean environment, community support)." Inclusive growth by its pace and pattern – growth that is sufficient to lift large numbers out of poverty and growth that includes the largest part of the country's labor force in the economy (World Bank, 2012). Furthermore, OECD & Ford Foundation (2014) describe inclusive growth as economic growth that creates opportunity for all segments of the population and distributes the dividends of increased prosperity, both in monetary and non-monetary terms, fairly across society.

The International Policy Centre for Inclusive Growth (IPC-IG) places its emphasis on participation so that in

addition to sharing in the benefits of growth, people actively participate in the wealth creation process and has a say in the orientation of that process. For Asia Development Bank (ADB), tackling discrimination of the most marginalized groups is an intrinsic part of the inclusive growth process, as well as a key outcome. Groups that have suffered discrimination are those that have been left behind in poverty reduction and economic development efforts – helping these groups to participate in and benefit from economic activities is a cornerstone of inclusive growth. Clearly, wellbeing and human development outcomes depend on more than growth. Nevertheless, whether income growth can be translated into social outcomes and wellbeing are important considerations in any inclusive growth strategy.

### **Entrepreneurship and economic growth**

Ebiringa (2011), the importance of entrepreneurship and SMEs development for long-term economic growth is quite obvious. The Small and Medium Enterprises Development Agency in Nigeria in conjunction with the National Bureau of Statistics in 2010 conducted a survey which reveals that Nigeria has about 17 million Micro, Small and Medium scale Enterprises (MSMEs) which constitute over 80 percent of businesses in Nigeria with employment records of over 32 million people. “The outcome of this survey, is an evidence that, if more conducive business and investment environments could be provided by the government through favourable policy interventions, more MSMEs would spring up to create more job opportunities and increase the total contribution to the Gross Domestic Product (GDP). For example, if there is adequate financial support, more unemployed Nigerians will engage in Small Scale Enterprises thereby gaining their means of livelihood easily than looking for unavailable white collar job and in addition, the existing enterprises would witness an improvement in their industrial capacity utilization” (Oni & Lawrence, 2014). “The Small and Medium scale Industry is seen as a key to Nigeria's economic growth, poverty reduction and employment generation in the country” (Aremu, 2004).

Therefore, promoting such industry in a developing economy like Nigeria is of crucial importance since it brings about equitable distribution of income and wealth, economic self-reliance, entrepreneurial development, employment creation and a host of other positive and economic stimulating factors. In appreciation of the importance of entrepreneurial activity in the economy, Ogunsiji & Ladamu (2010) argued that entrepreneurial orientation is the panacea to the ebbing productivity. They opined that in Nigeria, there is need for a non-stop growth, harmonious and

balanced blend of resources with the other engines of growth like people, market, capital, technology and organization which can only flower and blossom fully where the efficacy of entrepreneurial orientation is appreciated and implemented. Therefore, for Nigeria to experience continued economic transformation and development she must initiate policy to instigate entrepreneurial involvement and active participations. Although the literature on whether entrepreneurship matters for multidimensional development is scanty, there has been more research on the subjective wellbeing (or job satisfaction) of entrepreneurs measured as the self-employed.

The evidence so far suggests that entrepreneurs experienced higher level of job satisfaction than employees (Anderssen, 2008; Benz & Frey, 2008; Flower, 2004). They have also been found to be healthier, less prone to negative feelings and depression, and to experience flow and ‘procedural utility’ (Block & Koellinger 2009). Galor & Stelios (2006), evidences from recent findings indicate that the gap in economic growth between developed and developing countries can be significantly reduced through greater entrepreneurial activity. For instance, Brander et al; (1998) carried out a study in Canada using a longitudinal data set on firms’ formation and the result showed that economic growth is driven by increased entrepreneurial participation rather than by the growth of existing firms. Another study by Klappers et al; (2008) also indicated that business entry and density rates are significantly related to country-level indicators of economic development and growth.

### **Entrepreneurship and inclusive growth**

Stated above is the fact that entrepreneurship is one of the key components of economic growth.

As evident in Nigeria over the years, there is a reasonable increase in the overall economic growth and general increase in output. But this increase in growth was rather less important as it failed to translate into increased quality of life for the poor men and women alike. This is why many development economists such as Lewis (1998), Sen (2000) and Todaro (2003) argued that economic growth is grossly a wrong measure of development. To this end, the notion of inclusive growth becomes very paramount. Therefore, Inclusive Growth (IG) is where the gap between the rich and the poor is less pronounced and the “growth dividend” is shared in an equitable way that results in “improvements in living standards and outcomes that matter for people’s quality of life. In a report published in the year 2012 on inclusive growth, the Organization for Economic Cooperation and Development (OECD) identifies three problems that

even the record levels of growth of the 1990s and decade of 2000s failed to tackle: poverty, unemployment and inequality. These highlighted the need to address the quality of growth, in particular to improve its inclusiveness. Therefore discussion about the role of entrepreneurship in inclusive growth is incomplete without raising three challenges that record levels of growth have failed to tackle:

#### Poverty

Not all growth is equally effective in reducing poverty. Despite good progress in tackling extreme poverty and achieving marginal growth rates globally and within many developing countries, persistent poverty remains a pressing issue. In 2011, 1.2 billion people were living on less than \$1.25 per day, equivalent to 24% of the world's population (World Bank, 2012). In Nigeria, poverty rate in 2013 alone stood at 67% (NBS, 2014). For example there was a report by the United Nations (UN, 2016) which indicates that 'Nigeria is one of the poorest and most unequal countries in the world, with over 80 million or 64% of her population living below poverty line. The situation has not changed over the decades, but is increasing. Poverty and hunger have remained high in rural areas, and in remote communities and among female-headed households and these cut across the six geo-political zones, with prevalence ranging from approximately 46.9 per cent in the South West to 74.3 per cent in North West and North East' (UN, 2016).

#### Unemployment

Economic growth is often tied unequivocally to a correlating improvement in employment levels. Over recent decades however, increases in growth have not resulted in expected comparable increases in numbers of jobs. Felipe & Hasan (2006) estimated that in the 1980s it took 3% of GDP growth to generate a 1% increase in employment, but in the 1990s this changed significantly and it then took an 8% percent increase in GDP to get the same result. Worldwide, there are more than 200 million people who are out of work (World Bank, 2013). The World Bank has forecast that 600 million new jobs will need to be created in the next fifteen years, just to keep employment constant (World Bank, 2013).

#### Inequalities

As the OECD explains, recent decades of growth have not benefited all groups equally and have been characterized by widening inequality: "Today, the gap between rich and poor is widening almost everywhere. Within OECD countries, it is now the widest in 30 years." It was found that 85 richest people in the world own the same amount of wealth as the bottom half of

the world's population (3.5 billion people). Rising inequality matters because it affects how growth acts on well-being and poverty, making countries more equal can boost poverty reduction efforts. In another study by World Bank (2014) it was found that 1% increase in income can cut poverty by 4.3% in more equal countries, compared to only cutting poverty by 0.6% in the most unequal ones. Inequality has also been linked to increased economic instability and dampened growth, social unrest and political instability.

#### Theoretical foundation

Pro poor growth and growth diagnostics theories serve as working theories for this paper. Ravallion and Chen (2003), in their work "Measuring Pro Poor Growth" emphasized on the need to achieve a growth rate that reduces poverty. The measure of the rate of pro-poor growth proposed by Ravallion and Chen (2003) equals the ordinary rate of growth times a "distributional correction" given by the ratio of the actual change in poverty over time to the change that would have been observed under distribution neutrality. If growth is pro-poor, then the rate of pro-poor growth exceeds the ordinary rate of growth. If the distributional shifts go against the poor then it is lower than the ordinary rate of growth. In essence, pro poor growth tallies with the objectives of inclusive growth in poverty alleviation and reducing inequality. Economic growth is an issue but how is this growth reduce poverty and inequality is the problem in Nigeria. This paper appreciates the role of entrepreneurship in harnessing holistically the increase in aggregate income to alleviate poverty and reduce inequality among people. Entrepreneurship as used here, refers to increased participation, initiatives and competition through capacity building, skill acquisition, development and empowerment strategy and above all providing the necessary infrastructures for achieving inclusive growth objectives.

Hausmann, Rodrik & Velasco (2005) in their famous work "Growth Diagnostics", explained why developing countries often witness slow growth. "The theory suggests an analytical framework to identify the most binding constraints that hamper economic growth in a specific country at a specific point in time. Aiming at higher-order principles of neoclassical economics, Growth Diagnostics allows policy makers to creatively develop policy framework which address the most binding constraint while taking into account relevant factors of their country's economic, political and social context" (Haberman & Padrutt, 2011). One of the first applications of the Growth Diagnostics methodology was a case study of El-Salvador. At the time, the

country had good macroeconomic indicators, decent institutions, low interest rates and returns to education but there was low level of investment. According to Hausmann et al. (2005) the Growth Diagnostics methodology revealed in the end that, the low investment in El Salvador brought about a problem of self-discovery and the country was losing its traditional industries, and it became unclear (uncertain) on what and how it should invest its resources. This lack of innovative investment ideas then, was El Salvador's most binding constraint on growth.

The central problem of growth in developing countries according to this approach is low level of private investment and entrepreneurship attributed to funds being too expensive and return on investment being too low. With GDP of \$510 billion in 2011, Nigeria's manufacturing sector contributes only 4% to the figures (Ogbu, 2012). Unlike agriculture, manufacturing can generate huge positive externalities, diffusion of technology, creation of high value-added products, greater linkages in the economy, a wider employment base, and rising incomes that will set the pace for entrepreneurial development, hence inclusive growth.

**Role of entrepreneurship in Inclusive growth strategy**  
Small businesses play an important part in national and local development, contributing significantly to employment, economic growth and service provision (CAFOD, 2013). They also play an important role in inclusive growth. Small businesses refer to small scale enterprises particularly the micro end of the spectrum where most poor people are engaged. These are made up of two main groups: Micro Enterprises (including but not limited to petty traders, artisans, street vendors, manufacturers and home enterprises) and Small-holder Farming Enterprises (including those involved in agriculture, pastoralists or fisher-folk). As a group, they may be formal, but are often informal or unregistered as individuals and they are often ignored in policy making process (Liedholm, 2002). They are considered vulnerable, lacking safety nets, reserves and capacity to withstand shocks. According to CAPOD (2014), there are evidences clearly linking the role of entrepreneurship to key aspects of inclusive growth which include:

#### Employment and job creation

Roughly twice as many of the working population in Africa and Latin America are employed in MSEs compared to large enterprises (Liedholm, 2002). 85% of people in Sub-Saharan Africa are involved in small businesses including home-based or micro enterprises and small-holder farming enterprises (Fox &

Sohenson (2012). In terms of employment creation, some argue that most new jobs come from this sector whereas others argue that while important to job creation, the significant business failure in this sector means that the employment creating opportunity of small compared to large firms is essentially the same (CAPOD, 2014). Either way, given the agreed important role they play in job creation and their substantial contribution to total employment, small and micro businesses cannot be ignored. World Bank (2013) also suggests ways to achieve growth that is broad-based which is to ensure it includes most of the labour force by contributing their quota in the growth process.

#### Reaching the poorest and most marginalized:

There is good evidence that targeting MSMEs is beneficial to tackling inequality and reducing poverty. This seems logical when such large numbers of poor men and women are kept busy to earn a living in their respective communities. Evidence shows that, poverty reduction is higher when growth is biased towards labour intensive sectors (Narayan *et al.* (2013); it is easier for poor people to benefit from growth, if growth occurs where they are located (Christiaensen & Demery, 2007); the East Asian development experience suggests that targeting SMEs can reduce inequality (ADB, 2012); time series and cross-section regression analysis reveal that while economic growth is generally important for poverty reduction, the sector mix of growth matters substantially, with growth in small-scale agriculture being especially important (Cervantes-Godoy & Dewbre, 2010) and finally short statistical analysis by CAFOD found some interesting correlations between MSMEs and tackling multi-dimensional poverty. This link to multi-dimensional poverty supported qualitative evidence from CAFOD (2013) research where small businesses owners reported that their businesses provided them with food, shelter, medical and health services, clothing and education as well as other assets (productive or otherwise) which increase their personal well-being, or improve their business viability through increasing productivity.

#### Tackling discrimination and promoting social inclusion

Small businesses can play an important role in tackling social exclusion given the large number of poor and marginalized people employed in this sector (Commission on Growth and Development, 2008). However, it is also important to note that marginalized groups in particular find it difficult to move into the other sectors. Labour markets for poor men and especially women are highly segmented with legal, cultural and even geographical barriers preventing

them from moving to better jobs and profitable employment (Hull, 2009).

#### Providing avenues for economic participation

If participation is taken as an integral part of inclusive growth, then MSMEs are the main conduit for poor men and women to contribute to and benefit from inclusive growth. Greater participation is part of the sufficient conditions for achieving broad-based growth and through entrepreneurship (MSMEs) many people participate in one economic activity or the other (e.g. production, distribution or exchange) to contribute their quota and at the same time benefit from the growth process in the economy (Hull, 2009). This is equally important given the limited number of jobs and economic participation opportunities in other sectors for many people most especially in developing countries.

#### Having benefits beyond income:

The economic participation, described above, brings other significant benefits (non-income) to individuals – such as self-esteem and increased social standard, as well as resources to invest in health and education that might help to explain the link between MSMEs and multi-dimensional poverty reduction. Maqueen (2005) finds that MSMEs play a “unique part in reducing certain elements of poverty such as insecurity, powerlessness, social inequality and loss of cultural identity.” He goes on to suggest that these social benefits are particularly significant for women who need flexibility provided by MSMEs, to combine work with childcare.

#### Conclusion

From this view, there is no doubt that the success of generating income, employment and poverty reduction depends on entrepreneurship. Entrepreneurs do not only create job opportunities, income empowerment, reduce poverty; they are also considered as the catalyst and basic ingredients for inclusive growth and sustainable development. Economic growth that reduces poverty and inequality needs a holistic approach to entrepreneurial development especially in the arena of SMSEs which encourage large economic participation on the part of the marginalized groups of the population. The role of SMSEs in accelerating inclusive growth process cannot be overemphasized; creating employment, promoting social inclusion, larger participation, reducing discrimination and income generation are the corner stone for entrepreneurship which further transcend to human development. Inclusive growth for Nigeria is an urgency of now if and only if reducing economic

hardships of many Nigerians is the guiding policy trust as preached by successive policy blue prints.

#### Recommendations

Based on the foregoing, the paper proffers the following recommendations;

- There is the need to reduce policy-action gap which has become a bane on the wheel of achieving the general economic objectives in Nigeria. Year-in-year-out policy makers (ie scholars, government agencies, institutions and international organisations) took their time to design a framework for actualizing sustained economic progress and development but their efforts were undermined by lack of commitment on the part of the government to apply resources in the appropriate direction such as on entrepreneurship development.
- Freeing up the necessary national resources to address sustained economic hardship, rising inequality and social frustration of the masses by expanding and strengthening the anti-corruption agencies, and ensure they work effectively at state and local levels, free of political manipulations and interest. This will ensure that resources set aside for entrepreneurial development (empowering Small and Medium Scale Enterprises) reach the target individuals and groups in the country.
- There is also need for infrastructural development and social transformation especially in the rural areas where quality education, health care, roads networks and electricity are at their lowest ebb. These will keep the heads and hearts of the rural populace towards state policy of entrepreneurship, and also encourage larger economic participation by rural dwellers to achieve inclusive growth objectives.
- There is also the need for economic diversification to break the shackles of its mono-cultural nature, create an enabling environment and more opportunities for the poor to actively participate and engage in various sectors of the economy and secure their livelihood.

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