



Assessment of Important Tools for Enhancement of Entrepreneurial Ability in Nigeria

¹Ihenketu Christopher, ¹Ekwueme, E., & ²Iwudibiah Chidi Charle

¹Department of Building Technology Akanu Ibiam Federal Polytechnic, Unwana

²Department of Building Technology Imo State Polytechnic, Umuagwo

Email: xtopherihe@gmail.com

ABSTRACT

The research assessed some of the important tools for entrepreneur's growth in Nigeria and ways they can be explored by entrepreneurs to enhance economic growth in the study area. Two hundred respondents were used as sample for the study. Rank, standard deviation and mean were employed to answer the research question raised for the study. Any item with mean 2.50 and above was considered as ways the tools influences entrepreneurs growth. Pearson Product Moment Correlation Coefficient at 0.05 level of significant was employed to test the only hypothesis of the study. The findings indicate that the H_0 should be accepted since correlation calculated is less than correlation tabulated. Collaborations and effective teamwork/synergy should exist between entrepreneurs through constant trainings, seminars, and workshops on tools for entrepreneurship growth.

Key words: Entrepreneur, Tools for entrepreneurship growth.

INTRODUCTION

According to Onyeneho (2011), entrepreneur is one who organizes, operates, and assumes the risk in a business venture in expectation of earning the profit. Onyeneho maintained that, entrepreneur is one who uses existing resources in new or more productive ways either to improve existing ways of doing things to meet unmet needs of the society of which he is part. Onumadu (2009) stated that, entrepreneurs are those who coordinate other factors of production with the aim of making profit. Ndubuisi (2011) highlighted that, entrepreneurship can be technological and socially oriented. Technologically oriented entrepreneurs are those related to manufacturing of finished goods in which some form of technological knowhow is required, and socially oriented entrepreneur are those that strongly requires social interactions.

Tools for Entrepreneurship Growth

Entrepreneurship tools are tools which enable an entrepreneur to growth financially, technologically, and socially. Innovation as an entrepreneurship tool is regarded as specific instrument of entrepreneurship which endows resources with new capacity to create wealth. The following are sources of innovation: Unexpected occurrences, Incongruities', Process need, Industry and Market needs

Demographic Changes

Changes in Perception

New Knowledge

Innovation as tool for entrepreneur's growth is the process of recognizing unsatisfactory state of activities, affairs or device, and deliberately introducing a more desirable state of affairs (Reo et al., 1975). Entrepreneur must from time to time be occupied with the thought of how best to improve the enterprise. Nature abhors static conditions; a good entrepreneur must embrace change in his ways of doing things. New ideas must be



thoughtful and from time to time be infused into the enterprise. It is the successful introduction of new ideas into a given system or activity. Innovation involves response to an investment opportunity by developing a new product, new technology, or the modification of existing one to serve a need better. It may be linked to performance and growth through improvements in efficiency, productivity, quality, competitive positioning. The innovator may adopt an existing technology to suit his needs and that of his customer or introduce an existing product to a new market or use a new raw material and new process for production and distribution (Ile, 2003). Innovation is the specific instrument of entrepreneurship which endows resources with new capacity to create wealth. Innovation is essentially a human activity taking place within a given social system. Housing evolution was a slow process that had the shape of caves, constructed with mud, grasses and weeds. Over the years, man recognized the restrictions imposed by his design and saw the possibility of a more desirable state that resulted in the modern architectural design with sophisticated layout, forms and structure, this is innovation. Our environment is changed by our innovate behaviour (Adindu, 2005). Therefore, the term innovation refers to a new way of doing something. Adindu also highlighted three kinds of innovation common to man as: Household Innovation, Technological Innovation, and Institutional Innovation. Innovation alters the social cultural pattern of a society leading to transformation of the system. Creativity is the ability to make something new out of an existing system or causing a new thing that did not exist before to exist. Innovation and creativity are used interchangeably; the product made out of new combination in innovation and the process of creativity is the means to achieve something new. Another close word to creativity is invention, is the creation of something new out of a rearrangement of already existing element. Creativity and innovation are found in various fields of human activity; planning, urban design, engineering, architecture, industry.

AIM AND OBJECTIVE OF THE STUDY

The aim of this research is to ascertain the important tools towards entrepreneur's growth. Based on the aim of the research, the objective is to identify and assess the tools which assist in the growth of entrepreneurs.

Research Question

To what extent do the tools influence entrepreneurs' growth in Nigeria?

Research Hypothesis

Ho: Significant difference does not exist in the rating of building craftsmen and professional businessmen on the ways innovation and creativity influences entrepreneurship development.

METHODOLOGY

Population of the Study

The population of the study consists of 300 craftsmen and 300 professional businessmen, making a total 600 participants.



Sample and Sampling Technique

The sample was made up of 200 respondents which are purely craftsmen and professional businessmen, since the entire population cannot be studied. The researcher used a table of random number to determine which of the 600 participants should be chosen in the sample.

Instrument for the Study

The instrument used for the study was creativity and innovation as important tools for entrepreneurs' growth was developed by the researcher after an intensive review of literature. A five point likert scale was provided and the respondents were required to rate how recognized creativity and innovation are towards entrepreneurs growth.

Reliability of the Instrument

Using the test retest estimate, interval of one month, and using the Pearson Product Moment Correlation Coefficient, a correlation of 0.88 was obtained. The coefficient was high, meaning that the instrument used for the study was reliable.

Administration and Retrieval of Instrument

200 copies of the questionnaire were administered through hand delivery to the respondents and the 200 copies were duly filled by the respondents, showing 100% return rate the same day.

DATA ANALYSIS

Rank, standard deviation and mean were employed to answer the research question raised for the study. Any item with mean 2.50 and above was considered as ways innovation and creativity influence entrepreneurship development. The Pearson Product Moment Correlation Coefficient at 0.05 level of significant was employed to test the only hypothesis of the study.

Table 1: Ranks, Mean Responses of Building Craftsmen and Professionals Businessmen on Ways Innovation and Creativity Influence Entrepreneurship Development.

S/n	Item	Craftmen (X)						Businessmen (Y)						Decision		
		Response				Total Score	\bar{X}	SD	Response				Total score		\bar{X}	SD
	The following were identify as ways innovation and creativity assist in entrepreneurship development	4	3	2	1				4	3	2	1				
1	Open to experience	320	240	76	2	638	3.19	0.77	200	300	90	1	591	2.96	0.71	MRW
2	Creative imagination	368	210	70	3	651	3.26	0.80	248	300	70	3	621	3.11	0.73	MRW
3	Exhibit detachment	280	240	90	5	615	3.08	0.82	300	243	80	4	621	3.14	0.80	MRW
4	Restoration of confidence on entrepreneur's	320	240	76	2	638	3.19	0.77	300	240	80	5	625	3.12	0.81	MRW

Source: Field Work (2019).

MRW= Most Recognized Way



Table 2: Hypothesis testing on responses of the craftsmen (x) and businessmen (y)

X	Y	X ²	Y ²	XY
638	591	407044	349281	377058
651	621	423801	385641	404271
615	621	378225	385641	381915
638	625	407044	390625	398750
$\Sigma X = 2542$	$\Sigma Y = 2458$	$\Sigma X^2 = 1616114$	$\Sigma Y^2 = 1511188$	$\Sigma XY = 1561994$

$$N = 4$$

$$r = \frac{N\Sigma XY - (\Sigma X)(\Sigma Y)}{\sqrt{[N\Sigma X^2 - (\Sigma X)^2][N\Sigma Y^2 - (\Sigma Y)^2]}}$$

$$r = -0.0917$$

FINDINGS

From table 1, each mean score of the questionnaire items on both craftsmen and businessmen are greater than 2.50 the cut-point and the null hypothesis was accepted since the obtain r of — 0.09 17 was less than the table critical value of 0.857 at df= 2 and 0.05 level of significance $[r(cal) < r (tab)]$. This means that innovation and creativity influences entrepreneurship development and no significant difference exist in the rating of craftsmen and businessmen on it. The table also show the ranking of observed frequencies; on craftsmen, item 2 has the highest observed frequency of 651 (25.6%) out of total frequency of 2542, item 1 and 4 attracts the highest frequency of 638 (25.0%) and item 3 has the lowest frequency of 615 (24.2%). On businessmen, item 4 has the highest 625 (25.4%), item 2 and 3 is 2nd with frequencies 621 each (25.3%) and item 1 has the lowest frequency of 591 (24.0%).

CONCLUSION

The research has to a significant extent shown that innovation and creativity are the major catalyst for effective entrepreneurship development. Innovation and creativity expose entrepreneurs to experience, creative imagination, exhibit detachment and restoration of confidence. Those venturing into self-employed must realize that innovation and creativity plays a major role in the development of any enterprise and must be explore to its maximum to enhance success. The only alternative to innovation and creativity is decline and death. Therefore, the entrepreneur who is creative and innovative in business is likely to be successful than the entrepreneur who is not.

RECOMMENDATIONS

The findings and conclusion of the study have revealed that innovation and creativity have to a reasonable extent contributed to entrepreneurship development. Hence, the followings were recommended: Young entrepreneurs should always associate with those who have been into entrepreneurship for long so as to learn how to explore innovative and creativity ability. Entrepreneurs should always think in an entrepreneurial manner before taking any decision. Innovation and creativity should be introduced as a course on our tertiary institution so as to enable the undergraduates not only becoming an entrepreneur



but for them to know how to identify a problem and turn it into opportunity in any environment they found themselves.

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