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*ENTREPRENEURIAL CONTRIBUTION TO ECONOMIC  
DEVELOPMENT IN NIGERIA, WITH REFERENCE TO EMENE  
MICROFINANCE BANK ENUGU*

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**Abstract**

The attention of this is directed towards the role of entrepreneurship in the development of Nigeria economy, a case study of Emene Micro finance Bank limited. The major objectives of the study include: to know if Emene Micro Finance Bank has help entrepreneurship in Nigeria to know the major problems hindering entrepreneurship development in Nigeria and to make necessary recommendation based on the research findings. Based on the study objectives in research questions were asked hypothesis formulated were tested. Data for the study were sourced from both primary and secondary sources. The primary data were obtained through administration of ^structural questionnaire supplemented by personal trip, while secondary data were obtained through review of related literature. The entire staff Emene Micro Finance Bank were which 41 served as population of the study. A sample of 37 population of the study was used arid analyzed by Taro yamani formular. Data generated from the field were analyzed using appropriate statistical tools chi-square was used.

Keywords: Role of entrepreneurship in the development Of Nigerian economy

**INTRODUCTION**

The wind of development process that is blowing through moss developing eoun.tri.es depends to a large extent on the active participation of the population.

In-spite of government efforts to provide the people with basic amenities and ensure their social and economic wellbeing, the indisputable facts remain that no government has been able to neither satisfy all sections of the society nor provide the

citizenry with all their social and economic needs.

As a result of the inability, entrepreneur ship development endeavors have become agent for supplementing government: efforts in these problems.

In other words, though government in development countries do their best to raise standard of living of the people, their efforts would be useless and fruitless if the people who are to be recipients of the benefit are designed with enormous social, land and



intelligence; devotion to duty and singleness of purpose creates business and industrial activity where existed before.

By callous and Okeke (2012:66). This project is concerned with the roles of entrepreneurship in the development of Nigeria, economy and the study will be based on the development of entrepreneurship. Emene Micro Finance Bank (EMFB) being used as "ease study". In Nigeria both state and federal governments are now placing emphasis on the promotion of indigenous of small-scale enterprise with view to encouraging entrepreneurship. To this end, the government has a policy, for providing special support and protection to these enterprises. It is anticipated that these new enterprises would grow and provide the needed goods and services that country is anticipating it is also hoped that this new enterprise would help school leavers and university graduates in securing employment and of the same export some of their products.

This study is also aimed at enabling the researcher to ascertain whether Emene Micro Finance Bank can actually fulfill its obligation to promote entrepreneurship development in Nigeria in terms of loans and other aids.

Since the effective and meaningful economic development depends on the active participation of the people, the researcher intended to examine the roles of entrepreneurship in the development of Nigeria economy.

### STATEMENT OF THE PROBLEM

Entrepreneurship is centered on some of the problems encountered while carrying out entrepreneurship roles such as findings,

ignorance on part of the entrepreneurship management, low productivity, poor accounting standards, shortage of skilled man power, indiscipline and restricted access to institutional credit.

Emene Micro Finance Bank (EMFB) is one of the financial institutions in Nigeria that suffer too much in the hands of both the government and customers. These problems have limited their access to capital and other services for which government policies are specifically meant to solve.

Other micro problems that goes a long way in hungering their prospects and growth thereby limiting their potential contributions to the development of Nigerians. The entrepreneurship does not take decision that conforms to various objectives of the firm. Many small-scale industries do not have viable feasibility study of their rejects.

Majority of small scale or entrepreneurial found it difficult to sell their product because of the low aggregate demands for such goods and most especially their inability to find a suitable market for their product.

### PURPOSE OF THE STUDY

To identify how Emene Micro Finance Bank (EMFB) has helped in the entrepreneurship development in Nigeria economy.

To identify the roles of entrepreneurship in Nigeria.

To identify some problems that hinders entrepreneurship development.

To determine the Importance of entrepreneurship.



To make necessary recommendations based on the research findings.

### SIGNIFICANT OF THE STUDY

This study will benefit The Role of entrepreneurship in the Development of Nigerian Economy at large especially Emene Micro finance Bank Nigeria. Limited Iheaka, Enugu State, it will lucid the I necessary steps to ways promoting insurance in Nigeria. This study will benefit academicians, scholars and researcher in the field and related field of study, it will widen their knowledge horizon and form fertile ground for further studies toward development of banking industry in Nigeria.

### RESEARCH QUESTIONS

These are the major question which must guide the eventual design of the research instrument. These research questions must see to have been answered by respondents and analyzed by there searcher.

The following questions will guide the study:

1. Does entrepreneur-ship contributed in the development of Nigeria economy?
2. To what extent has entrepreneurship contributed to the development of Nigeria economy?
3. Docs Emene Micro Finance Bank grant loans to entrepreneurship?
4. To what extent docs the bank grant loans to entrepreneurs?
5. Is there any benefit from entrepreneurship to the government and the society?

### SCOPE/DELIMITATION OF THE STUDY

The researcher envisaged that the problem he is going to encounter in the course of this study as the limitation due to certain factors as:

**TIME:** time will constrain a lot of problem because during the period of this project research, they will be facing the problem of going to the school to study for this final examination coming soon, and visiting the bank for information as well as going to library to search for more information in other to meet up giving the adequate report required in project, writing, that is time will make him not to visit Emene Micro Finance Bank as regularly as he wanted it to be.

**FINANCE:** everybody know that money is the problem facing the citizenry and the researcher is not example. So, lack of finance; will be one of the problems he will encounter both in visiting the bank submitting and collecting questionnaire and in typing arid binding the project.

**CO-OPERATION:** Lack of adequate cooperation from back officials is what the researcher is envisaging that is going to constitute problem for him. This is because any time the researcher will get to go to them in other to get back his questionnaires or seek for information, they may say they don't have chance for it now. Come back tomorrow and other would say come back in two- or three-days' time. It may be also that he is not their customers, she is seeking for help.

### DEFINITION OF TERMS

Certain common terms jargons and semantics must usually occur and re-occur in this research since work from the regular



features of the entire work. They must be identified and defined operationally.

**Entrepreneur:** an entrepreneur is individual who has the ability to see and evaluate business opportunities gather the necessary resources to take advantage of them and initiate appropriate action to ensure success by Meredith et al (2015)

**Entrepreneurship:** this means doing new things that has already been done in a new way by an individual or group of individuals. That is, it is a creative and innovative response to the environment. By Schumpeter(2012)

**SMALL SCALE ENTERPRISE:** these are industries established with small capital layout of about 500,000,00 and below. They are known as organization established in a business from where goods and services are produced and sold.

**INDUSTRY:** this is said to be a business establishment, that employs a lot of people and uses modern or local machine in the production of goods in large quantities for the satisfaction of people.

**GOVERNMENT:** it has a policy of providing special support and protection of small scale enterprises in order to encourage entrepreneurship in Nigeria and these new enterprises will help not only to generate employment opportunities for our school leavers and university graduates but also produce some goods for the benefit of the country and also export; some of their products and earn foreign exchange for the country.

**PARTNERSHIP (CO-OWNERS OR BUSINESS):** this is a form of business created with mutual agreement of two or

more persons to carry out a business operation for profit maximization.

**SOLE PROPRIETORSHIP:** the sole proprietorship is the older form of business organization that represents the will of a single individual in providing management/control of ownership of the business.

**WHOLESALE:** these are groups of people who buy goods in bulk from manufacturers and sell to retailers in small quantities.

**RETAILER:** these are groups of people who buy goods in small quantities from the wholesalers and sell to the public or final consumers.

**RAW MATERIALS:** These are materials which have not been worked upon. They are normally used for the production of finished goods of a company.

**MACHINES:** these are man-made instruments or apparatus which use power such as electricity to perform work on a large amount.

**MANAGEMENT:** management is identified to be the act of getting things done through the effort of the human resources and natural resources to achieve a set of objectives or goals. In this context, management is a body that controls a business enterprise.

**ROLE:** role in this context means the function or importance of the issue in question that is, its performance carried out.

**DEVELOPMENT:** this means pulling things to the right position or increasing the effectiveness of the activities of an enterprise in this context, it refers to the process of developing Nigeria's economy.



Economy: Economy here refers to the life and welfare of a country or the operation of a country's money supply industry and trade.

## CONCEPTUAL FRAMEWORK

The subject of entrepreneur-ship development is now populated and required as a subject for all undergraduates of universities especially those in the professional and oriented facilities. This type of business plays a vital role of in promoting social and economic well-being of the nation, hence indigenous entrepreneurs is likely to be important in small scale business enterprise than in big firms.

In view of the impact of entrepreneurship in improving the social and economic conditions of Nigeria, most developed and developing countries have made initiative to promote indigenous entrepreneur ship in small scale business in Nigeria. The typical action of the government takes the form of policy initiatives of organizations such as ministry of labour and productivity, centre for management developing and research institute etc. to as executing agencies with the responsibilities for stimulating, supporting and encouraging entrepreneurship development. Those who involve in this development are those who operate departmental stores, publishers, manufacturers, wholesalers. The young motors, IBM, ANAMMCO and community bank etc. which Emene Micro Finance Bank is one of them.

In the context of this project, entrepreneurship development follows as a

cycle; consisting of stimulating, supporting and sustaining the activities.

Fred (2012: 24) the stimulating activities ensures the supply entrepreneurs need to take initiative and organize their enterprises by risk-taking through awareness programs. The supporting activities however provide infrastructural facilities, technology ability and skill for enterprises launching. This sustaining activities refers to efforts that facilitate the growth and continuity through expansion modernization diversification, technology and provision of enabling environment for the growth and survival of entrepreneurship. Those enterprise mentioned earlier in all business involved in entrepreneurship development and each of them have a contribution to make in the development of our economy. And some of them, which have grown to big business now started from the scratch and the owners nursed them in to big business through hard work. A survey concluded in Nigeria, shows entrepreneurship effort 45% industrial employment. However, the absence of authentic and up to elate information on the role of entrepreneurship development has affected the performance and evaluation of those sectors. But available evidence indicated that those sectors make considerable contributions.

## Role of Entrepreneurship Development in Nigeria

Entrepreneurship has immensely contributed to the development of the country in Nigeria for the past years. The extent of economy contribution can be summarized as follows.

**Employment Generation:** Before independence; government establishment were the major employers of Labour. But





these days with many private enterprises set up by entrepreneurship, more people have gained with those enterprises and this has reduced the dependence on government and other larger firms for employment. It should encourage entrepreneurship more as it can go a long way in enhancing the economic development of the country.

**Acceleration of Development of Both Urban and Rural Areas:** with more private enterprises published both in urban and rural areas in the country and provision of more infrastructural facilities such as good roads, electricity, telephone services etc., more people will get employed and

these will better people's standard of living and the economy will grow better. Also, by providing these, entrepreneurship will expand their business and have the course; to invest on more ventures and all these are for the development of the country economy.

**Direct Creation of Wealth by Increasing Contribution to The Gross National Product (GNP):** The gross national product (GNP) is the total value of all goods produced in a country in a particular year. If the GNP increases each year, it is sign that the economy is growing and wealth is being created. These increases have been achieved by the contribution of entrepreneurs who establish new enterprises find this shows the need for entrepreneurship in Nigeria economy.

**Providing Technical Innovation:** innovation is among the foundation of a nation. The global world is full of changing to new things which modern technology had helped in changing the way arid pattern

things are done, in these cases, entrepreneurship had contributed a lot in the history of Nigeria by creating now ways of doing things or job for the benefit of the country.

**Providing Competition:** With competition, entrepreneurship try much as possible to increase production, the quality of product or services in other to improve the living condition of the people. And this competition, will make them to compete favorable in the market environment.

**Feeling Need of Society:** some entrepreneurship feels the needs of society by performing their social responsibilities to the society which existed by improving social facilities to the society. This lower cost is eventually reflected to the prices that consumers pay for their products. In these ways the benefit enormously free the presence of small-scale enterprise by Okeke (2012).

### **Importance of entrepreneurship development**

Economic and managers recognize contribution of entrepreneur ship to the development of the society in general and individual in particular. Odo, ken (2011: 50), Aluko et al (2013: 126), stone et al (2014:165), Stanley (2012: 182). The argument put towards to justify the expansion of business are desirable strategy for industrial and economic development.

These include:

1. Entrepreneurship will assist in developing indigenous entrepreneurial and managerial skills



2. Entrepreneurship enhance the exploitation of untapped industrial opportunities
3. Flexibility of entrepreneurship enhance their adaptation to change
4. Entrepreneurship creates for wider dispersion of industries in the society and thereby enhances regional economic balance
5. Existences of entrepreneurship preserves competition and prevents monopoly thereby reducing economic imbalance

Promotion of effective domestic production

Production of intermediate required by large enterprises

Production of indigenous technology

### **Problems of Entrepreneurship Development in Nigeria**

Notwithstanding the goal achievement in entrepreneurship development, there are still some problems encountered by entrepreneurs in Nigeria. But bring about Utopia idea required for individual zeal and sacrifice, the following are the problem:

Lack of managerial skill

Lack of technical skill

Lack of economical skill

inadequate financial resources

Marketing problems

Inadequate technological know how

Labour and inadequate managerial experience (business concord, October 11<sup>th</sup>, 2014).

### **THEORETICAL FRAMEWORK**

The work was anchored on Resource Based theory propounded by Penrose (2014) in her work, "The theory of the Growth of the firm". The resource-based view of firm is based on two assumptions: Resource diversity and Resource immobility. Resource diversity: This pertains to whether a firm owns a resource or capability that is also owned by numerous other competing firms, then that resource cannot provide a competitive advantage.

Resource immobility: This refers to a resource that is difficult to obtain by competitors, because the cost of developing, acquiring or using that resource is too hard. The aforementioned assumptions are used to determine whether an entrepreneur is able to create a sustainable competitive advantage by providing a framework for determining whether a process or technology provides a real advantage over the market place. The resource-based view holds that small scale enterprise is facilitated when there are capabilities and resources which the entrepreneur either possesses or can acquire and deploy in sustainable manner. Penrose (2012) argued that it is only with appropriate resources and capabilities that can be developed in a sustainable manner over a long term that entrepreneurs achieve sustainable competitive advantage and success.

The theory holds that an entrepreneur achieves resounding success when there is good understanding of the resource potentials, through good vision, intuition and creative act. an entrepreneur chooses a particular business where resources that, are valuable are, hard to copy and resources that are non-substitutable, the Entrepreneur



will not only be able to succeed but enjoy long term Competitive advantage and economic success. Without sustainable competitive advantage entrepreneurs' successes are ephemeral as competitors quickly obliterate the successful outcome of the initial effort (Udu, et al 2010).

The theory laid emphasis on the need for an entrepreneur to possess the required capabilities and resources as prerequisite condition necessary for achieving a sustained competitive advantage. The aforementioned addresses the need for small scale enterprises to be, proactive giving the changing business environment. In the light of the foregoing, small scale businesses that wish to survive in a changing business environment must possess an exceptional skill that would guarantee good understanding of the economic environment in attempt to achieve a sustained competitive advantage.

### **EMPIRICAL REVIEW**

Abiola (2014) carried out a study on Small and Medium Scale Enterprises in Nigeria: The problems and Prospects. The objective of the study was to examine the role of Small and Medium Scale Enterprises in Nigeria in relation to those challenges which affect SMEs from developing capacity to realizing its full potentials as well as the prospect for improvement and development for employment generation, economic growth and national development. The study employed a descriptive research such that structured questionnaire was administered to the sample drawn from the population of the study. The data collected were analyzed with Chi square (X<sup>2</sup>). it was revealed that small and medium scale enterprises play a pivotal role in the socio-economic well-

being of the citizenry if properly and carefully managed. From the findings, the study therefore concludes that invigorating Small Medium Scale Enterprises (SMEs) with strengthened commitment to economic reform would offer a Burning point in facilitating the recovery of Nigeria economy and [national development.

Ayozie, (2013) conducted a study on the implications of Small and Medium Scale Enterprises (SMEs) on socio- economic development in Nigeria. The objective was to determine the effect of Small and Medium Scale Enterprises (SMEs) on Nigerian economy. The study employed a survey research design of which structured questionnaire was administered to the sample drawn from the population of the study. The data collected were analyzed with chi square (X<sup>2</sup>) and it was found that Small and Medium Scale Enterprise (SMEs) assist in promoting the growth of the country's economy, hence all the levels of government at different times has policies which promote the growth and sustenance of SMEs, and therefore concludes that Small scale industry orientation is part of the Nigerian history. Evidence abound in the communities of what successes our great grandparents, made of their respective trading concerns, yam barns, cottage industries, and the likes.

Kriss (2012) conducted a study on the Impact of Small and Medium scale enterprises on the Economy. The study was aimed at determining the impact of small and medium scale enterprises on the economy. The study employed a survey research design of which questionnaire was administered to the sample drawn from [the population of



the study. The data collected were analyzed with Chi-square (X2). It was found that the contributions of small-scale enterprises to the economy cannot be over-emphasized because it provides job employment for the people and enhance their standard of living. Therefore, concludes that the Government at all levels Should provide succor to the small-scale enterprises byway of advancing loan, sensitization programmes to encourage entrepreneurs.

### DESIGN OF THE STUDY

The research design used in this project was a study of Emene Micro Finance Bank and it presents the area of study, population of study, sample and sampling procedure technique, instrument method of data collection., validation of the data collection and data analysis. And the result will help to assess the level of development with the bank had rendered in Nigeria economy.

It refers of obtaining, and utilizing of data collected. Research methodology is important in this study to determine the type of method used in the collection of data. The understanding of the methodology used in this data collection will assist in appreciating the management and its operation.

### AREA OF THE STUDY

The area of the study will cover only from Emene Micro Finance Bank, Enugu state.

### POPULATION OF THE STUDY

The population of the study refers to the total element that the researcher

administered questionnaires to the study. The population of the study includes:

The bank manager, accountant, the general service officers, clerks' cashiers, drivers, message cleaner and security men. The population size of the staff was collected in which 6 were; top level, 15 were middle level staff arid 20 were lower staff. The total population of Emene Micro Finance Bank that make up the 41 employees arc Cop level staff, middle level and lower level staff, and these are keyed as:

X1 represent the lop level staff

X2 represent the middle level staff

X3 represent the lower level staff

S/NO	STAFF
1	Top level
2	Middle level
3	Total level
	Total

From the above table, it shoes that the population of the staff of Emene Micro Finance Bank is 41

### SAMPLE OF THE STUDY

Sample is a sub group of the total population relevant to the problem.

The sample size for the study was taken from the population of the bank arid to determine the sample size, the researcher will apply a. statistical formula which



Yero Yamane statistical formula was use as thus:

$$n = \frac{N}{1 + n(e)^2}$$

Where n = the sample size

N = the population of the study

e = the error margin.

I = constant (unit)

The significance level of the study is 5%

$$n = \frac{41}{41}$$

$$\frac{1+41(e)^2}{42+(0.05)^2}$$

$$n = \frac{41}{41}$$

$$\frac{42+0.05}{42.0025}$$

n=37

Therefore, the sample size of n is 37

Level	Populati on	Sample distributi on	Percenta ge %
Top	6	5.41	15
Midd le	15	13.5	37
Low	20	18	48
Total	41		

The sampling techniques show that, the researcher distributed the

questionnaires among the three levels of staff.

$$\text{Top level staff} = \frac{6 \times 37}{41}$$

$$= 5.41$$

$$\text{Middle level staff} = \frac{15 \times 37}{41}$$

$$= 13.5$$

$$\text{Lower level staff} = \frac{20 \times 37}{41}$$

$$= 18$$

$$\text{Total} = 37$$

### METHOD OF DATA COLLECTION

In collecting data, the researcher may use both primary and secondary data.

#### Primary Data

Primary data arc collected specifically for the research work. Then primary data forth is study were collected by means of means of research investigation process.

#### Secondary Data

Secondary data, can be defined as data collected from someone else for the purpose other than solving problems or investigation's such data can be obtained internally and externally.

The researcher made use of text books, lecture notes, consulted institute of management arid technology's library, 1MT project format and also made use, of information gotten from Emene Micro Finance Bank for the success of the study.



Questionnaires administrated were uniformly designed for all staff the bank and mostly in multiple choice questions constructed for the use in question design and were reported as a appendix of the study.

They were delivered by the researcher. The total was 37 in number and all of them responded but the collection was not immediate. The questionnaires required YES, NO and DON'T know answer.

### **INSTRUMENT FOR DATA COLLECTION**

In other to gather an in-depth reason and relevant information needed to make this a huge success and the following instruments used.

#### **Questionnaire**

The researcher uses yes or no multiple-choice questions foe they should be able to make his/her choice. Provisions were made for the respondents on hoe to provide answers where they have different options.

#### **Personal trip observation**

The researcher chose personal visit to sec things for himself as it entails nothing as to see them. The merit of his visit was to ascertain, more accurate and objective information. Based on this, the researcher used structured observation method to find out the validity and authenticity of questions asked and responses.

They were to avoid unhealthy mistakes often made by the respondents. The way of customers was attended Lo was also observed and found encouraging.

### **RELIABILITY OF THE INSTRUMENT**

The instruments of questionnaires used were reliable because they were typed and market "strictly confidential" so the researcher believed that those answer were reliable as the response were asked to keep them confidential.

### **VALIDATION OF THE INSTRUMENT**

The appropriate validity instruments used here were questionnaires and personal trips. The questionnaires brought 'the intended answer for the research. Also, his trips to the bank were valid. The reason for using this type of instruments where was because the study for investigation on the ease study has help in development of Nigeria economy.

### **METHOD OF ANALYSIS**

Data method collected were arranged in table and statistical

techniques used in testing hypothesis was inferential statistics which was the chi-square method and it will be used in analyzing and interpreting the data in chapter four.

### **Presentation and Analysis**

#### **RESEARCH QUESTION 1**

Does entrepreneur ship eon tribute to the development of Nigeria economy?

Opinion	To p	Middle	Low er	Tot al	%

Yes	5	10	10	25	67.6 %
No	-	3	5	8	21.6 %
Don't know	-	1	3	10	10.8 %
Total	5	14	18	37	100 %

Source: Field Survey, 2023

From the above 67.6 response positively, 21.6% responded negatively while 10.8% did not respond in either of the two opinions above. Therefore 67.6% were the highest among the three opinions given. That means entrepreneurship contributed in the development of Nigeria economy by the employment of young school leavers and graduate also granting loans to individual entrepreneurship to start up small scale enterprise.

**RESEARCH QUESTION 2**

To what extent has entrepreneur contributed in the development of Nigeria economy?

Table 4.2

Opinion	Top	Middle	Lower
Yes	5	11	10
No	-	1	7
Don't know	-	1	2
Total	5	13	19

Source: Field Survey, 2023

From the above table 70.27% responded positively, 21.62% responded negatively while 8.11% did not respond in either of the two opinions above.

**RESEARCH QUESTION 3**

Does the bank offer other types of services to its customers?

Opinion	Top	Middle	Lower	Total	%
Yes	6	12	7	25	67.57 %
No	-	3	6	9	24.32 %
Don't know	-	-	3	3	8.11 %
Total	6	15	16	37	100%

Source: Field Survey, 2023

Table 4.3 shows that 67.57% responded positively, 24.32% responded negatively while opinion above.

**RESEARCH QUESTION 4**

**Table 4.4**

Opinion	Top	Middle	Lower
Yes	6	12	7
No	-	3	6
Don't know	-	-	3
Total	6	15	16

Source: Field Survey, 2023

From the above table 67.57% responded positively, 24.32% responded negatively while 8.11% did not respond to the above opinions given.

**Research question 5**

Does Emene Micro Finance Bank limited grant loans to entrepreneurs?

Table 4.5

Opinion	Top	Middle	Lower	Total	%
Yes	6	12	10	25	75.67%
No	-	1	1	2	5.40%
Don't know	-	1	6	7	18.92%
Total	6	14	17	37	100%

Source: Field Survey, 2020

In the above table, 75.86 responded 18.92% did not respond to either of the two opinions given.

**RESEARCH QUESTION 6**

To what extent that the bank grant loan to entrepreneurs?

Table 4.6

Opinion	Top	Middle	Lower
10,600	6	13	9
50,000	-	1	2
100,000	-	-	6

Total	6	14	17
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Source: Field Survey, 2023

TABLE 4.6 shows that 75.67% responded 100,000. 8.11% responded 50,000 while 1.6.22% responded 100,000 which is the highest respondents.

**RESEARCH QUESTION 7**

Does the bank require collateral before granting loans?

Opinion	Top	Middle	Lower	Total	%
Yes	5	11	10	26	72.7%
No	-	1	5	6	16.22%
Don't know	-	1	1	2	5.40%
Total	5	13	19	37	100%

Source: Field Survey, 2023

From the/above table, 70.27% responded positively, 16.22% responded negatively while 13.15% could not give any answer.

**RESEARCH QUESTION 8**

Does the bank have another means of granting loan to entrepreneurs?

Table 4.8

Opinion	Top	Middle	Lower	Total	%
Yes	6	11	11	28	75.67%
No	-	1	1	2	5.40%
Don't know	-	1	6	7	18.92%
Total	6	13	19	37	100%



No	-	1	6	7	18.92 %
Don't know	-	1	1	2	5.14 %
Total	6	13	18	37	100%

Source: Field Survey, 2023

In the above table 75.67% responded positively which loans to entrepreneurs, 18.92% responded negatively while 5.11% said I don't know.

**RESEARCH QUESTION 9**

Does the bank period in which it grants loans to entrepreneurs?

Table 4.9

Opinion	Top	Middle	Low
Yes	6	12	7
No	-	3	6
Don't know	-	-	3
Total	6	15	16

Source: Field Survey, 2023

The table shows that. 67.57% responded to its period, 24.32% responded it has not, while 8.11% did not respond to either Yes or N

**RESEARCH QUESTION 10**

Is there any benefit from entrepreneurs' hip to the government of our society?

Table 4. 10

Opinion	Top	Middle	Low	Total	%
Yes	6	13	9	28	75.67 %
No	-	1	3	3	8.11 %
Don't know	-	-	4	6	16.22 %
Total	6	14	17	37	100%

Source: Field Survey, 2023

The table above shows that 75.67% responded positively, 8.11% responded negatively while 16.22% responded neither of the two opinions giving above.

**SUMMARY OF FINDINGS**

Based on the findings by the researcher from Emene Micro Finance Bank Nigeria limited (case study) whether entrepreneurship plays role in the development of Nigeria economy.

The ensure was Yes, and Emene Micro Finance Bank in particular help in She employment of Nigeria economy by the employment of school leavers and granting of loans to individual entrepreneurs to stall up small scale business.

Example are seen in research question 1 and 5

Where 67.6% represents the respondents, who responded positively.

Here also the percentage of respondents who responded positively was 75.68% which that Emene Micro Finance Bank grant loans to individuals etc.

In this also, the table 4.13 shows that the percentage of those said they grant loans were 75.68%. this confirmed that they grant loans to entrepreneurs. Computation shows value  $x^2$  to 9.805 which is  $> 2$ , reject null hypothesis which means that government grant loans to entrepreneurs.

On discussion of result, there is an important point which is worthy If mentioning. It was the area, of supporting or encouraging Entrepreneur ship in Nigeria government supposed to provide funds lo entrepreneurs as loans enable them to expand more in their business.

This was because through study of entrepreneurship in our institutions of higher learning, student was though that organization and agencies were set up by government help entrepreneurs or school leavers to establish their own small-scale business instead of waiting for paid employment.

But in the course of this study, there was no report that government provide for Emene Micro Finance Bank.

### CONCLUSION

The conclusion of the study was based on the findings which the researcher has gather from the study.

The following conclusion were drawn from the findings:

Emene Micro Finance Bank grant loans to young school leavers or graduates and individual entrepreneurs.

It helped in development of Nigeria economy by employing school leavers and graduates. Government and societies do benefits from entrepreneurship development. Non-extension of

government grants to some entrepreneur ship, Emene Micro Finance Bank 1 particular.

### RECOMMENDATIONS

Considering the avalanche of findings, the study therefore made the following recommendations:

The government should revamp the initiated programmes by appointing men of good will that have passion for entrepreneurship lo head some of the establishments in an attempt to enhance their activities taking cognizance of the vital role it plays on the economic development of the State.

The Federal Government should look into the activities of the micro-finance bank in order to address the ever-increasing interest rate that is posing challenges to the entrepreneurs in Enugu State. Most people who may have conceived a creative idea that can revamp the Economy, could not put it into use, simply because, they cannot Borrow money from the banks.

### LIMITATION OF THE STUDY

The first set-back encountered in the course of carrying out this I research is the time limitation. The Nigeria academic environment I has been largely infected by irregularities and uncertainties and as I such abnormal academic calendar.

Another key limitation was that of finance. Since I do not have a computer system of my own I have to pay to get the research work typed out. Furthermore, the fear of insincere response on the part of the respondents even when a questionnaire is administered on them. Nevertheless, I scale



through these barricades to make this research a success.

### **SUGGESTION FOR FURTHER STUDY**

Here under are the suggestions which the researcher has to give for further studies. In other to find the lasting solutions to these I identified problems in entrepreneurship development in Nigeria. I The suggestions for further studies are:

#### **Training of Staff:**

To find out how Emene Micro Finance Bank or any other investors train their staff. The reason is that if staff are given adequate training, it will help them to perform efficiently and effectively too. And that will promote the growth of the enterprise in Nigeria and added advantage to the government and the society.

#### **Increase in loan grant**

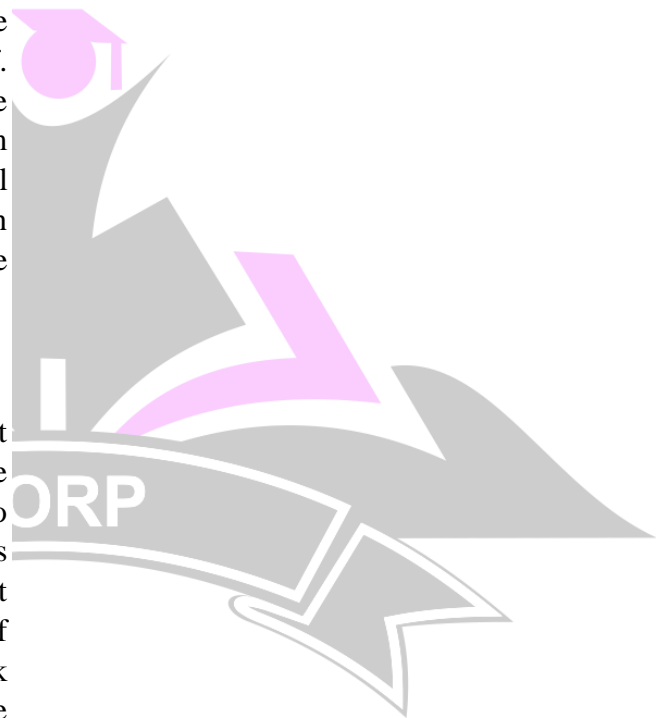
The researcher found out from the study at Emene Micro Finance Bank that the minimum amount of loans granted to entrepreneurs or person seeking for loan is 10,000 only. He wanted to ask why that little amount, but could not do it because of time constraints and the officials of bank did not give her proper attention on the issues. He now suggests that, further study should be carried out in respect.

#### **Government to Establish More Research Development Centers**

During the course of this study, the researcher observed that there were 9 places where banks were advised to make sure that entrepreneurs would be given loans and should undergo basic management courses.

Examples of those courses are

Here, he notices that going for those programs and work will cost him a lot. That is why he is putting it as a case for further study so that government will organize for those programmers and workshops in the research and development centers for business men and women who could want to go into business to acquire more knowledge on entrepreneurship way instead of getting the training from private educators who will charge them high price.





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