



ENTREPRENEURIAL PRACTICE AND WEALTH CREATION IN NIGERIA: A LITERARY PERSPECTIVE.

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ABSTRACT.

Despite efforts made over a decade by successive governments in Nigeria to tackle head long the issue of poverty through various wealth creation and poverty alleviation programme, not much seems to have been achieved. This is evident by the growing poverty incidence of the state. Over time studies that aim to investigate the wealth creation capacity of small and medium scale enterprises (SMEs) from the view point of individual business owners (chief executive officers) who are seen as decision makers have become increasingly important as most governments pursue economic policies that can alleviate poverty in their nation. This paper adopts a literary perspective in investigating the effects of entrepreneurial practice on wealth creation in Nigeria. The study revealed that the scourge of poverty, youth restiveness, income inequality, social inequality problems and unemployment are associated to lack or inadequate adoption of entrepreneurial practice in Nigeria. More so, it was found that a symbolic relationship exist between entrepreneurial practice and wealth creation and the researcher seriously advocates for government evolvment of policies and programs that support the enthronement of entrepreneurial culture as a panacea to unemployment, poverty reduction, youths restiveness and wealth creation.

KEYWORDS: Entrepreneurship, Entrepreneurial practice/culture and wealth creation possibilities.

INTRODUCTION.

Entrepreneurship over the years was the corner stone of developed nations ' building foundation. Even though it is amongst the youngest paradigms in management sciences; it has also been attracting an increasing interest in recent times in developing nations. The considerable amount of information available on the internet, the hundreds of titles of books published every year as well as the academic advancements in the field have no room for doubts regarding the recent focus on entrepreneurship. This interest resulted from a general perception that small and medium size companies, under the direction of entrepreneurs are major contributions to job creation, economic growth, wealth creation and distribution. This view is shared by economists, politicians and many others. Hence, several countries are encouraging and promoting entrepreneurial activity. (Andretsch & thurik, 2010; Reynolds at al., 2001, wennekers,thurik & Buis,2008).

Notably, Reynolds et al, (2008), opined that many studies have been developed, or are being carried out in order to analyse the links between entrepreneurship and economic growth. They further emphasised that more data are necessary in order to determine the casual mechanisms of this association. However, the evidence available is convincing enough to establish the importance of creation, development and implementation of public policies that can influence the level of entrepreneurial activity in a country or region. If this is true in relation to OECD countries (OECD, 2005), much more is needed regarding developing economies that are even more affected by unemployment. Opara(2010),similarly noted that indigenous business enterprise gain and contribution in Nigeria are generally marginal and therefore display little or no sign of survival in the long run.

Small and medium enterprises (SMEs) are considered to the back bone of many economies and greatly contribute to a country's wealth (Lazanyi,2014). From a quantitative perspective, the organisation for economic cooperation and development (OECD) opined that SMEs account for over 99% of all enterprises in European union and, globally, this sector represents between 60 and 70% of employment (OECD, 2009).

Similarly, SMEs worldwide are important in enhancing a country's economic growth through the creation of wealth (Martins, 2012). Wilkerson and Williams (2011) assert that the creation of wealth requires savings, investments and a willingness to forgo consumption in the present for the sake of increased well being in the future. At a firm level, wealth creation is seen as a product of technology and innovation (Pitelisand Vasilaros, 2009).

The importance of entrepreneurial practice in creating wealth in a country or state can not be overemphasized. Alexander and Rcede (2012) assert that wealth generates income and income contributes to increased wealth over time. Studies that aim to investigates the wealth creation capacity of small and medium scale enterprises (SMEs) from the view point of individual business owners (Chief executive officers) who are seen as decision makers have become increasingly important as most governments pursue economic policies that can

alleviate poverty in their nations (Alia, 2014; Bellow and Ivanov, 2014; Goedhugs & Sleuwaegen, 2010; Hamilton impact on developed and transition economies with little attention paid to the developing communities in Nigeria where poverty is predominant. Against this backdrop therefore, this study designed to explanatorily investigate the effect of entrepreneurial practice on wealth creation in Nigeria.

Nature of Entrepreneurial practice/ Entrepreneurship.

Entrepreneurial practice is a commitment of the individual to the continuing pursuit of opportunities and developing an entrepreneurial endeavour to it's growth potentials for the purpose of creating wealth for the individual and adding value to society (Raymond, 1993). Raymond further opined that an entrepreneur is a person who undertakes a wealth- creating and value adding process through incubating ideas, assembling resources and making things happen. Similarly, the researcher defined entrepreneurship as the process of doing something new and/ or creating wealth for the individual and adding value to the society.

Entrepreneurs are individuals who commit themselves to certain payments in expectation of uncertain receipts and are essentially risk-bearing directors of production and trade. Furthermore, they are innovative, creative and always display opportunity seeking behaviour. When individuals are committed in entrepreneurial practice, wealth creation and unemployment reduction is inevitable. Entrepreneurship has been a powerful engine of economic growth and wealth creation and is crucial for improving the quality and variety of employment opportunities for the poor.

Furthermore, entrepreneurs create new enterprises, new commercial activities, generate jobs for others; produce good and services for society, introduce new technologies and improve or lower costs outputs, earn foreign exchange through export expansion or the substitution of imports (career and thurik, 2002).

Empirical studies revealed that the problem of poverty is highly prevalent in most sub Saharan African states such as Nigeria. This situation calls for various agencies and government in Nigeria to embark on strategies to alleviate the scourge of poverty and promote productive ventures which will enhance wealth creation. One of the poverty alleviation strategies to embark on is the enthronement of entrepreneurial culture and practice amongst the citizens of a country or state. However, the advantages associated to good entrepreneurial practice include: increase in wealth creation and reduction in unemployment opportunities to mention but a few.

Furthermore, the enthronement of entrepreneurial culture and practice has the potency to solve and address the problems of youth restiveness which is mostly associated with idleness and high unemployment rate. Similarly, the problems of income inequality and the gap between the high and low income earners can be adequately closed in Nigeria when the rural dwellers are given the necessary support to venture into entrepreneurship.

CONCEPTUALIZATION OF WEALTH CREATION.

Despite efforts over the last two to three decades by successive government in the African region to tackle head long the issue of poverty through various wealth creations and poverty through various wealth creation and poverty alleviation programme, not much seem to have been achieved. This is evident by the growing poverty incidence of the region. A recent world Bank survey indicated that about 1.5 billion people are living in abject poverty all over the world; out of which, about 250 million are found in the sub-Sahara Africa. This certainly is paradoxical given it's abundant human and natural resources endowment of the continent, where Nigeria is not an exception. From the foregoing therefore, one can opine that the issue of poverty and it's eliminating strategies is one of the toughest developmental challenges facing Nigeria today. The researcher thinks that with effective enthronement and implementation of entrepreneurial culture amongst the youths , idle and the unemployed, wealth will be created and unemployment will be drastically reduced.

The concept of 'wealth' varies amongst societies. Therefore, the word wealth means different things to different people. In it's most narrow sense, wealth refers to the abundance of anything. Generally, it refers to abundance of possession or object(s) of value, (E.g. gold, clay, water, property, certain skills etc.), and the state of having accumulated these objects.

Similarly, the Webster dictionary of English sees wealth amongst other as natural resources of a country wealth or not exploited; the product of the economic activity of a nation; anything which can be exchanged for money or barter. Therefore, in this study, the researcher defined wealth creation as the process enunciated by an individual or state to venture into different wealth yielding portfolios of business in other to increase it's level of wealth. Entrepreneurship is universally acknowledged as the drivers of economic and subsequently stimulates growth. Therefore, the wealth creation tendency of entrepreneurship is very essential in developing countries and in particular Nigeria (oghojafor et al,2011).

Remarkably, when we empower individual workers to add the highest value and grow,produce, and earn more wealth for their families, their use of that wealth strengthens them, and transforms a stagnant economy into a strong, dynamic economy. As individuals generate more wealth, they are able to solve problems for themselves and others by using those resources.

Only through such growth can prosperity be expanded, and only with increasing property can the ills of a nation be addressed. The true objective of public policy is to advance human liberty and prosperity for as many people as possible. Our ultimate individual freedom and strength as a nation comes only through wealth creation, not through job or pay check creation alone.

Our society has to come together on wealth and value creation. If the government instead focus her energies and resources on creating wealth and wealth creators, then exponentially more jobs will follow as wealth is created (and used), without government's involvement or it's inefficiencies.

Remarkably, when no wealth is created, the only alternative is to distribute misery or to consume the patrimony inherited. Hence, the restiveness in Niger delta and other parts of Nigeria. In a market driven economic system, the enterprising spirit and the desire to generate wealth is respected and fostered which brings about job creation, innovation, reduced costs and the offering of goods and services at competitive prices.

RELATIONSHIP BETWEEN ENTREPRENEURIAL PRACTICE AND WEALTH CREATION.

Many scholars have written widely on entrepreneurship and its potency to generate employment, increase wealth, thus underscoring the quintessence, significance and relevance of the sub-sector in the development of any given economy. The experiences of developed economics in relative to the role played by entrepreneurship buttresses the fact that the importance of entrepreneurship in wealth creation and unemployment reduction can not be over emphasised especially amongst developing countries like Nigeria. Wealth enables and fosters independence. Independence in turn enables and thus well positioned to make better, more successful economic transactions. Superior judgements; which is a form of strength and power. With wealth, desperation recedes, along with the poor choices desperation benders.

A company's employees and citizens of a particular state are strengthened and empowered when permitted to participate in wealth creation. The creation of wealth as an economic concept is not a very old idea, having emerged and become popular around the beginning of the nineteenth century (Stanford, 2000). Reynolds (2008) found that there is a strong connection between entrepreneurship, economic development and wealth creation. Countries and individuals that are economically strong and independent are best positioned to wisely and effectively deploy wealth as a wealth creation tool (career and thurik, 2002).

Notably, the influence of entrepreneurial practice or culture on wealth creation amongst rural dwellers in Nigeria can not be undermined. When individuals are allowed to imbibe and cultivate entrepreneurial skills, it reduces unemployment, idleness, gets the people better engaged in goal behaviour, reduces youths restiveness, and creates jobs, increases wealth and ultimately impact on the living standard of the people. From the foregoing discussion, it seems like a relationship exists between entrepreneurial practice and wealth creation. On the basis of this, the researcher concludes that entrepreneurial practice affect wealth creation in Nigeria.

CONCLUSION

This study has elaborately discussed the contribution influence of entrepreneurial practice on wealth creation. Wealth creation goes beyond pondering on pleasure seeking tastes of urban dwellers and entailed strengthening the linkages between the rural land and urban economy, improving the rural infrastructure, encouraging the development of small and medium scale enterprises, facilitating the provision of micro-credits, enhancing local capacity and striving to achieve a more broad based economic growth. This can only be made feasible by the government providing unequivocal leadership in replacing the poverty preoccupation with the wealth creation psyche in Nigeria.

Notably, when we empower individual workers to add the highest value and grow, produce, and earn more wealth for their families, their use of that wealth strengthens them, and transforms a stagnant economy into a strong, dynamic economy. As individuals generate more wealth, they are able to solve problems for themselves and others by using those resources. However, based on the review of empirical literature and from the foregoing discussion, it is obvious that a symbolic relationship exist between entrepreneurial practice and wealth creation; and based on this assertion the researcher concludes that entrepreneurial practice affect wealth creation and recommended that the government should evolve and implement policies that are directed at the enthronement and improvement of entrepreneurial culture in other to reduce unemployment and enhance wealth creation in Nigeria.

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