

Entrepreneurship: driving force to sustainable development in developing regions

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ABSTRACT: *Since the mid-1980s, sustainable development has been generally used but got predominance when it became progressively fashionable to use it as a way of reacting to global environmental concerns, biophysical issues, fairness, equity and distribution. The issue of sustainable development has been a growing concern to both the government and the private sector thus; the remarkable growth and development can be connected to efficient resource management by the enterprise. The focus of this study is on the significance of entrepreneurship as a channel for attaining sustainable growth and development in developing and less developed regions using comparative and descriptive analysis. It will also highlight some obstacles in the way of attaining sustainable development in developing and less developed economies and some actions that can promote entrepreneurship for development.*

KEYWORDS: *Entrepreneurship, Economic growth, Sustainable development.*

JEL Classification: *L26; Q01*

I. Introduction

There is need for entrepreneurship to be developed in every economy that aspires to grow and develop because entrepreneurship development occupies an important position in an economy. Their significance derives from the following consideration [23]; It accounts for a very high percent of the total number of business established in the country thereby promoting businesses and leading to creating of jobs. Also, through the existence of small-scale enterprise, more value added is locally retained than in large-scale firm. As such, it still plays its role in contributing to economic growth.

From the above point of view, it could be seen that entrepreneurship development is a necessary condition for economic development. Although, several studies have identified financial constraint as the major obstacle to Entrepreneurship Development in underdeveloped or developing economies. As a result of this, access to institutional finance has always constituted a pandemic problem for entrepreneurship development. Overtime, these financial limitations has constituted a serious setback to its development of which most entrepreneurs are unable to provide tangible collateral securities in order to access loans. However, a number of schemes were established to provide special credit lines/windows for entrepreneurship development but this achieved very limited impact. Also, lack of adequate planning, inadequate infrastructural facilities and improper management could hinder the development of entrepreneurship in the country. This study is in sections that gives an overview of entrepreneurship, its significance and how it can be a pathway to attaining sustainable development in developing regions.

1.1 Overview of Entrepreneurship

Entrepreneurship could be traced back to the era when individuals (majorly farmers) produce more goods than is needed and has to look for a way to exchange the excess products. This surplus is been traded with someone in need of it and also has what the other individual needs. This system of exchange is known as the "trade by barter" system. In past years, there was generally little activities carried out by entrepreneurs, however now it's difficult to envision existence without the impacts made by entrepreneurs in various economic sectors. This wouldn't have been achievable without their ability to see a need and put in attempts to ensure such need is met. With this, one could confidently state that "Entrepreneurship changes the way business works and makes significant commitments to national economies and frameworks of advancement". The advent of entrepreneurship in an economy fills in as a stage for advancement which thus prompts practical development

and improvement; as such entrepreneurs are seen as an asset to any economy. Through entrepreneurship, sustainable development is attainable depending on the capacity of the country to diminish obstructions or any barrier to skill development, technical and vocational education and training at any educational level. The issue of sustainable development has been a growing concern to both the government and the private sector, thus; the remarkable growth can be linked to efficient resource management of the enterprise. At the start of the 20th century, few people had cars, the number increased as it approached the end. Also, advancement in technology in the medical sector made the life-expectancy rate to increase, telephones were also not common at first and acquisition of information and entertainment were completely changed in the 20th century. So many inventions came into being as a result of entrepreneurship existence all around the globe. This shows that a successful innovation could lead to improvement in standard of living; and besides wealth creation that results from the entrepreneurial ventures, it also leads to job creation and improvement in the living standards.

According to Say in 1803, as cited [14], it explains entrepreneur as an individual that allocates economic resources in areas where it is put to great use i.e. low yield area to high yield area. Also, this individual coordinates the necessary processes to achieve an efficient large-scale industrial or trade development by reallocating resources (material, money and people) [10]. Through innovation and technology, economies are able to involve in entrepreneurial activities because it creates an enabling environment for modern development in an economy. As a result of entrepreneurial activities, there can be a rapid growth in enterprise, high level of production, employment creation and reduction in poverty level [16]. In every country or state, the existence of Small and Medium Enterprises (SMEs) occupies a place of pride. As a result of the role it plays in economic growth and development, it is being referred to as a “catalyst for the socio-economic transformation of any country” which portrays it as an “engine of growth”. A vehicle needed for the achievement of the national economic objective of generating employment, reducing poverty and developing the capabilities of entrepreneurship is the SMEs. Also, adequate access to infrastructural facilities is of great benefit to the existence of a vibrant SME.

More so, it is difficult to accurately measure or estimate the socio-economic impact of entrepreneurial activities on national economy i.e. determining a sustainable economic growth, but it is believed to be highly dynamic and significant [3]. However, a study estimated that between 45 and 60 percent of the urban labour force work for small private enterprises or what is otherwise called small businesses [3]. Another study suggests that entrepreneurship existence has been of great benefit because it provides diverse employment opportunities for 50 per cent of the country’s population [2]. As efforts to encourage entrepreneurial initiatives, there has been an exponential growth in the number of private firms. Though, most of these firms are small when its operation is measured in terms of revenue, capital or employment. More so, these enterprises are faced with inadequate financial resources, but what stands as a major threat to entrepreneurship in some developing or less developed regions is the inadequate support and lack of government interest for enterprises [2]. Entrepreneurship and small and medium enterprise development are hampered by the plethora of challenges like inadequate infrastructures, bribes and corruption, multiple taxes and rising overhead costs of transportation and communication. All these challenges and similar others have attracted global attention.

Having an understanding of this background, the significance of entrepreneurship as a means of achieving sustainable development can be determined.

1.2 Why is Entrepreneurship seen as a national asset?

Entrepreneurs are thought of as national assets to be cultivated, motivated and remunerated to the greatest possible extent. This is because entrepreneurship creates a platform for innovation thereby bringing out the best in people. This act of creativity is of great importance to the national economy in the following ways:-

- Creation of new business: the identification of a need/problem brought about the idea of establishing new businesses in form of products, technology or services. This act of creativity results in creating employment opportunities which can thereby lead to increase in income level and standard of living of the citizens. The effect of this on the economy is a reduction in the unemployment rate.
- National income: An entrepreneurial activity also leads to wealth creation because that new products or technologies developed to bring about the development of new markets for these products. This will lead to the derivation of higher earnings which contributes to national income in form of higher tax revenue and government spending.
- Social change: Entrepreneurial activity in an economy leads to social change through their unique way of offering goods and services. This act enables it to break away from normal tradition and indirectly support freedom by reducing dependence on obsolete systems and technologies. This leads to an improved quality of life and economic freedom.

- Community Development: entrepreneurs invest in community projects and provide financial support to local charities. This action brings about increased social welfare.

II. Entrepreneurship: Driving Force To Sustainable Development

Entrepreneurship is seen as the creation and running of one's own business; also seen as the creation, building and distribution of something of value from practically nothing to individuals, groups, organizations and society [8]. Also, Entrepreneurship entails planning and organizing small business ventures through the mobilization of people and resources to meet people's needs. Entrepreneurship is a process of change where innovation is seen as the most vital function of the entrepreneur [7]. It is also the basic requirement for economic development in a free enterprise or mixed economy where innovation is the basis of development. However, innovation in a system can increase the marginal productivity of the factors of production. As such, an entrepreneur is regarded as a person who is able to look at the environment, identify opportunities to improve the environment, marshal resources and implement action to maximize those opportunities [13]. United Nations International Development Organization [17] defined entrepreneurship as the process of using initiative to transform business concept to a new venture, diversify existing venture or enterprise to high growing venture potential. The above definitions and discussions point to the fact that entrepreneurship involves innovation, development, recognition, seizing opportunities and converting opportunities to marketable ideas, value while bearing the risk of competition.

On the other hand, sustainable development concerns a wide range of interrelated issues, it is "a new way of life and approach to social and economic activities for all societies, rich and poor which is compatible with the preservation the Environment"[11]. It is also defined by the Complete A-Z Geography Handbook as "development that meets the needs of the present, without compromising future generations to meet their own needs [1]. The environment should be seen as an asset, a stock of available wealth but if the present generation spends this wealth without investment in the future then the world will run out of resources. If, however, we use this capital to research and develop new resources for the future, we can build machines that will substitute for the environmental resource (resource substitution). A good example is the construction of solar panels to replace oil and coal".

In the context of sustainable development, entrepreneurship brings about job creation which in turn drives the economic growth and innovation by improving living standards. As such, it is amongst the most essential drivers of employment creation and monetary development and is significant for the improvement of a small and medium-sized enterprise. Entrepreneurship improves efficiency and can find business solutions to social and ecological difficulties, including environmental change. Regardless of its significance to the national economy, entrepreneurship is often not generally effectively encouraged in developing and less developed regions. More so, economic theory and practice shows that Entrepreneurship may produce social benefits than private benefits. Since entrepreneurship can be a method for attaining sustainable development in developing and less developed regions, there is a need to promote entrepreneurship and small and medium-sized enterprises (SMEs) in an economy. Therefore, a proactive role of governments in supporting entrepreneurship development is required. However, to further highlight the significance of Entrepreneurship in an economy, UN Secretary-General's High-level Panel on Global Sustainability, states Innovation, Empowering people and Education and skill development as part of the recommendations for attaining sustainable development [6].

In addition, the development of entrepreneurship is a catalyst for economic, social and industrial development. Entrepreneurial development in an economy is a disposition to accept new ideas, new methods and making people more interested in present and future than the past. The entrepreneurial class provides leadership in resource change, innovation, technical progress and capital formation to produce new knowledge, new production techniques/possibilities, profits and economic growth.

In as much as entrepreneurship is vital to sustainable development and critical to poverty reduction, gender equality and environmental sustainability, its policies are versatile and related with aspects like innovation and technology, education, training and skills development. In line with the recent policy trend, Entrepreneurship Policy Framework was developed and launched in 2012 by UNCTAD at the UNCTAD conference held in Doha. Key components of the UNCTAD Entrepreneurship policy framework are [18]:

- Formulating national entrepreneurship strategy
- Optimizing the regulatory environment
- Enhancing Entrepreneurship education and skills
- Facilitating technology exchange and innovation
- Improving access to finance
- Promoting awareness and networking

The entrepreneurial spirit is characterized by innovation and risk taking which is an essential part of a nation's ability to succeed in an ever-changing and increasingly competitive global marketplace. The extent to which economic growth and sustainable development are attainable through entrepreneurship development is established from this study. It also attempts to establish a relationship between entrepreneurship development and economic growth or development. Once a correlation is established, investors will ensure that the desired capital is used to generate the required profit thereby leading to economic growth. This will in turn help redress the belief of the society that entrepreneurship development has an impact on the national economy.

2.1 Impediments in the way of attaining sustainable development in developing and less developed regions

In as much as sustainability is aspired by economies, developing and less developed regions are faced with some hindrances which make it difficult to achieve sustainable development. The following are some of the factors:-

- Inadequate finance.
 - Management problems.
 - Inadequate access to modern technology and Lack of qualified people to develop and implement alternative technologies due to a poor educational system.
 - Inadequate infrastructural facilities and social amenities.
 - Corruption; multiple taxes extortion of money by government officials.
 - Government policy inconsistency and bureaucracy and lack of genuine support service.
- Due to the impediments stated above, specific lines of action are required by the developing and less developed economies to foster sustainable development through entrepreneurship. Some of these actions are as follows;
- Supporting entrepreneurship development by providing access to finance and strengthening the financial sector's regulations and supervisory framework.
 - Promoting technology and improved access to infrastructural facilities and social amenities like energy, road, water etc.
 - Quality education and access to adequate information can serve as a catalyst for eradicating poverty and promoting sustainable development.
 - There is a need for great commitments from the government by investing in research that encourages the development of science, technology and innovation.
 - There is a need for establishing initiatives that strengthen and appreciates natural and cultural heritage because it also contributes to the sustainable growth of the economy in the area of income and job creation.
 - Initiatives that promote training and skills development of people that leads to self-empowerment should be put in place.
 - Promoting indigenous goods and services.

III. Entrepreneurship And Economic Development In Developing And Less Developed Regions

The nature and scope of entrepreneurship can be determined by an economic system; as such entrepreneurship and the economic development complement each other. Entrepreneurship can bring about drastic changes in the structure of the economy. In some developing or less developed regions, entrepreneurial forces are relatively strong as unemployment and increase in poverty leave few options for its citizens. Entrepreneurship works differently and plays a vital role in various economic systems like capitalism, socialism or mixed economy. For instance, in Nigeria where a mixed economy is being practised, there are non-profit organizations such as the "Fate Foundation" that is dedicated to promoting entrepreneurship even though there are inadequate resources. Also, the advent of technology in economies like Nigeria played a critical role in the development and progress of the nation. In the past few years, there have been the startups of internet cafes, new Internet Service Providers, computers in some schools, and connectivity hubs that provide access to information at high speeds. Some of the economic impacts of Entrepreneurship growth and development are:-

- It brings about increased consumer choice and innovation
- It leads to structural transformation and increased level of productivity.
- It brings about reduction in the unemployment rate.

- It brings about increased job opportunities, thereby leading to increased levels of living standards and income.
- Entrepreneurial activities can lead to economic growth.

Capital and output growth in an economy depends significantly on the entrepreneur [7]. The quality of performance of the entrepreneur determines whether capital would grow rapidly or slowly and whether the growth involves innovation where new products and production techniques are developed. The difference in economic growth rates of countries of the world can be attributable to the quality of entrepreneurs in the country. The factors of production i.e. land, labor and capital are dormant unless the entrepreneur organizes and utilizes them for production ventures. The development of entrepreneurial skill creates growth potentials in small and medium scale enterprise. The present-day economy is knowledge-driven operating on the innovative thoughts of the entrepreneur. Business setups have become informal and oriented towards survival and self-employment. Technical progress leads to increased production, employment of labour, stimulation of export and overall growth of GDP. The contribution of entrepreneurship to the growth and development of Asian and African countries cannot be overemphasized [7]. In developing and less developed regions, entrepreneurship development and innovations have been manifested in all aspects of the economy through; micro-business, microfinance, small, medium industries, cottages, crafts, information/telecom services, personal services in food vending/restaurant, garments making, embroidering, agricultural produce, music and so on. These entrepreneurial activities have a multiplier effect on the economy by leading to growth and development. Though entrepreneurship development in developing and less developed regions are faced with some challenges that make it have a short lifespan, adequate policies and infrastructures that support its progress and existence are required by the government. Economic growth is attainable through the combined effort of the government and entrepreneurs which tend to complement each other.

3.1 The entrepreneurship development program (EDP) as an intervention mechanism

In every economy, employment is the lifeline. “Human development can easily be grossly undermined and impaired without employment [17]. However, for developing and less developed regions to be able to address the problems of mass unemployment, poverty, low productivity, inflation and so on; their actions are dependent on how labour force can be developed. The labour force needs to be developed into a knowledgeable and skilled people needed for the required change. Also, entrepreneurship education can be introduced into the school’s curriculums as this will help facilitate entrepreneurial activity in the economy thereby leading to sustainable development and poverty reduction. Globally, people are getting more involved in self-empowerment and business ownership. As a result of this act, the role of government and large firms in providing jobs begins to shrink as people are looking for ways to empower themselves. It is of great importance if youth entrepreneurship can be encouraged or promoted because it:

- Creates employment opportunities for self-employed youth as well as the other young employed people.
- Brings alienated and marginalized youths back into the economic mainstream thereby giving them a sense of belonging.
- Helps to address some of the socio-psychological problems (e.g. depression) that may arise from joblessness.
- Promotes creativity and innovation.
- Capitalizes on the fact that young entrepreneurs may be particularly responsive to new economic opportunities.

EDP is designed for new entrepreneurs and it introduces them to basic elements of starting and managing a new business; it creates training tools and focuses on the ways to improve performances and productivity of businesses. It also makes effort to encourage aspiring entrepreneurs to explore more deeply about their business ideas and in particular, the feasibility of turning a business idea into a profitable venture. The EDP believes that not everybody is an entrepreneur, but there is a bit of entrepreneurship in everyone that has to be identified, well nurtured and developed.

IV. Entrepreneurship in developing and less developed regions

The global entrepreneurship and development index (GEDI) helps to determine entrepreneurship performance in a given country, it also measures and ranks a country's entrepreneurial capacity. More so, various numbers of indicators have been developed by different organizations to monitor the impact of entrepreneurship on sustainable development. Indicators like: Global Entrepreneurship Monitor (GEM) and Global entrepreneurship indices, the OECD-Eurostat Entrepreneurship Indicators Program and the World Bank entrepreneurship database. These indicators address entrepreneurship from different perspective.

4.1 Unemployment in developing and less developed regions

Unemployment is caused by social, economic or political factor and this has led to youth restiveness, high rate of social vices and criminal activities. According to International Labor Organization (ILO), unemployment is among the biggest threats to social stability in many countries. Unemployment is also seen as a driving force that leads people into becoming self employed (entrepreneurs). There exist a dynamic inter-relationship between self employment (entrepreneurship) and unemployment rate. On the one hand, unemployment rates may stimulate start-up activity of being self-employed. Also, in a situation whereby there is increase in the rate of self-employment in an economy, it shows an increase in the level of entrepreneurial activity thereby having a low rate of unemployment. The focus here is to examine entrepreneurship as a means of achieving sustainable development in developing and less developed regions.

Also considering the impact unemployment has on economic growth i.e. the real GDP growth, it results in increase in social vices, increased poverty amongst the citizenry, weak purchasing power and so on. As such, there is need for employment generation as a tool in reducing or eradicating poverty and also promoting economic activities which has a positive effect on the national economy. For analysis, 10 countries from the developing and less developed regions were selected, using unemployment rate and real GDP growth rate for the year 2017 as macroeconomic indicators to portray the need for more entrepreneurial activity in these regions.

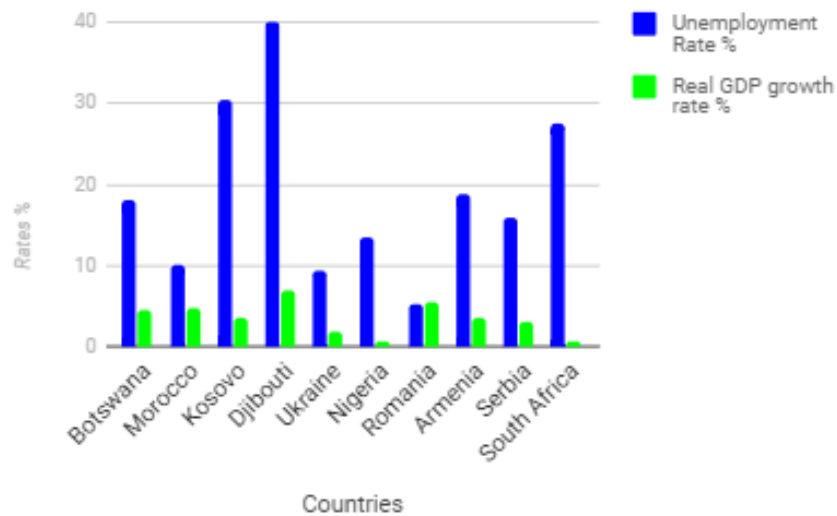
“Table 1” shows the rate of unemployment and real GDP growth rate in the selected countries. Unemployment rates either high or low has its effect on the economic health.

TABLE 1. Unemployment rate and Real GDP growth rate for the year 2017.

Countries	Unemployment Rate %	Real GDP growth rate %
Botswana	18.1	4.5
Morocco	10	4.8
Kosovo	30.5	3.5
Djibouti	40	7
Ukraine	9.5	2
Nigeria	13.4	0.8
Romania	5.3	5.5
Armenia	18.9	3.5
Serbia	16	3
South Africa	27.6	0.7

Source: IMF World Economic Outlook/The “World Factbook” CIA.

FIGURE 1. Unemployment rate and Real GDP growth rate for the year 2017.

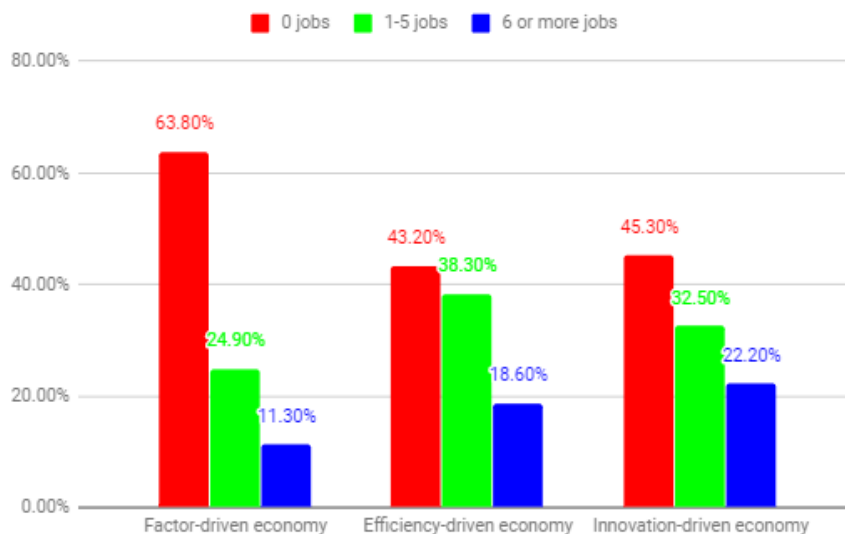


Source: IMF World Economic Outlook/CIA World Factbook 2017.

“Figure 1” gives a clearer view of the percentage increased level of unemployment in these countries in comparison to its level of economic growth. High rates of unemployment in these economies have a negative effect on the standard of living of the people which more likely can lead to increased rate of poverty, increased criminal acts and mental health problems. Generalizations on the effect or impact of unemployment rate on real GDP growth rate can’t be drawn but there is an indication of relationship between these variables. This is because an economy with low level of unemployment implies there is an increase in income level and living standards, reduction in poverty and a multiplier effect is felt on the national income which can result in economic growth. As efforts to reduce or eradicate poverty in developing or less developed regions, job creation will go a long way in positively impacting the economy. This is where entrepreneurship comes in, as its development needs to be encouraged and supported because it can be a means of attaining sustainable development for these economic regions.

Despite the significance of entrepreneurial activities in an economy, they have differing impacts on their economies. “Figure 2” shows the effect entrepreneurial activities has on employment which is depended on the development phase of the economy.

Figure 2: Development phase averages for employment expectations in the next five years (as % of TEA) in 54 economies, GEM 2017.



Source: GEM 2017 Report.

GEM Report uses the Total Early-stage Entrepreneurial Activity (TEA) rate as its central indicator for measuring entrepreneurial activity. TEA explains that the phase of economic development an economy has can determine the proportion of entrepreneurs who do not anticipate creating jobs in the next 5 years. TEA rate measures the percentage of the adult population (18-64 years) that are in the process of starting a business or who have just started a business.

According to “Figure 2” above, the factor-driven economies have on average more non-employer entrepreneurs (63.8%) while the efficiency-driven and innovation-driven economies tends to have lesser non-employer entrepreneurs (43.2% and 45.3%). Also, the report shows that an innovative-driven economy tends to provide 6 or more jobs (22.2%) which portray the significance of entrepreneurial activity in an economy. This exhibits a higher growth aspiration compared with the factor and efficiency-driven economies.

Some of the outcome of entrepreneurship development in an economy is that, there will be;

- Increased number of Entrepreneurs participation in international business activities.
- High level of performance in business internationalization.
- Effective, efficient and innovative driven businesses that will compete by providing unique products and services so as to create its own market.

V. Conclusion and Recommendations

Sustainable development is essential for poverty eradication and entrepreneurship can make a critical contribution towards its attainment as well as empowering people. To eradicate or reduce poverty, employment creation through entrepreneurship development is of great benefit to the economy. As such, rural development initiatives that contribute to sustainable livelihoods should be put into consideration. Apart from improved living standards and employment generation attributed to entrepreneurship, it brings about substantial domestic capital formation and achieves a high level of capability and productivity. In most developed countries, entrepreneurship takes over half of the total share of employment, value added and sales thereby contributing to the nation’s GDP.

So as to build an innovative culture, entrepreneurship should be embedded into formal education which can lead to an improved quality of life in the economy. An active participation of the government in developing reforms in science, technology and innovation education is required. More so, the ability of entrepreneurs from developing or less developed regions to absorb technologies and use their resources to their competitive advantage will determine how successful they can be and also positively affect national economy.

In order to reach the full potential for achieving sustainable development, it is highly recommended that:

- Significant investments should be pumped into science, technology and innovation; also adequate commitments and total support from government is of great necessity.
- Government should create an enabling environment for entrepreneurship development at all levels (small, medium and large scale) to survive and grow. This can also be achieved by providing start-up capital in form of loan or grants to those who want to go into entrepreneurship.
- Corruption and mismanagement of resources is dealt with at all sectors (private and public).
- Emphasis should be laid on entrepreneurship education at all levels so that basic skills for self reliant are quickly acquired at an early stage.
- Policies that will promote entrepreneurship as a means of achieving sustainability should be put in place by the government of individual economies, which are consistent with foreign policies so as to achieve an overall global sustainable development.

In summary, entrepreneurship has been an effective tool in the growth of an economy, it brought about creation of jobs which has a multiplier effect on the national economy. In fact, it has played an indispensable role in impacting an economy positively. Though, economists usually portray economic growth to mean growth in the income level but progress in an economy is more than that. Changes in characteristics of goods and services produced and in the way of producing are more significant for economic well being than growth in the level of income. Improvement in the type of output the economy produces and improvements in methods of production, the factors that create economic progress are the result of entrepreneurship but entrepreneurship is rarely represented in models of economic growth. As a result of its significance to national economy, there is need for entrepreneurship development in any economy that desires sustainability. In conclusion, government should focus on capacity building, improving infrastructures, judicious utilization of its resources and creating enabling environment for entrepreneurial activities to thrive because it has a multiplier effect on sustainable growth and development.

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