

# Effect Of Entrepreneurship Development As Predictor Of Economic Growth: A Study Of Small And Medium Scale Enterprises In Cross River State.

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## Abstract

*This paper focuses on the impact of entrepreneurship development as a predictor of the economic growth of Cross River State SMEs. The rationale of the study is to investigate the effect of entrepreneurship proxy by sustainable entrepreneurship, innovation, and entrepreneurship diversity on economic growth. The study employs survey research. Simple random sampling was employed while Taro Yamane's' formula was used to determine the sample size at 344. A structured questionnaire was used to generate data and the data was analyzed using multiple regressions. The instrument was measured and tested on the Cronbach Alpha reliability test and the result indicated that all the scales were highly reliable with Cronbach alpha of 0.76. Statistical Package for Social Science (SPSS Inc. 25) was used as an analytical tool. The study finding reveals that all the hypotheses tested have a significant and positive relation with economic growth as the P-value is less than 0.05 significance and positive t-value (4.927, 3.561 and 2.641 respectively). The study concluded that entrepreneurship is one of the cardinal solutions to the nation's economic challenges as that will help in the provision of employment opportunities, ensure business stability, reduction of crime, and eradicate poverty which will, in turn, leads to economic growth and development. The study, therefore, recommended that entrepreneurs should see innovation as a necessity that they can't do without, as that will encourage constant re-engineering of their various activities and ensure the survival of the business venture. Entrepreneurship diversity should be considered as one of the success factors of a business, as it encourages new and more business idea generation*

**Keyword:** Entrepreneurship, Sustainable Entrepreneurship, Innovation, Diversity

## 1.0 Introduction

The trend of globalization has exposed many deprived nations the opportunities to explore the untapped potential. In recent time, many developing countries have been experiencing the presences of new enterprises leading to an increase in entrepreneurship diversity. The entrepreneurship activities have been recognized as one of the booming strategy used by nations of the world to achieve some level of economic growth. Entrepreneurship has

been recognized as the engine house of economic development, according to Omoruyi, Olamide, Gomolemo, and Donath (2017), and it has also come to be viewed as a catalytic agent for expansion and promotion of the productive activities of the nation in every sphere of economic life around the world. The achievement of high levels of economic growth and promotion of economy condition of the citizens is the main objectives of nation's economic policies. And they are closely allied to entrepreneurship and the ability to attract new businesses. Cities compete for companies with good economic output and talented entrepreneurs in the global age, while also providing the conditions necessary for new start-ups (European Policy Brief, 2016). They also concluded that cities open to diversity are able to draw a broader variety of entrepreneurs than comparatively closed ones. Diversity will leads to high entrepreneurship potential and utilization of opportunities. This is because people from different background, ethnic and locality comes with different creative ideas which when harness properly will lead to new innovation, enhance creativity and boost economic growth of a nation. Diversity provides space in the industry for creativity. The entrance of new firm will push the older firm in the same industry to improve on performance. The presence of wide range of entrepreneurs will lead to competitive among firms.

Diversity and entrepreneurship is about looking upon societal challenges from different perspectives with the intention of providing innovative and creative solution to the problem. In order to ensure that a wider range of tools, capacities and expertise are used and that multiple economic actors collaborate to put together several kinds of knowledge, skills and competences, different dynamic challenges and problems call for a variety of viewpoints, ideas and skills (Karlsson, Rickardsson, & Wincent, 2019). Entrepreneurship is the process of identifying and creating a new method of attending to societal needs. An entrepreneur is an instinctive, clever, laborious performing artist, according to filion (2011), who can perceive and build risky operational opportunities with creation potential and who increases the value of what exists as of now by setting up exercises that require an uncommon use of properties. A significant measure and a key component of economic growth is entrepreneurial activity. Therefore, it has an important role to play in creating jobs, innovating, rising revenue, diversifying the economy and reducing unemployment (Carree & Thurik, 2010). Creation of enabling environment for the youth to be productive and to have a favourable environment for ease of doing business has been a major concern to so many nations. In culture, young people's desire to participate in constructive practices has both social and economic ramifications (Omoruyi, Olamide, Gomolemo, & Donath, 2017). The planet is home to nearly 1.2 billion people aged between 15 and 35 years. Of these, 200 million are in Africa, 64.1 million are in Nigeria, and about 75 million are looking for jobs, comprising about 20% of the world's population (ILO, 2012). Africa has the fastest growing and most youthful population in the world, thus the largest workforce, according to the ILO (2012). Of this population, over 40 percent are under the age of 15. In particular, by 2050, young people are expected to make up 18.6% of the population in Central Africa, 18.5% in Eastern Africa, 18.8% in Western Africa, 15.6% in Southern Africa, and 13.9% in North Africa (ILO, 2012). Nearly 300 million people are aged between 10 and 24 years in sub-Saharan Africa, and these numbers are projected to increase by the middle of this century to about 561 million (ILO, 2012). Therefore, it is necessary to create enabling environment that allow the youths to engage in productive venture that will have impact on the economic growth the nation. According to Adeoye and Abu (2015), the successful implementation of SME support policies must be formulated in order to promote entrepreneurial activities and generate more work

opportunities for young people. Due to the crucial role played by entrepreneurship in harnessing different economical ideas, value, creativity and entrepreneurial potentials. Therefore this paper seeks to investigate the impact of entrepreneurship on economic growth in the state of Cross River, Nigeria.

### **1.1 Statement of the problem**

The important of entrepreneurial activities to the nation's economic growth can never be over emphasized as so many studies have been carried out on it. Entrepreneurship could be seen as life wire to nation's economy especially in developing economy like Nigeria. Thus, the need to investigate the economy of Nigeria as it relate to entrepreneurship development especially now that the nation is battling with global effect of pandemic caused by Covid 19 and the excessive lockdown of the economic which has put the world economy at a pause. This period has caused serious negative foundational shift on so many businesses and resulted to business collapse, lost of jobs, and decline on economic growth. According to NBS the Nigeria non oil sector declined by -6.05 in real terms by the second quarter of 2020 and it is recorded as the first time the real non-oil GDP growth rate decline since third quarter of 2017. This statement will prompt question of what strategy will be adopted to curb the negative decline. And also how focus on the contribution of entrepreneurship development will leads to robust economic growth. To answer the questions the study therefore, seeks to ascertain the roles of entrepreneurship towards sustainable entrepreneurship, job creation, diversity, innovation, increasing export activities and gross domestic product.

### **1.2 The objective of the study**

The ultimate aim of this paper is to explore the effects of entrepreneurship on economic growth. The research explicitly sought to;

1. Investigate the effect of sustainable entrepreneurship on economic growth
2. Ascertain the effect of innovation on economic growth
3. Determine the effect of entrepreneurship diversity on economic growth

### **2.1 Concept of Entrepreneurship**

Entrepreneurship has played a significant role in diversification process of Nigerian economy and has also contributed to the economic growth and development of the nation. The belief that entrepreneurship is related to the development and growth of small and medium-sized companies is founded on intuition and basic economic observation (Nzewi, Onwuka, & Onyesom, 2017). Furthermore the 2012 Global Entrepreneurship Monitor (GEM) has listed Nigeria as one of the world's most entrepreneurial countries, meaning that 35 are engaged in some form of entrepreneurial activity or the other in every 100 Nigerian countries. A significant first, but difficult, step is to define the conventional definition of entrepreneurship (Shane & Venkataraman, 2000). The lack of a widely accepted definition is acknowledged by many scholars (e.g., Gartner, 1988; Veciana, 2007). Some of the early meanings, such as Adam Smith and John Stuart Mill, date back to the 18th century and are credited to economists. Since the 1980s, the term 'entrepreneurship' has become common in business (Majid & Koe, 2012). Majid and Koe (2012) describe entrepreneurship as a process by which creativity, innovation and improvements find, assess and seek opportunities to create new goods, processes and values that are beneficial. Entrepreneurship could be defined as activities that involves idea generation and transformation of such idea towards solving a given societal challenge or problem. Adidu and Olannye (2006) indicated that entrepreneurship can be defined as a process involving the transformation

into productive activities of innovative and creative ideas, especially outside an established organization. Venkataraman (1997) defines entrepreneurship as a phase of recognition of opportunity, the production of products and the exploitation of possibilities. On the other hand, entrepreneurial practices include but are not limited to the discovery of investment opportunities; decision-making on available opportunities for exploitation; the promotion and creation of business enterprises; the accumulation of scarce resources for the production and distribution of goods and services; the coordination and management of human and material resources for the production and distribution of goods and services (Onyesom & Uwaifo, 2013). Four attributes of a successful businessman's personality: willingness to bear risks, openness to knowledge, confidence in their ability to control their own future (internal control locus), and extraversion (Caliendo, Fossen, & Kritikos, 2014). However, the aim of every entrepreneurial activities are gear towards solving identified societal problem, generation of profit, and adding value to the business venture.

## **2.2 Roles of Entrepreneurship to Economic Development**

The role of entrepreneurship in any country's economic growth is as follows: There are:

### **i. Employment Generation/Reduction of Unemployment:**

Employment generation is a process of engaging individuals who is willing and capable of working into productive ventures. Unemployment occurred due to inability of an individual to engage into productive activities. It is therefore, one of the major concerns of government to monitor and engage the citizen in a productive venture through entrepreneurship development. The "Schumpeter effect" (Duniya, 2010) is the mechanism of entrepreneurship activity that decreases the unemployment situation in the economy. This implies that the establishment and introduction of small scale businesses has the potential to eliminate unemployment. Udu, et al. (2008) noted that entrepreneurs are the largest employers of labor. The activities of entrepreneurship have the ability to mode and activate creative potential in an individual, thereby solving the issues of unemployment. Furthermore, the business sustainability skills of an entrepreneur will further create more jobs for the unemployed individual.

### **ii. Wealth Creation and Poverty Reduction:**

Wealth creation is the ability of an individual to maintain a steady stream of income through productive and sustainable business venture. Duniya (2010) claims, that entrepreneurship encourages people to use their ability and resources through the production of goods and services to generate wealth. Poverty is characterized with negative condition of living. Furthermore, it is inability of individual acquire his philological needs. Bougeoise (2012) noted that unemployment is one of the key causes of poverty, and because entrepreneurship is concerned with the generation of jobs, the generation of employment would also reduce the level of poverty by extension. By extension, poverty will be eradicated when productive individual engage in a productive activities through entrepreneurship. In the other hand, wealth can only be created when creative skills and talents are properly utilized through productive engagement.

### **iii. Reduction of Crime Rate:**

Social unrest can be attributed to inability of the people to engage in productive activities. unemployment have been recognized as one of the reasons while people engage in some social vices such as armed robbery, prostitution, money laundering, currency counterfeiting, and other related crimes. Very often, dissatisfaction arises when people

are unable to fulfill their needs. Such frustrations create fraudulent practices. Therefore, job development would decrease the level of discontent and, therefore, the rate of crime (Baumol, 2012).

iv. Raising the Standard of Living:

The calculation of individual per capita earnings is the standard of living. Barreto (2014) argues that entrepreneurship increases people's standard of living through the production of jobs and resources. Therefore they can afford the basic necessities of life such as accommodation, clothes and food, schooling, good health care delivery, etc. due to higher income earnings and accessibility of disposable income.

**2.3 Sustainable entrepreneurship and economic growth**

Sustainable entrepreneurship is the process of identifying and utilizing the social, economic and environmental opportunities with the aim of creating societal economic value. To put it clearly, instead of reforming current systems, entrepreneurs are good at identifying sustainable business possibilities and developing new markets (Filser, et al., 2019). Sustainable entrepreneurship is described by Schaltegger and Wagner (2011) as an innovative, market-oriented and personality-driven way of generating economic and societal value through market or institutional developments that are environmental or socially beneficial. Cohen and Winn (2007) refer to it as the study of how future goods and services are discovered, produced, and exploited, by whom, and with what economic, psychological, social and environmental implications, to bring into existence." Katsikis and Kyrgidou (2009) further describe sustainable entrepreneurship as the teleological process of discovering, evaluating and exploiting opportunities and creating value at multiple levels aimed at achieving development." It is also seen by Hockerts and Wüstenhagen (2010) as the discovery and exploitation of economic opportunities by creating market imbalances that initiate a sector's transition to an environmentally and socially more sustainable state.

The characteristics of various forms of sustainability-oriented entrepreneurship are outlined by Schaltegger and Wagner (2011) and provide a context for sustainable entrepreneurship in relation to sustainable innovation. Their classification of entrepreneurship based on sustainability is based on main motives, priorities, and the position of economic and non-market objectives. The word "ecopreneurship" applies, according to this definition, to entrepreneurs whose aim is to earn money by incorporating environmental issues into their companies. Several scholars hold this view, which sees market imperfections not only as a source of environmental degradation but also as an engine for creativity and sustainable and/or social entrepreneurial opportunities (Dean & McMullen, 2007; Cohen & Winn, 2007; Rahdari, Sepasi & Moradi, 2016). In line with this, entrepreneurship, along with innovation, has been described by the UN General Assembly (2016) as a key element for addressing the challenges of sustainable growth. The role of entrepreneurship in achieving sustainability in all three areas of sustainable development is emphasized in resolution 71/221 on entrepreneurship and sustainable development. (see Table 2.1).

**Table 2.1** The role of entrepreneurship in achieving sustainable development

Sustainable Dimension	Development	Entrepreneurship Contribution
Economic		Entrepreneurship stimulates economic growth by generating jobs, fostering employment, sustainable agriculture and respectable jobs and funding for innovation

Social	Entrepreneurship will contribute positively to "promoting social cohesion," reducing inequality and growing opportunities for everyone including women, young people, people, individuals with disabilities and the most disadvantaged individuals
Environmental	Entrepreneurship can help to solve the problems of the world by introduction of new mitigation and adaptation technologies for climate change and measures of resilience and by encouraging environmentally friendly activities and patterns of consumption

**Source:** UN General Assembly, (2016)

Sustainable entrepreneurship brings new and established projects with creativity and competitive advantage (Weidinger et al., 2014). And this also refers to a wider viewpoint on sustainable economic growth. What Weidinger et al. (2014) notes are that sustainable entrepreneurship has the potential to be a winning strategy to ensure economic development in the European panorama of financial crises. "In contrast to the old-fashioned notion that sustainability "costs money" and that it is a capital cost without returns, many scholars today sees sustainable entrepreneurship as a key factor for business success (Bocken et al., 2014). Weidinger (2014), who considers sustainable entrepreneurship not as a work for do-gooders or idealists, but rather as an important strategic decision, also supports a similar concept. Nevertheless, numerous authors (e.g. Bocken et al., 2014; O'Neil & Ucharasan, 2016) accept that doing good" is a relevant driver of an entrepreneur along with the environment, community and profitability. This does not clash with the notion of Weidinger (2014) that sustainability no longer opposes profitability, conflicting with what is largely concluded by conventional environmental and welfare economic theory. Therefore, in terms of new projects, investors and founders in sustainable start-ups agree that sustainable companies are more likely to succeed (Bocken et al., 2014). Sustainable entrepreneurship is the long term winning strategic plan of an entrepreneur. The relationship between sustainable entrepreneurship and economic development would be impacted by this. Therefore, the research question will be examined.

To what extent does sustainable entrepreneurship influence economic growth?

**H<sub>0</sub>** there is no significant relationship between sustainable entrepreneurship and economic growth

## 2.4 Innovation and economic growth

the height of government interest on entrepreneurship for the past last four decades, as the potential strategy mitigate the growing rate of unemployment and increase economic growth is alarming. It has heightened debate among researcher and the general public and has also result to a new field of academic study. The secret to modern theories of creation and growth is creativity (Szirmai, Naudé & Goedhuys, 2011). It is obvious that technologies have graduated to become one of the keys to competition and business performance with variables such as technical goods, prices, and processes (Szirmai, Naudé & Goedhuys, 2011). Competition has now become knowledge-based in the global economy, and that's what Sub-Saharan African countries need to adapt to expand their economic sectors. Traditional economic sectors such as textiles, leather, and food processing are known to most countries in the Sub-Saharan (Szirmai, Naudé & Goedhuys, 2011); such sectors need innovation and technological development for them to promote modern entrepreneurship that will boost economic growth. There is need for government to

support the activities of entrepreneurship as a way of eradicating poverty and improve economic growth because innovative entrepreneurship act about changes in the economic structure, technical change in manufacturing, and migration of higher value performing global value chains (Szirmai, Naudé & Goedhuys, 2011) and this is what economic growth and development needs in developing countries such as Nigeria. If the entrepreneurs from less developing countries can easily adapt to technological change that embrace modern use of machinery, equipment and modern generation of tech-literate educated workers, the nation will experience radical economic shift without depending on aid from developed nations'. This will have influence on the relationship between innovation and economic growth. Therefore, the research question will be examined.

To what extent does innovation influence economic growth?

**H<sub>0</sub>**, there is no significant relationship between innovation and economic growth

## **2.5 Entrepreneurship diversity and economic growth**

Diversity is activities that involves people from different background, ethnic, race and believe who voluntarily come together for the purpose of creating and achieving economic gain. The changes in our society suggest that every organisation is beneficial to a diverse workforce (Gomez-Mejia, Balkin, & Cardy, 2007). In order to gain a share of the market, this event is partly due to corporations being more multinational. The realization was that these laws forced enforcement after the Civil Rights Movement of the 1960s, Affirmative Action and subsequent reforms to Equal Employment Laws, but corporations realized that to remain innovative, it was necessary for organizations and the economy of a country to accept diversity (Sohail, et al., 2011). The dimension of diversity was presented as primary and secondary by Canas and Sondak (2010). Age, gender, race, ethnicity and physical abilities were the primary dimension, and socioeconomic status, geographical position, marital status, religious affiliation and education were included in the secondary dimension. In organizations, including sustainability (Cox, Lobel & McLeod, 1991) and productivity (Barta, Kleiner, & Neumann, 2012), diversity has also been related to many other performance metrics, which report that there is a strong connection between a diverse workforce and productivity. Ilmakunnas and Ilmakunnas (2011) have also examined the effects of diversity on productivity and argue that a diverse workforce's individual innovation and frequency of contact have contributed to productivity. In organisations, the mutual combination of expertise derives from the diversity of human resources. The shared experiences, preparation and racial/cultural diversity of human resources lead to creativity that generates positive results in organizational efficiency (Okoro & Washington, 2012). Several factors for stimulating diversity have been established, including lower employee turnover, lower absenteeism rates, access to a wider pool of talent, fresh ideas and increased creativity, and consumer trust (Robinson & Dechant, 1997; Salomon & Schork, 2003). Entrepreneurs promoting diversity and integrating it into their business strategies and priorities are just as critical as assets such as raw materials, oil and technology tracking and leveraging.

Diversity management within organizations is a mechanism for establishing and sustaining a discriminating and favorable work climate. Diversity is a dedication to understanding and appreciating the range of features that make people special in a setting that encourages and honors individual and collective achievement (Swinton, 2014). This will have influence on the economic growth and the performance of entrepreneurship, therefore the research question will be examined.

To what extent does entrepreneurship diversity influence economic growth?

**H<sub>0</sub>**, there is no significant relationship between entrepreneurship diversity and economic growth

## 2.6 Economic growth

Economic growth is the continuous rise in production output in a country or the increase in gross domestic product over a period of one year as the main quantitative production metrics (Ivic, 2015). He further revealed that in economic theory, the increase in production per capita is expressed as economic growth, which is devoid of any economic development but does not have any economic growth as a result of economic development. Economic development entails improvements in the production of products and over a relatively short period of time, usually one year. The definition of economic development, in economic theory, means an annual rise in material production expressed in terms of volume, GDP growth rate or national income. It is possible to achieve growth, but it does not achieve the developmental path of the economy. In reality, economic growth, calculated by the percentage increase in per capita national income, cannot be a practical indicator of the degree of economic progress achieved (Peru, 1986). The most significant factor in economic growth is labor productivity. It reflects the ratio of total production split by the number of worker hours in or at the level of the economy in a specific sector (Ivic, 2015). Economic growth is in a limited sense, an increase in per capita national income and requires an analysis of this process, in particular in quantitative terms, with a focus on the functional relationships between endogenous variables; in a broader sense, it includes an increase in GDP, GNP and NI, and hence in national wealth, including production potential, expressed in the two abstracts: Therefore, we may estimate that economic growth is the process of growing national economies' sizes, macro-economic indications, especially per capita GDP, in an ascending but not necessarily linear direction, with positive effects on the economic-social sector, while development shows us how by increasing the standard of living growth impacts on society (Haller, 2012). Typologically, economic growth can be positive, zero, negative in one way and in the other. When the annual average rhythms of the macro-indicators are higher than the average growth rhythms of the population, positive economic growth is reported. If the average annual growth rhythms of the macro-economic indicators, especially GDP, are equal to the growth rhythms of the population, we can speak of zero economic growth. When the population growth rhythms are higher than those of the macro-economic indicators, negative economic growth occurs (Haller, 2012). Economic growth shows the state of a nation's economic performance, workforce efficiency and the per capita income of the citizen.

Economic growth is achieved by the productive use of the resources available and through increasing a country's production potential. This promotes wealth sharing between the population and society. For periods of one decade or more, the accumulated effects, the minor variations in the rates of growth, become great. In a dynamic, increasing society, the redistribution of income is simpler than in a static one. It is also worth pointing out those similarities and disparities exist between economic growth and economic development (Haller, 2008). Similarities make reference to the fact that:

- a. Continuous processes with stimulating effects on the economy are growth and development;
- b. Both procedures include the distribution and usage of resources and the improvement in efficiency;
- c. Improving the standard and quality of life is the aim of development and growth;



- d. The cause and effect of the general trend is growth and development, affecting its rhythm and ensuring transitions from one stage to the other.

While economic growth involves the quantitative aspect of economic activity (increasing outcomes, amounts, sizes), the variations between economic growth and development apply to the fact that development has a broader reach, including qualitative changes taking place in the economy and society. Development is in fact, a qualitatively greater step in macro-economic evolution. When we talk about emerging countries, we frequently apply to growth theories and development theories when we tackle economic issues that are unique to developing or less developed countries.

A country is able to grow rapidly, according to (Haller, 2012), when:

1. Industries and individuals have the potential, which includes political, legislative and monetary stability, to prepare their operations in the long run.
2. Economic activity results rely on free initiative, on the efficient use of capital, on the efficient use of labour, etc.
3. Investments in favor of immediate consumption are not lost. The efficient capital rises as much of the existing earnings are reinvested, and therefore the actual earnings as well.
4. Investment and development decisions are right, and capital accumulated in time is properly used to make assets as productive as possible from an economic point of view.
5. At the stage of consciousness, the degree of education and civilization increases and records a leap forward;
6. The safety and conservation of eco-systems (durable development) is taken into account in every decision.
7. There is reverence for economic, social, spiritual values

Economic growth and development decide social change, that is, the progressive evolution of society, which entails improving the human condition, a step higher, based on economic progress, on the scale of the quality of the human being (Ignat, Pohoată, Clipa & Luțac, 1998). It is not important to consider the accentuation of the social side of economic development as an abandonment of economic growth. Economic success provides the basis for raising the standard of living, providing appropriate conditions for medical care, improving the educational system and improving the distribution of income in society.

## **2.7 The link between entrepreneurship and economic growth**

The authors argue, according to Audretsch, Keitbach and Lebmann (2006), that entrepreneurship's important contribution to economic growth lays in its position as a conduit for the spill-over of information that would otherwise have remained un-commercialized. However there is disagreement in empirical evidence about the relationship between entrepreneurship and economic development. The authors argue that while entrepreneurship has a positive association with per capita GDP growth in rich countries, its relationship with growth in poor countries is negative, according to Van Stel, Carree and Thurik (2005). Schultz (1990); Yamada (1996); Yigun and Owen (1998); Reynolds, Bygrave and Autio (2003) stated in another study that there is a negative correlation between real per capita GDP and entrepreneurial activity among all nations. More so According to Baumol (2014), the author depicts entrepreneurship against the cliched prescription of Keynesian theory that in times of economic downturn augmented government expenditure should be the panacea. In addition, Baumol (2014) argues that entrepreneurship ventures can serve abundantly as an alternative means of stimulating development that can hold

greater appeal for today's policymakers and global leaders. The authors found that an increase in the number of entrepreneurs induces a growth-improving variety effect, according to the Jiang, Wang and Wu (2010) survey, and that decreased overall quality of entrepreneurial capacity undermines economic growth. Data from West Germany suggests that development is positively influenced by entrepreneurship. West Germany's Audretsch, Bonte, and Keibach (2008) report, that innovation activities have an indirect impact on economic performance through entrepreneurship and that regional economic performance is positively explained by knowledge-based entrepreneurship. Mueller (2006) explores the hypothesis that entrepreneurship and university-industry relationships between 1992 and 2002 stimulated economic growth in West German regions and reports that regions with a substantial level of entrepreneurship and university-industry relationships record higher productivity and economic growth as a result. Both start-ups in creative sectors and university engineering science studies are found to push economic development forward. Mueller (2007) explores whether between 1990 and 2002, entrepreneurship was an important medium for information flows and economic development in the West German regions and finds that an increase in creative start-up activity is more successful than an increase in general entrepreneurship to accelerate economic growth. Harbi, Grolleau and Bekir (2011) analyze with data (1996-2007) from 34 OECD countries the causal relationship between entrepreneurship and economic growth and report that there is a unidirectional causality running from entrepreneurship to economic growth. The findings also show that rises in self-employment encourage short-term economic growth but minimize long-term economic growth. The question now is how does entrepreneurship affect the economic growth and development of Nigeria's Cross River State? And the answer to the question will be part of the analysis,

## **2.8 Underpinning theory**

In her dissertation, "The Theory of the Growth of the Company," the analysis was based on the Resource Based Theory advocated by Penrose (1959). The company's resource-driven view is based on two assumptions: the diversity of resources and the immobility of resources. Diversity of resources: This relates to whether a corporation has a resource or capacity that is also held by several other competing businesses, so that resource does not have a competitive advantage. Penrose (1959) concluded that entrepreneurs can achieve sustainable competitive advantage and success only with sufficient resources and skills that can be applied in a sustainable way over the long term. The above assumptions are used to assess whether, by presenting a context for deciding whether a process or technology offers a real advantage over the competition, an entrepreneur is able to build a sustainable competitive advantage (Asogwu & Arinze, 2017). The resource-based view holds that when there are skills and resources that the entrepreneur either owns or can obtain and deploy in a sustainable manner, small-scale business is encouraged.

To suffice, the theory is of the opinion that an entrepreneur is sure to succeed when he has understanding of the environmental factors, potential resource, market and the ability to utilize the opportunity in a sustainable manner, and which will be hard to imitate by other rivalry. Furthermore, an entrepreneur is expected to possess unique skills, creative and be knowledgeable about the product market so as to outwit other rivalry and retain sustainable competitive advantage. Successes for entrepreneurs without sustainable competitive advantage are ephemeral as rivals easily obliterate the initial effort's good outcome (Udu, et al 2008).

## **2.9 Empirical review**

A study of registered entrepreneurs in Enugu State, Nigeria, was conducted by Asogwu and Arinze (2017) on the effect of Entrepreneurship Creation on Economic Growth in Enugu State. The reason for the study is to evaluate the effects of the advancement of entrepreneurship on Enugu State's economic growth. The study employed survey research design of which systematic questionnaires were administered to the sample drawn from the population of the study. Chi-square ( $X^2$ ) was used to analyse the data obtained. The study finds that entrepreneurial activities generate job opportunities that consequently boost the standard of living of the people of the State of Enugu and therefore concludes that it is not possible to overemphasize the role of entrepreneurial activities in economic development because it improves people's socio-economic well-being. The study recommended that the government revamp the programs initiated by appointed men of good will who are passionate about entrepreneurship (Micro Finance Bank, Bank of Industry (BOI) etc to guide some of the establishments in an effort to enhance their activities in order to recognize the vital role it plays in the state's economic growth.

Amadi, Ukoha and Alagah (2018) conducted a study in River State, Nigeria on the government entrepreneurship program and the performance of small & medium-sized enterprises. The goal was to examine the effect on small and medium-scale business performance of government entrepreneurship development programs. The study used a cross-sectional research design and the data was obtained using a standardized questionnaire. Government entrepreneurship development programs have been found to increase the success of small and medium-sized enterprises, so businesses can create an encouraging atmosphere through their technology to adopt and introduce government entrepreneurship development programs, as it will induce small and medium-sized enterprises to succeed. It was recommended that: Small and medium-sized business operators should develop policies that will facilitate the performance enhancement of You-win programs using the most current technical approaches available. Small and medium-sized business operators should ensure that NDE systems are properly utilized in order to squarely devote their benefits to improving the age and scale of small and medium-sized enterprises. In order to boost the success of small and medium-sized firms, new technical techniques should be implemented to attract and utilize government entrepreneurship development programs.

A research on the impact of skill acquisition on enterprise development among Malaysian youth was conducted by Ekpe and Razak (2016). The study aimed to investigate whether moderating variables such as self-motivation and social influence could hinder the acquisition of skills among Malaysian university graduates from the resulting enterprise formation. In order to collect data from a sample of 240 youths on the Malaysian peninsula, a survey and proportionate stratified random sampling system were adopted. Descriptive statistics and hierarchical regression methods were used to analyze the results. One of the findings shows that self-motivation moderated among the youth between the learning of skills and the development of businesses. The study suggests that young people be given more counseling from parents, colleges, governments and other stakeholders to create greater interest in the development of businesses.

A research on becoming an entrepreneur was discussed by Guerreiro, Caetano, Rodrigues, Barroso and Couto (2016): a diversity of causes, forms and pathways. The purpose of the study is to examine the different ways of becoming an entrepreneur in Lisbon, Portugal. A typology of access to entrepreneurship is suggested based on in-depth interviews with female and male entrepreneurs about their individual trajectories. This categorisation

represents various combinations of social factors and places particular focus on the influence on the decision to become self-employed by gender and qualifications, without neglecting the importance of socio-economic conditions, interpersonal networks and family relationships.

### 3.0 Methodology

The study employs survey research design as the study deal with collection of data through the help of structured questionnaire, and it ability to test two or more variables. There are 2462 registered small and medium scale enterprises under Calabar chamber of commerce and industry. Simple ransom sampling was employed while Taro Yamanes' formula was used to determine the sample size at 344. Questionnaire was used to generate data and the data was analyzed using multiple regression inferential statistics to test the relationship between the dependent variable (economic growth) and independent variable (entrepreneurship) proxy by sustainable entrepreneurship, innovation and diversity. The instrument were measured and tested on Cronbach alpha reliability test and the result indicated that all the scales were highly reliable with Cronbach alpha of 0.76. Statistical Package for Social Science (SPSS Inc. 25) was used as analytical tool.

### 3.1 Model specification

The functional relationships in line with the conjectural statements of this study lead to the given models below:

$$Y = f(X)$$

Y = Economic growth

X = Entrepreneurship

$$X = (x_1, x_2, \dots, x_n)$$

Where;

$x_1$ = sustainable entrepreneurship;  $x_2$ = innovation;  $x_3$ = diversity

Given the above representations, the following equations and models are thus derived;

$$Y = f(\text{SENT}, \text{INN}, \text{and DIV}) \dots \dots \dots (\text{eq1})$$

$$Y = f(x_1, X_2 \text{ and } X_4) \dots \dots \dots (\text{eq2})$$

Thus, we have

$$Y = \alpha_0 + \beta_1 x_1 + \beta_2 x_2 + + \beta_3 x_3 \text{ ei} \dots \dots \dots (\text{eq3})$$

Where;

f = functional relationship

ei= standard error

$\alpha$  = constant factor

$\beta$  = coefficient of Beta

SENT = sustainable entrepreneurship

INN= innovation

DIV= diversity

The research study is expected to evaluate the derived model.

### 4.0 Results and Discussion

**Table 4.1: Descriptive analysis of sustainable entrepreneurship**

Items	SA (%)	A (%)	D (%)	SD (%)	N (%)
It stimulate employment growth	81 (26.1)	101 (32.6)	60 (19.4)	40 (12.9)	20 (9.0)
It encourage long term strategic plan for a business venture	90 (29.0)	131 (42.3)	42 (13.5)	20 (6.5)	27 (8.7)
Sustainable entrepreneurship is economic growth driver	72 (23.2)	132 (42.6)	51 (16.5)	30 (9.7)	25 (8.1)

Source: field survey, (2020)

Table 4.1 depicts respondents' opinion on the sustainable entrepreneurship. The first items in table 4.1 shows that 81(26.1 percent) of the respondents strongly agreed that sustainable entrepreneurship stimulate employment growth, while 101(32.6 percent) agreed, 60(19.4 percent) disagreed, 40(12.9 percent) strongly disagreed, 20(9.0 percent) were neutral to the issue. This indicates that most of the participants accepted that sustainable entrepreneurship promotes growth in jobs. Furthermore, this also depicted that a sustainable business venture has that ability to create more jobs opportunities.

The second item in table 4.1 shows that 90(29.0 percent) of the respondents strongly agreed that sustainable entrepreneurship encourage long term strategic plan, while 131(42.3 percent) agreed, 42(13.5 percent) disagreed, 20(6.5 percent) strongly disagreed, and 27(8.7 percent) were neutral to the issue. This indicates that most of the participants decided that sustainable entrepreneurship encourages a long-term strategic strategy. This entails that long term planning will enable a business venture to prepare for future threat and opportunities.

The third item in table 4.1 shows that 72(23.2 percent) of the respondents strongly agreed that Sustainable entrepreneurship is economic growth driver, while 132(42.6 percent) agreed, 51(16.5 percent) disagreed, 30(9.7 percent) strongly disagreed and 25(8.1 percent) were neutral to the issue. This indicates that most of the participants believed that sustainable entrepreneurship is an engine of economic development. Sustainable entrepreneurship will enable entrepreneurs to take advantage of social, economic and environmental opportunities.

Table 4.2: Descriptive analysis of innovation

Items	SA (%)	A (%)	D (%)	SD (%)	N (%)
Technological advancement are induce by innovation	50 (16.1)	162 (52.3)	46 (14.8)	32 (10.3)	20 (6.5)
Innovation increases creativity	88 (28.4)	126 (40.6)	42 (13.5)	30 (9.7)	24 (7.7)
Innovation encourages structural changes	72 (23.2)	133 (42.9)	52 (16.8)	19 (6.1)	34 (11.0)

Source: field survey, (2020)

Table 4.2 depicts respondents' opinion on the business innovation. The first items in table 4.2 shows that 50(16.1 percent) of the respondents strongly agreed that Technological advancement are induce by innovation, while 162(52.3 percent) agreed, 46(14.8 percent) disagreed, 32(10.3 percent) strongly disagreed, 20(6.5 percent) were neutral to the issue. This indicates that most of the participants believed that creativity causes technical progress. Furthermore, this also depicted that a constant innovation will leads to technology advancement.

The second item in table 4.2 shows that 88(28.4 percent) of the respondents strongly agreed that innovation increases creativity, while 126(40.6 percent) agreed, 42(13.5 percent) disagreed, 30(9.7 percent) strongly disagreed, and 24(7.7 percent) were neutral to the issue. This indicates that most of the participants accepted that creativity is increased by innovation.

The third item in table 4.2 shows that 72(23.2 percent) of the respondents strongly agreed that Innovation encourages structural changes, while 133(42.9 percent) agreed, 52(16.8 percent) disagreed, 19(6.1 percent) strongly disagreed and 34(11.0 percent) were neutral to the issue. This indicates that most of the participants believed that imagination facilitates systemic improvements.

**Table 4.3: Descriptive analysis of entrepreneurship diversity**

Items	SA (%)	A (%)	D (%)	SD (%)	N (%)
Diversity promotes social cohesions	91 (29.4)	146 (47.1)	50 (16.1)	20 (6.5)	3 (1.0)
It encourages technology transfer and adaption	102 (32.9)	141 (45.5)	40 (12.9)	18 (5.8)	9 (2.9)
Diversity increases expansion of opportunities	66 (21.3)	134 (43.2)	56 (18.1)	40 (12.9)	14 (4.5)

**Source: field survey, (2020)**

Table 4.3 depicts respondents' opinion on the entrepreneurship diversity. The first items in table 4.3 shows that 91(29.4 percent) of the respondents strongly agreed that Diversity promotes social cohesions, while 146(47.1 percent) agreed, 50(16.1 percent) disagreed, 20(6.5 percent) strongly disagreed, 3(1.0 percent) were neutral to the issue. This indicates that most of the respondents accepted that social harmony is encouraged by diversity.

The second item in table 4.3 shows that 102(32.9 percent) of the respondents strongly agreed that entrepreneurship diversity encourages technology transfer and adaption, while 141(45.5 percent) agreed, 40(12.9 percent) disagreed, 18(5.8 percent) strongly disagreed, and 9(2.9 percent) were neutral to the issue. This affirm that majority of the respondents agreed that entrepreneurship diversity encourages technology transfer and adaption.

The third item in table 4.3 shows that 66(21.3 percent) of the respondents strongly agreed that diversity increases expansion of opportunities, while 134(43.2 percent) agreed, 56(18.1 percent) disagreed, 40(12.9 percent) strongly

disagreed and 14(4.5 percent) were neutral to the issue. This indicates that most of the participants accepted that diversity improves the extension of possibilities.

**Table 4: Descriptive analysis of economic growth**

Items	SA (%)	A (%)	D (%)	SD (%)	N (%)
Entrepreneurship increases standard of living	80 (25.8)	109 (35.2)	52 (16.8)	41 (13.2)	29 (9.0)
Entrepreneurship encourages labour force productivity	75 (24.2)	121 (39.0)	58 (18.7)	42 (13.5)	14 (4.5)
Entrepreneurship encourages economic diversification	54 (17.4)	175 (56.5)	49 (15.8)	25 (8.1)	7 (2.3)
The activities of entrepreneurship increases rate of investment	62 (20.0)	142 (45.8)	52 (16.8)	32 (10.3)	22 (7.1)
Entrepreneurship activities reduces crime rate	90 (29.0)	122 (39.4)	49 (15.8)	36 (11.6)	13 (4.2)

**Source: field survey (2020)**

Table 4.4 depicts respondents' opinion on the economic growth. The first items in table 4.4 shows that 80(25.8 percent) of the respondents strongly agreed that entrepreneurship increases standard of living, while 109(35.2 percent) agreed, 52(16.8 percent) disagreed, 41(13.2 percent) strongly disagreed, 29(9.0 percent) were neutral to the issue. This indicates that most of the participants believed that entrepreneurship improves the standard of living.

The second item in table 4.4 shows that 75(24.2 percent) of the respondents strongly agreed that Entrepreneurship encourages labour force productivity, while 121(39.0 percent) agreed, 58(18.7 percent) disagreed, 42(13.5 percent) strongly disagreed, and 14(4.5 percent) were neutral to the issue. Most of the respondents agreed that entrepreneurship increases the competitiveness of the labor force.

The third item in table 4.4 shows that 54(17.4 percent) of the respondents strongly agreed that entrepreneurship encourages economic diversification, while 175(56.5 percent) agreed, 49(15.8 percent) disagreed, 25(8.1 percent) strongly disagreed and 7(2.3 percent) were neutral to the issue. This indicates that most of the participants believed that entrepreneurship facilitates economic diversification.

The fourth item in table 4.4 shows that 62(20.0 percent) of the respondents strongly agreed that the activities of entrepreneurship increases rate of investment, while 142(45.8 percent) agreed, 52(16.8 percent) disagreed, 32(10.3 percent) strongly disagreed, and 22(7.1 percent) were neutral to the issue. It notes that most of the respondents accepted that entrepreneurship practices raise investment rates.

The fifth item in table 4.4 shows that 90(29.0 percent) of the respondents strongly agreed that entrepreneurship activities reduces crime rate, while 122(39.4 percent) agreed, 49(15.8 percent) disagreed, 36(11.6 percent) strongly

disagreed and 13(4.2 percent) were neutral to the issue. This indicates that most of the respondents believed that practices of entrepreneurship minimize the crime rate

**Table 4.5**

**Model Summary**

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.971 <sup>a</sup>	.943	.942		1.18426

a. Predictors: (Constant), diversity, innovations, sustainable

**Source: SPSS Output, (2020)**

**Table 4.6**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7089.684	3	2363.228	1685.039	.000 <sup>b</sup>
	Residual	429.158	306	1.402		
	Total	7518.842	309			

a. Dependent Variable: economic growth

b. Predictors: (Constant), diversity, innovations, sustainable

**Source: SPSS Output, (2020)**

**Table 4.7**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.531	.416		6.087	.000		
	sustainable	.689	.140	.497	4.927	.000	.018	54.535
	innovations	.418	.117	.292	3.561	.000	.028	35.977
	diversity	.322	.122	.188	2.641	.009	.037	27.149

a. Dependent Variable: economic growth

**Source: SPSS Output, (2020)**

The model overview from the regression table shows that the relationship between sustainable entrepreneurship, creativity, diversity and economic growth is 97.1 percent, provided that the two variables are strongly related. The adjusted R<sup>2</sup> value (.942) signifies that up to 94.2 percent of economic growth is predicted by sustainable entrepreneurship, innovation, diversity and 5.8 percent is unexplained by the model. The F-test (1685.039, p<0.05) of the relationship in ANOVA table indicates that the overall prediction of the independent variable to the dependent variable is statistically significant, therefore, the regression model is a good fit for the data and provides sufficient evidence to conclude that sustainable entrepreneurship, innovation, and diversity has a significant influence on



economic growth. The regression coefficient (B), the intercept ( $\alpha$ ), and the significance of coefficient in the model are subjected to the t-test to test the null hypothesis that the coefficient is zero. From the table it can be seen sustainable entrepreneurship, innovation and diversity has a significant and positive influence on economic growth as the P-value is less than 0.05 significance and positive t-value (4.927, 3.561 and 2.641 respectively). The null hypothesis is therefore dismissed and it is concluded that the relationship between sustainable entrepreneurship, creativity, diversity and economic growth is important and positive.

## 5.0 Conclusion

No nation survives economically without the activities of entrepreneurs. Entrepreneurship is the backbone of the economic growth and development of both developed and developing nations. From the analysis it was discovered that sustainable entrepreneurship, innovation, and diversity has significant and positive relationship with economic growth. Entrepreneurship is the ability of an individual to discover and implement such discovery for the purpose of making profit and solving societal problem. Entrepreneurship is one of the cardinal's solution to nation's economic challenges as that will help in provision of employment opportunities, ensure business stability, reduction of crime and eradication of poverty which will in turn leads to economic growth and development.

## 6.0 Recommendation

1. Sustainable entrepreneurship should be the focus of every beginner as that will help them to have long term strategic plan for the growth and survive of their business venture. The implication is that, the ability of an entrepreneur to combine and utilize the social, economic and environmental threat and opportunities will guarantee the sustainability of the enterprises
2. Entrepreneurs should see innovation as a necessity that they can't do without, as that will encourage constant re-engineering of their various business activities and ensure survival of the business venture. The implication is that, improvement in technology advancement will guarantee increase in productivity and creation of employment opportunities.
3. Entrepreneurship diversity should be considered as one of the success factor of a business as it encourages new and more business idea generation and introduction of new businesses. It also helps in mental renewal of potential entrepreneurs towards discovery of their various entrepreneurial skills.

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