



ENTREPRENEURSHIP DEVELOPMENT AND POVERTY REDUCTION IN NIGERIA: THE SYNERGY

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Abstract

Poverty in Nigeria is not something new and is quite disturbing. Both the quantitative and qualitative measurements attest to the growing incidence and depth of poverty in the country. This situation however, contrasts with the vast human and physical resources that the country is endowed with. It is even more disturbing that despite the huge human and material resources that have been devoted to poverty reduction by successive governments in Nigeria, no noticeable success has been achieved in this direction. This is attributable mainly to the lack of entrepreneurial leadership in Nigeria. This paper underscores the synergy and importance of entrepreneurship as a realistic mechanism for poverty reduction in Nigeria for efficient and sustainable economic growth, balanced regional development, job creation and changing life

style as in vibrant economies of Europe and Asia. Through this conceptual analysis, the synergy between poverty and entrepreneurship were discussed as well as ways of promoting entrepreneurship among Nigerians for Nation building. The paper therefore concludes that, government and its agencies should focus on ways of encouraging entrepreneurial culture and skill in order to reduce poverty level in Nigeria and bring about more equitable distribution of income and wealth thereby leading to sustainable economic growth.

Keywords: Synergy, Poverty Reduction, Entrepreneurship, Sustainable, Economic Growth

INTRODUCTION

Poverty in Nigeria is multi – faceted, multi – dimensional and multi – disciplinary. Nigeria's economy depends heavily on the oil sector, which contributes 95% of export revenue, 76% of government revenues, and about a third of Gross Domestic Product (GDP). With its large reserves of human and natural resources, Nigeria has the potential to build a prosperous economy, reduce poverty significantly and provide the health, education, and infrastructure services to its teeming population. Despite the country's relative oil wealth, poverty is widespread and majority of her population lives in extreme poverty. In the opinion of CBN (1999), attributes of poverty may be classified into structural, economic, social and cultural deprivation. These dimensions of poverty exhibit a vicious cycle and account for the recurring decimal of poverty. In recognition of the dehumanizing nature of poverty and all the attendant social problems associated with it, many successive governments have introduced one or more programmes aimed at alleviating the scourge of poverty among the people of Nigeria.

Entrepreneurship has increasingly been held out as an alternative to traditional economic development strategies and policies. Advocates for entrepreneurship based policies suggest that entrepreneurial development generates greater returns to the public than other alternative strategies such as industrial recruitment, or retention and expansion. Developing entrepreneurial skills is a key strategy to reduce poverty, create income and employment opportunities, aims at promoting better business environment, building institutional and human capacities that will encourage and support the development of rural dwellers.

For most countries, the development of industry had depended a great deal on the role of private sector. Entrepreneurship has played a major role in this regard. This opinion is supported by Ogundele (2007) that the promotion and development of entrepreneurial activities would aid the dispersal and diversification of economic activities and induce even development in a country. In developing countries, job creation and poverty reduction is extremely important if

development is to be sustained, the Federal government has initiated several measures and policies to reduce the level of poverty among the masses. Entrepreneurship is one of the measures embraced by the government to reduce mass poverty and unemployment in the country. Osuagwu (2002) added that entrepreneurial development in Nigeria should be perceived as a catalyst to increase the rate of economic growth, create job opportunities, reduces import of manufactured goods and decrease the trade deficit that result from such imports. Ogundele and Olayemi (2004) added that such entrepreneurship development will equip the people with skills for constant improvement and innovation in their undertaken. It is therefore, universally acknowledged that entrepreneurship is an important stimulant of economic growth, poverty reduction and sustainable development.

Entrepreneurship in Nigeria is not something new. It is as old as Nigeria itself. It started when the people in the rural areas or hinterland of the country started producing more products than they needed. These necessitated exchange of goods for goods until the advent of money. Exchange encouraged specialization among producers, and the communities came to realize that they can concentrate production on those areas they are best fitted. This gave rise to the culture of entrepreneurship in Nigeria (Nick, 2008; Rami and Towobola, 2011).

The study has following objectives in mind:

1. To access how entrepreneurship development has helped in poverty reduction in Nigeria.
2. To articulate the entrepreneurship policies for poverty reduction available in Nigeria, and
3. To know how the present entrepreneurship policies has helped to reduce poverty in Nigeria.

CONCEPTUAL CLASSIFICATIONS

Entrepreneurship

The definition of entrepreneurship is as diverse as the different functions of the entrepreneur. Entrepreneurship means many things to different people. For Inegbebor (1987), entrepreneurship is the willingness and ability of an individual to seek out investment opportunities, establish and run an enterprise successfully. According to Petrin (1991), entrepreneurship is about innovative and ingenious forms of business enterprises. Esomomu (1998) defines entrepreneurship as the effective manipulation of human intelligence, as demonstrated in a creative performance. Binks and Vale (1990) defines entrepreneurship as an unrehearsed combination of economic resources instigated by the uncertain prospect of temporary monopoly profit.

The National Directorate of Employment (NDE) (1989), in Onyebueke and Ochonogo (2002) sees entrepreneurship as an art which involves recognizing a business opportunity, mobilizing resources and persisting to exploit that opportunity. Tijan – Alaniye (2004) defines entrepreneurship as the process of increasing the supply of entrepreneurs or adding to the stock of existing small, medium and big enterprises available to a country by creating and promoting many capable entrepreneurs who can successfully run innovative enterprises, nurture them to grow and sustain them, with a view to achieving broad socio – economic development goals. For Ossai (2008), entrepreneurship is the process of creating some new or different values by devoting the necessary time, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of most personal satisfaction. It is the process of bringing together creative and innovative ideas and coping them with management and organizational skill in order to combine people, money and resources to meet an identified need and thereby, creating wealth. An entrepreneur is, according to Imaga (2002), someone who brings things like money, materials and labour together in new business, productive process or improved organization to ensure business success by perhaps creating something new. Akanwa and Akpanabia (2013) describes entrepreneurs as those who have insatiable desire for accomplishment of anything that fascinates their minds (idea) which requires single mindedness and an obstinate refusal to give up, even when the situation looks impossible. They are those who see visions and translate their visions into economic and commercial activities that are of benefit to the society, without regard to the difficulties that are encountered.

Tyson, et al. (1994) views entrepreneur “as a person who either creates new combinations of production factors such as new methods of production, new products, new markets, finds new sources of supply and new organizational forms, or as a person who is willing to take risks, or a person who, by exploiting market opportunities, eliminates disequilibrium between aggregate supply and aggregate demand, or as one who owns and operates a business.” Entrepreneurship describes the process of value creation through the identification and exploitation of opportunities, eg., through developing new products, seeking new markets, or both (Lumpkin, et al, 1998; Shane and Venkataraman, 2000; McCline, et al, 2000). It focuses on innovation by identifying market opportunities and by building a unique set of resources through which the opportunities can be exploited, and is usually connected with growth (Davidsson, et al, 2002).

It is therefore, universally acknowledged that entrepreneurs have immense potentials as a stimulant of economic growth and sustainable development. A few modern Economists believe that entrepreneurship is itself the fourth factor of production that is the most important in driving a successful economy.

Thus, entrepreneurs are those who take risk in their business and commercial activities with the hope of reaping the proceeds, provide employment to the people and generate revenue to the government. Through creating and innovations, they can develop small, medium and even large businesses which in turn, may help develop a nation through income generation and thus, poverty reduction.

Poverty

Poverty is among the most familiar and enduring of human conditions. The biblical saying “the poor always ye have with” (John 12:8) hardly needs confirmation. According to Adam Smith (1976), “No society can surely be flourishing and happy, of which by far the greater part of the number are poor and miserable”. Harrington, et al (1962) pointed out that despite the unprecedented prosperity of the nations, mass poverty continued to exist and infact seemed to be increasing in certain geographical areas (Asia, Africa and Latin America).

Some philosophers claimed that there was no possible definition of poverty because the usage of the world seemed dangerously elastic and capable of covering a host of social, economic and political spheres (Willians Graham Sumnen, 1983). Poverty, according to Ohikhueme (1997) “is a concept that is devoid of a generalized definition across geographical location. However, it is universally perceived as an undesirable state of being. It is further perceived variously as a state of financial distress, human enslavement, human disease, a factor that robs of self respect and is the grinding coursing that down noble aspiration”.

Economists refer to poverty as a situation of low-income or low consumption. As such, people can be referred to as being poor when their measured standard of living in terms of income or consumption is below poverty line. Poverty has been defined as the inability to attain a minimum standard of living (World Bank Report, 1990). Aluko (1975) refers to poverty as a lack of command over basic consumption needs, which mean, in other words, that there is an inadequate level of consumption giving rise to insufficient food, clothing and/or shelter, and moreover, the lack of certain capacities, such as being able to participate with dignity in society. While Olayemi (1995) refers to the poor as those having no access to the basic necessities of life such as food, clothes and economic obligation, they lack skillful employment, have few, if any economic assets and sometime lack self esteem. In the opinion of CBN (1999), attributes of poverty may be classified into structural, economic, social and cultural deprivation. These dimensions of poverty exhibit a vicious cycle and account for the recurring decimal of poverty.

Poverty could mean living on less than a dollar per day or ‘the inadequacy of opportunities for access to education, health, transport and productive employment.’

The nature of poverty differs in all societies. But generally, the poor in every society are those which of the prevailing standards are found to be deficient in means of subsistence and privileges of life. Poverty is related to deprivation, want or lack, suffering and denials of even the basic things of life. It then follows that a poor man cannot be said to have peace since he has to work hard to earn a living, sustaining anxiety, frustration and despair. Studies have shown that when poverty reigns, development gets stunted, unity and progress is thrown away.

Most of the nations that attained peace and development have long broken the jaws of poverty. But a society with widespread poverty will be restless and unstable. Anything can happen and the survival of the fittest becomes the rule. In the third world countries, the materials possession, particularly the means of production were unequally distributed. The poor owned less, produced less and subsisted on a precarious level. Smith (1976) argues that “wealth of nations was not a divine gift but rather the product of human labour which could be manipulated for the attainment of greater wealth. In essence, poverty has escalated largely because labour in third world countries is not fully paid what is commensurate to the value they have created.” Alesina and Roberto (1994) in their book “the political economy of growth” believed that political stability and good governance leads to poverty free society. Kanbur and Ravi (2001) were of the opinion that economic growth serves as one of the propelling force that leads to poverty reduction.

SOME PROGRAMMES FOR POVERTY REDUCTION AND ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA

Efforts have been ongoing in Nigeria to fashion some programmes for poverty reduction and entrepreneurship development. A number of these programmes have been in place to improve basic services, like infrastructure and housing facilities for the rural population, extending access to credit and creating employment. Some programmes included specific multi – sector programme (water and sanitation, environment, etc) as well as sector – specific programmes in agriculture, health, education, transport, housing, finance, industry/manufacturing and nutrition. Some of the programmes as examined by Obadan (2003) are as follows:

1. **The Agricultural Development Programmes (ADPs):** This was introduced in 1995 in three enclaves but now cover the whole country. The main objective of the ADPs has been to increase production of food and fibre as well as producer incomes and in effect, reduce poverty.
2. **Land Reform Measures (Land Use Decree):** The government of Nigeria embarked on the first major land reform when it enacted the Land Use Decree of 1978. This was meant to free land from the bottleneck of institutional constraints among other things,

enable landless but enterprising farmers have access to productive land. In practice however, except for rich land speculators, the accessibility of poor peasants to productive farmland has remained as difficult as ever.

3. **The Directorate of Food, Roads and Rural Infrastructure (DFRRI):** This was created in January, 1986 as an integrated approach to rural development. DFRRI was designed to act as a policy catalyst for the development of the rural areas of the country and lay particular emphasis on the provision of water, and the construction, rehabilitation and maintenance of an effective rural feeder road network which will help in the proper distribution of food and other materials, thereby help in poverty reduction.
4. **The National Agricultural Land Development Authority (NALDA):** This was formed by the Federal Government as an executing agency to develop between 30,000 and 50,000 hectares of land in each state of the federation during the 1992 – 94 National Rolling Plan Period. This was meant among other things, to expand production capacity in agriculture and provide gainful income and employment opportunities for rural people.
5. **Better Life Programme (BLP):** This programme was aimed at complementing the existing Federal Government policy to develop the rural areas. The programme generally covered many areas that relate to enhancing labour productivity and entrepreneurship development in the country.
6. **National Directorate of Employment (NDE):** The directorate was set up in 1986 with the underlying philosophy of self – enterprise, which emphasizes self – employment in preference to wage employment. The scheme also provided management support services to young entrepreneurs who may be in need of professional advice.
7. **People’ Bank of Nigeria (PBN):** The PBN was set up by Decree No. 22 of 1990 to serve an alternative banking institution providing easy credit access to the poor at affordable rates of interest and without the complicated requirement of collateral security. It become the most significant financial institution providing micro – credit as part of poverty alleviation programme with special focus on strengthening the delivery of credit to small – scale entrepreneurs and on small – scale enterprise development.
8. **The Agricultural Credit Guarantee Scheme:** This was promulgated in 1977 with the objective of providing cover in respect of loans granted for agricultural purposes. It was believed that this would encourage commercial banks to loan investment funds to the agricultural sector including the small– scale rural dwellers and thus enhance their entrepreneurial development.
9. **The River Basin Development Authorities:** Eleven River Basin Development Authorities were established in 1977 to undertake food production and the provision of

rural infrastructure. This was later re – organized in 1986 to focus on land water resources development only.

10. Community Bank: The community Bank was set up in 1991 in order to encourage communities to pull resources together for investment purposes. The belief was that this framework would provide avenue for small – scale enterprises that hitherto has limited access to finance from formal banking institutions to have access to credit.

11. Interventions from International Development Agencies: International Development Agencies like the UNICEF, UNDP, WHO, the World Bank etc have been supporting poverty alleviation in Nigeria through such strategies as promoting broad – based economic growth that could generate income – earning opportunities through entrepreneurship development for the poor. They have also supported the strategy of improving access to basic social services, so that the poor can take advantage of these opportunities.

Van De Wale (1990) carried out a study on poverty alleviation in Nigeria; she suggested that the satisfaction of basic needs directly alleviate some of the most severe consequences of poverty. She contended that healthy, well nourished and educated individuals obviously have a higher standard of living than the sick, hungry and ignorant ones. This is because the former are more productive and better able to respond to new opportunities. She therefore suggested investment in human capital and involvement of the poor in the growth process. The World Bank (1996) assessed the poverty trend in Nigeria between 1985 and 1992 using household expenditure as poverty line and their findings show that poverty was more pronounced in the rural than the urban areas. Dudley (1975) also observed that the incident of poverty in Nigeria is much higher in rural areas than any other area. The poor in most developing countries are to be found among the rural landless, the small farmers, the unemployed and the urban underdeveloped. Generally, the poor are dis-proportionately located in the rural areas. According to Olayemi (1995), thus far, this characterization of the economy requires articulation for the purpose of designing programmes that will truly reduce poverty.

In recognition of the dehumanizing nature of poverty and all the attendant social problems associated with it, many successive government has introduce one or more programme aimed at alleviating the scourge of poverty among the people of Nigeria. The aim of any poverty alleviation of any government is to achieve lasting improvements in the quality of life and not just short-term improvement that disappear at the end of the project cycle. Poverty alleviation is therefore, aimed at maintaining the natural resource base through a process that adopts properly to the natural environment by making appropriate improvement in the social values of the people (Paul, 2007).

According to Ogundele, et al (2012), the contribution of entrepreneurship training and education on poverty reduction through youth empowerment and social welfare service improvement will be much significant if entrepreneurship is encouraged at all the level in the state especially at local and community level. Akpama, et al (2011), observed that acquisition of vocational skills lead to a significant reduction of poverty among young adults, and participant's age on skill acquisition programmes significantly influenced poverty reduction. Entrepreneurial studies are inter-disciplinary training that focuses on the tools needed to start a new business or vocation. Because Nigeria is fast becoming a predominantly youthful society with high rate of unemployment it requires training the youth in entrepreneurship skills in technical vocational education and training to tackle the unemployment which has reached alarming proportions and which is the main cause of poverty in Nigeria.

CHALLENGES FACING ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA

Despite the abundant natural and human resources in the country, Nigeria is still unfortunately faced with some challenges which in the recent years have surged appreciably, causing a serious set – back to entrepreneurship development. Some of the challenges facing entrepreneurship development include harassment from government officials who extort money from entrepreneurs. In addition, there is paucity of infrastructure including bad roads, water shortage, erratic supply of electricity, and poor telecommunication system (Mambula, 2002; Chu, et al. 2008). Added to the above challenges is the difficulty in accessing bank credits. But the most serious and damaging problem threatening the state of entrepreneurship in Nigeria is a lack of government interest and support for micro and macro enterprises (Ariyo, 2005; Chu, et al., 2008). Furthermore, the Business Environment and Enterprise Performance Surveys (2007) identified fifteen (15) critical challenges facing businesses in Nigeria. These include access to finance, access to licenses/permit, corruption, courts, crime/theft/disorder, customs and trade registration, electricity, inadequately educated workforce, labour regulations, political instability, practices informal sector, tax administration, tax rates and transportation.

The above problems or challenges has resulted in the high overhead cost and unfriendly business environment in Nigeria (Punch, 2010; The Nation, 2011), leading to the closure of a large number of companies. The closure of these companies has further compounded the already bad state of unemployment thereby leading to increase in poverty rate in the country (The Nation, 2011).

METHODOLOGY

The methodology employed for this study is the narrative – textual case study (NTCS) method. This method is preferred as there is no sequential data related to entrepreneurship and poverty reduction in Nigeria. NTCS is a social science research method that employs intensively the information, data and academic materials made available and easily accessible by information and communication technology facilities such as internet, World Wide Web, online databases, e. libraries et cetera (Abouzeedan and Leijon, 2007).

The choice of this method is informed by the fact that NTCS combines the use of quantitative and qualitative observation, text content analysis and available official statistics in different proportions for problem – solving or problem – identification depending on the objective of the research (Abouzeedan and Leijon, 2007).

DISCUSSION

The reduction of poverty is the most difficult challenge facing any country in the developing world where on the average, majority of the population are considered poor. Evidences in Nigeria show that the number of those living in poverty has continued to increase. It is estimated that more than 70% of Nigerians live in poverty. As a result, the Nigerian government declared war on poverty and took steps to eradicate poverty in Nigeria through various measures including entrepreneurial development and enhancement of various Poverty Alleviation Programme. Most of the poverty alleviation measures or initiatives are embedded in entrepreneurship. Some of the schemes include National Poverty Alleviation Programme (NAPEP), Youth Empowerment Scheme (YES), Rural Infrastructural Development Scheme (RIDS), and Natural Resources Development and Conversation Scheme (NRDCS). Entrepreneurship thus remains the gateway to sustainable wealth creation in Nigeria (Ogundele, 2000). In the views of Matanmi and Awodun (2005), if Nigeria desire to move out of the disturbing high level of unemployment and ravaging level of poverty, adequate attention must be given to the growth of entrepreneurship. They concluded that Nigeria still remain in the doldrums because of the combination of ignorance, low capacity building and lack of encouragement to entrepreneurship. This idea of poverty alleviation was received with high hopes and was seen as a means through which the government can revamp the battered economy and rebuild self esteem in majority of Nigerians who had been dehumanized by poverty.

The Nigerian government took steps to reduce poverty by engaging and sustaining entrepreneurship development both from within and outside the country. From within the country, good government and the elimination of corruption will ensure that loans are channeled

to the right people who will make proper use of them to boost production in both industrial and agricultural spheres. At all times, emphasis should be made to protect temporary food deficiencies as well as long – term obligation to increase food production in order to keep pace with the population growth (Berek and Bigman, 1993). From outside the country through foreign direct investment inflows into the country that will generate employment and re – distribute income in a way that poverty is reduced and economic growth sustained.

Theory and empirical literature has suggested that education positively contributed to higher productivity levels both in non – agricultural and agricultural sectors. A recent study by Pinkney (1997) reports significant result to reduction in poverty through higher educational attainment. Ogundele and Olayemi (2004) call for Nigeria education curricula to concentrate on developing Entrepreneurial capabilities in Nigerian educational institutions. The objective is to ensure that Nigerians are not left behind in the global competition that is knowledge managed. Such Entrepreneurship Training will equip the people with skills for constant improvement and innovation in their undertaken. The entrepreneurship development program in Nigeria is designed to help an individual in strengthening his/her entrepreneurial motivation and in acquiring skills and capabilities necessary for playing his/her entrepreneurial role effectively. Further studies indicate that educated workers show a higher marginal productivity hence earning higher wages (Knight and Subit, 1990). Apparently, skills obtained at school accounts for most earning differentials, hence indicating that households might be better off in the long run when they send their wards to school. Studies by several scholars have shown that human capital development leads to robust economic development (Lucas 1985; Romeo, 1969, 1990; Stokey, 1988, 1991). Better endowed households particularly more educated households are less likely to be poor but more likely to benefit from favourable changes in the macro – environment. Education plays a vital role in poverty reduction. According to Alwang (2002), shaper increase in poverty following the economic decline can be prevented by previous investments in schooling. His studies on “poverty in Zimbabwe 1990 – 96” found out that better endowed households, particularly more educated and those with more fertile land are less likely to be poor, but more likely to benefit from favourable changes in macro – economic environment.

It is clear therefore, that through entrepreneurship development and training, the issue of self – employment and job creation will increase. When this is the case, poverty will be reduced. The rate of economic development in any country can be attributed to a large extent, on the entrepreneurial skill of its citizens. Many Asian countries can pride themselves of the existence of entrepreneurial class who are willing and always curious to take risks. Where this is the case, development comes handy and becomes a reality. Development in return, is accompanied by

provision of employment and generation of revenue both to the citizens and the government and thus poverty is reduced.

Entrepreneurs also re – structure business as they are always hungry for innovation and creativity. They also create new technologies, new services and new products which enhances the economic wellbeing of the society. By so doing, the resultant effect will be economic growth – which is an increase in both national and per capita incomes leading to reduction in poverty. Entrepreneurs also provide practical knowledge to the people and through this way, even dropouts in the university have come to acquire skills that help them become decent and responsible members of the society and even become employers of labour and thus, help in reducing poverty in the society through re – distributive income that goes with employment generation.

CONCLUSION AND RECOMMENDATIONS

We can conclude from the above discussion that the reduction of poverty is the most difficult challenges facing any country in the developing world, where on the average, majority of the population are considered poor. Poverty is a disease which can be dehumanizing to man. It is a dreaded condition which tends to restrict people from socio – economic opportunities. Evidences in Nigeria shows that the number of those living in poverty has continued to increase. As a result, the Nigerian government took various measures to eradicate poverty in the country; including entrepreneurial development and enhancement of various poverty alleviation programmes. Poverty goes beyond condition of lack of resources. It extends to social inequality, insecurity, illiteracy, poor health, restricted or total lack of opportunity for personal growth and self realization. This state of depravation can only be remedied through the development of entrepreneurship skill among the citizens. Through this way, the issue of self – employment and job creation will increase, the menace of unemployment which have been the cause of poverty in many societies will reduce, economic growth ensured and poverty reduced to the barest minimum. The further research should expand the boundary of knowledge of the research by examining the impact of entrepreneurship on jobs creation and poverty reduction in Nigeria using survey method.

The study therefore recommends that the Nigerian government should use all the measures at its disposal to encourage the development of entrepreneurship among its citizens. This can come both from within and outside the country, or endogenous and exogenous factors or variables.

From within the country (endogenous), it is recommended that the Nigerian government should undertake the responsibility of equipping our institutions with the necessary skill

acquisition measures so as to train our youth on entrepreneurship skill which will in turn, spur economic growth and reduce poverty.

On the exogenous (outside) front, Government should create enabling environment to attract foreign entrepreneurs to invest in Nigeria. On this count, both Foreign Direct Investment (FDI) and Official Development Assistance (ODA) are believed to have positive impact on the economies of the developing countries through provision of external capital, new technology and advanced management skills for the developing countries. FDI inflows create a broad, open overseas market for both sources and have a positive impact on the recipient countries (Guaseb, 2000; Harris, 2003). Low FDI inflows normally lead to low productivity, low income and poverty. Some scholars have argued that more FDI activities of the multi – national corporations (MNCs) programme could help build the basic economic infrastructures that may accelerate development and industrialization in the recipient countries, which may lead to poverty reduction (Billet, 1991).

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The accessibility of poor peasants to productive farmland should be encouraged and speeded up as this will go a long way in entrepreneurship development and poverty reduction.

Government should assist the entrepreneurs financially through provision of quick credit facilities and through regular workshops and seminars where experts in different fields will be commissioned to train the young entrepreneurs on the latest technique in entrepreneurship.

Weak governance (including corruption) is believed to have contributed significantly to poverty in Nigeria. If corruption could be curtained and the money properly channeled for entrepreneurial development both in the urban and rural areas, poverty will be reduced.

Government should also commission professionals who can be deployed in the villages to imbibe the spirit of entrepreneurship to the villages. Through this measure, the constant rural–urban migration will be curtailed as the urban unemployment which is a major cause of poverty in Nigeria will be minimized.

The government should streamline the National Poverty Eradication Programme (NAPEP) to cope with and eventually overcome poverty. Its offshoot, the Village Economic Development Solution (VEDS) which acts as the antidote to poverty in the villages is a community driven development programme designed by the Economic Growth and Development Centre (EGDC). The new VEDS scheme, if and when implemented fully, will lead to modernization of villages and spur income generating activities through entrepreneurship development.

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