

Exploring Entrepreneurial Management and Diversification for Sustainable Development in Nigeria

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Abstract

The exploratory research method was used and designed to explore the relationship between entrepreneurial management and diversification for sustainable development in Nigeria. Since the discovery of oil in Nigeria in the 1950s, attention has been directed away from other critical sectors of the economy. This omission gave rise to the situation where the oil and gas subsector contributes over 96 percent to the country's export earnings but without the sad side effects of unemployment and poverty. Entrepreneurial management is not limited to the private sector but embraces the heavy public sector industries; agriculture and manufacturing so as to enhance the chances of employment generation, poverty reduction and sustainable development in Nigeria. The combined contribution of agriculture and industries subsectors of about 47 percent, against 53 percent by services to the real GDP, explains the necessity for economic diversification. The success story of the Dangote Group in Nigeria is synonymous with entrepreneurial management and diversification, and this is the story of employment creation, innovation, managerial creativity, hunger and poverty minimization. This is the story the UN wants to hear towards achieving the 2030 SDGs target, because a situation of about 39 percent extreme poverty rate leaves much to be desired. Through empirical analysis the study found positive association between entrepreneurial management and diversification for sustainable development in Nigeria.

Keywords

Entrepreneurial Behavior, Managerial Behavior, Adventurism, Strategic Entrepreneurship, Strategic Management, Dangote, Entrepreneurial Culture

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1. Introduction

The entrepreneurial management perspective is particularly driven by the underlying connectivity of entrepreneurial philosophy and the probability of sustainable entrepreneurship that embraces micro, small, medium and big enterprises (MSMBEs). Because the fundamental importance of typical adventurism as a catalyst for sustainable entrepreneurship and development hinges on the understanding that the growth of modern commerce and industry is highly associated with successful entrepreneurial

occupation in any given socio-economic and political system (Matanmi, 2006). Over the past decades, entrepreneurship has emerged as an important phenomenon for the growth and diversification in the quest for sustainable development of many nations. Even though most business organizations start by focusing on a particular area, but when they are known to be performing effectively and efficiently they often decide to enter into new industries to create more goods and services through the value chain by the process of diversification. According to Jones and George (2003) diversification is the strategy of expanding operations into a new business or

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industry and producing new goods or services. Entrepreneurial management perspective encompasses the activities and critical human behaviours that help in great measures to shape the actions of entrepreneurs, the business community and government, in ensuring sustainable development. While diversification relates to the spread of economic activities in the various areas, sustainable development involves developmental efforts with longer gestation periods. The entrepreneur adapts to the larger society and to a large extent, brings out the uncommon, unique characteristics which distinguishes the risk bearer from the average business person (Shane and Venkatavaman, 2000,). Ma and Tan (2006) strongly believe that entrepreneurship is about personal commitment to certain types of achievement and entrepreneurs often seem to be born with a sense of purpose, to change the world, to make a difference and to contribute to the well-being of humanity. Entrepreneurs are involved in the entrepreneurial focus at all times, they seek to constantly redefine their vision and mission and engage in entrepreneurial adventurism and exploits that often result to wealth creation. Ma and Tan (2006) suggest that entrepreneurial mentality encompasses all entrepreneurial movements, including commerce, politics, sports, as well as personal career advancement and intrapreneurship. The entrepreneurial focus lends itself to both private venture development as well as corporate intrapreneurship. Today, Nigeria has a typical example of an entrepreneur in the person of Aliko Dangote, and an entrepreneurial organization in Dangote Group, that is highly diversified into different areas including: agriculture, commerce, manufacturing, mining, oil and gas, among others that are the drivers of economic growth and sustainable development (Okoroanyanwu, et al, 2017). The entrepreneur as an inventor and executor of new ideas applies the entrepreneurial management principles and is ultimately responsible for organizing the work of other people for productive activities. The entrepreneur is an active factor of production and combines the highest of human attributes through the entrepreneurial management principles in organizing the other factors of production. This principle ensures that the entrepreneur as the bearer of risks, makes the most economical and efficient use of scarce resources for wealth creation. To a large extent, diversification and sustainable development would depend on entrepreneurial management because although Nigeria has abundant human and material resources, these can only be put into the best usage through the entrepreneurial management perspective. Also, importantly, the entrepreneur, based on the entrepreneurship management principle, and by extension, intrapreneurship, decides the size of the business, the nature of the product, the size of the market and the level of capital outlay, needed to drive the business successfully.

Entrepreneurial management relates closely to strategy crafting which involves the artful combination of essential elements of production with a view to achieving the desired entrepreneurial objectives (Stevenson, and Gumpert, 1985). To this extent, Ma and Tan (2006) posit that the entrepreneurial management perspective is related to the field of strategic management with regard to wealth creation and enterprise success (Ireland, et al, 2001).

1.1. Conceptual Framework of the Study

The entrepreneurial management process is a catalyst for diversification and sustainable development anchored on improving and increasing the supply of entrepreneurs and adding to the stock of existing MSMBEs with a view to realizing desirable socio-cultural and political objectives of a country. Entrepreneurial management as a process virtually breaks general management down into component key areas including strategic vision and orientation, commitment to new ventures, commitment of resources, control of resources, and management structure. This strategy describes the range of entrepreneurial and managerial behaviors with regard to particular dimensions, in attempts to achieve the desired entrepreneurial objectives Harvard Business College (1983) believes that entrepreneurship is the process of creating value by pulling together a unique package of resources to exploit an opportunity. Because the entrepreneur does not control all of the critical resources, pursuing the opportunity requires entrepreneurial management so as to bridge the ever present resource gap. This entrepreneurial management process therefore encompasses: strategic orientation and evaluation of the opportunity, commitment to opportunity and development of business concept, commitment of resources and assessment of required resources, as well as management structure, managing and harvesting the venture. The entrepreneurial management process hinges on the classic views of Hofer and Charan (1984) that the entrepreneur must take chance, and takes it strongly enough to achieve objectives: the day-to-day decision-making procedures of the enterprise depends on him; the key operations or tasks that drive the enterprise must be institutionalized, the enterprise strategy must be evaluated and modified from time to time, if necessary; so as to achieve strategic objectives and growth. This growth is however, dependent on economic diversification which is an essential ingredient for sustainable development. While private sector entrepreneurial management continues to thrive in Nigeria as in the case of Dangote Group, public sector entrepreneurial management has virtually collapsed as a result of corruption, as reflected by the abandonment of heavy public sector industries like the steel complexes, coal mines, and aluminium sites, among others. This situation gives the wrong impression that entrepreneurial management is limited to the private sector.

Contrary to this, entrepreneurial management comprehensively involves MSMBEs, spread in both the private and public sectors of the economy to drive real economic diversification. Economic diversification involves the spread and activation of economic activities across different sub-sectors of the economy. Such activities enable the respective sub-sectors to create employment, and better equipped to make more meaningful contribution to the GDP. When there is employment for the majority of the people, there will be less poverty and hunger, and this will lay the foundation for sustainable development. The UN (1987) suggests that sustainable development is development that helps populations meet current needs while at the same time not compromising the ability of future generations to meet their basic needs. Therefore, entrepreneurial management and diversification that will enhance employment generation, job creation and poverty reduction must be in place for sustainable development in Nigeria (UN, 2007). Entrepreneurial management involves high levels of risk taking, dynamism, competence, and creativity which characterize an entrepreneurial culture. According to Hellriegel, et al (2001) effectiveness in entrepreneurial management means providing growth. They posit that entrepreneurial cultures are often associated with small to mid-sized companies that are still run by a founder which eventually become large enterprises.

1.2. Statement of the Problem

Nigeria stopped exploring ways of economic diversification since the discovery of oil in commercial quantities in the early 1950s. But during the early years of Nigeria's development, agriculture was the chief occupation and the highest contributor to the GDP. By that time, instead of buying food and other farm products people raised their own and traded with others. Over 50 percent of the population lived on agriculture, because food was not the only product that came from the farm. Other products included cotton, wool, cocoa, rubber, hides and skins, clay, timber, and many other non-food commodities generally classified as fiber. Today Nigeria is a net importer of basic food items. As late as 2016, Nigeria's inflation rate rose to 18.48 percent, while food inflation increased by 17.2 percent (Ofikhenua, 2016). A major challenge of entrepreneurship and diversification in Nigeria is that it remains highly concentrated in the *soft industries*. These consumer goods enterprises are growing much faster than the capital goods heavy industries because of the relative simple technology and low capital outlay (Uwakaeme, 2016). For example, the Dangote Group, initially diversified into macaroni, sugar, flour, spaghetti, salt before cement and others until now that the group is building the largest refinery in Africa at a cost of about US\$12bn and to employ about 250,000 Nigerians by 2019 (Matanmi,

2006). The high concentration of most indigenous entrepreneurship and others in the consumer goods platform at the detriment of the heavy capital goods industries is a problem of diversification. This explains why despite the propensity of MSMEs and others their contribution to the GDP as at 2012 was less than 4 percent. For example, according to Okafor (2014) as at 2012, the agriculture sub-sector contributed a meagre 1.6 percent to the GDP, industry 0.2 percent, and oil and gas 96.86 percent to total export earnings in the same period. While it is estimated that about 96 percent of businesses in Nigeria are categorized under MSMEs, it is clear from this simple analysis that its contribution to the GDP leaves much to be desired. The assumption in many quarters is that entrepreneurship is limited to the private sector and the MSMEs, but entrepreneurial management involves MSMBEs, including the heavy capital goods industries that will provide the impetus for growth, diversification and sustainable development. Many authors like Sunday and Miriam (2015) Ma and Tan (2006) have laboriously written on Entrepreneurship and sustainable development, but none devoted attention on entrepreneurial management and diversification for sustainable development in Nigeria. While this study may not fill the gap, it will nevertheless, direct attention of future researchers to explore on the relevance of entrepreneurial management on MSMBEs, diversification and sustainable development in Nigeria.

1.3. Objective of the Study

The study was designed to explore the relationship of entrepreneurial management and diversification for sustainable development in Nigeria.

1.4. Scope of the Study

The study was limited to the examination of the relevance of entrepreneurial management and diversification for sustainable development in Nigeria.

1.5. Limitations of the Study

The study was constrained by lack of current literature in the relevant areas of investigation and research grant.

1.6. Significance of the Study

The study will enable students, researchers, academics, policy makers, bankers, and the reading public get an insight over the relevance of entrepreneurial management and diversification for sustainable development in Nigeria.

1.7. Research Questions

- i. Is entrepreneurial management necessary for sustainable development in Nigeria?

- ii. Is diversification important for sustainable development in Nigeria?

1.8. Restatement of Research Questions

- i. Entrepreneurial management is necessary for sustainable development in Nigeria.
- ii. Diversification is important for sustainable development in Nigeria.

2. Literature Review

Entrepreneurial management is important for entrepreneurship success because the entrepreneur needs to have good knowledge of the concept of the venture, the resource for the execution of the venture, the resources for the execution of the venture, the ability to make sound decisions, the cost of resources, among other opportunity costs. Entrepreneurial management typically seeks to bridge the gap between traditional managerial behavior and entrepreneurial behavior, for the purpose of gaining competitive advantage, because business is a highly competitive, volatile arena. And as a result of this volatility and competitiveness, it is necessary for the entrepreneur to employ strategic management ideas. According to Ma and Tan (2006) there is high interest in research between strategic management and entrepreneurship, as two fields deeply concerned with wealth creation. However, they believe that while the field of strategic management has gained both discipline-based academic status and practical appeal within the business community, entrepreneurship, on the contrary, has a long way to go to reach the academic glory and popular attention that strategic management currently enjoys. In their 4-P framework, they categorize entrepreneurship within the perspectives of: *Pioneer*, meaning that an entrepreneur is a champion; *perspective*, denoting the entrepreneurial mindset; *practice*, reflecting entrepreneurial activities; and *performance*, implicating the result of entrepreneurial activities. The 4-P framework of Ma and Tan (2006) is technically subsumed in the entrepreneurial management perspective and lends credence to the assumption that entrepreneurial management is a catalyst for innovation and creativity. Current literature on strategic entrepreneurship suggests that entrepreneurs need to learn from the insights gained from strategic management and creatively build on the critical areas of wealth generation, networking, adventurism internationalization, high organization learning, top management and corporate governance development and growth (Ireland, et al, 2001, Tan and Tan, 2005). Entrepreneurial management is closely tied to diversification because entrepreneurial actions are almost about searching for opportunities and creating, attracting, and combining

resources in creative ways to exploit the opportunities (Stearns and Hills, 1996). McGrath and MacMillan (2000) posit that entrepreneurship is about the continuous and relentless pursuit of opportunities as well as resources. They believe that to be successful, the entrepreneur must work hard to keep the business going. Sunday and Miriam (2015) suggest that entrepreneurial success is simply a function of the ability of the entrepreneur to see opportunities in the market place, initiate change and create value through providing solution. They insist that entrepreneurship denotes the capacity and attitude of a person or group of persons to undertake ventures with the probability of success or failure. Despite government initiatives such as the National Economic Empowerment and Development Strategy (NEEDS) the Nigerian economy is yet to be effectively diversified for sustainable development (Soludo, 2003). For example, according to Okafor (2014) In terms of earnings, the export sector in Nigeria is virtually synonymous with the crude oil and gas subsector which accounted for an average of 96.93 percent of annual export earnings over the period. The subsector is owned almost exclusively by multinational oil giants. It operates virtually as a stand alone and self-serving foreign enclave economy. According to him, the more productive sectors of the economy contributed only 2.1 percent to the growth rates of GDP, while the less productive sectors contributed 4.5 percent in 2012. Nigeria Vision 20:2020 (NV20:2020) (2009) as a policy framework seeks to place the nation among the top 20 economies in the universe by the year 2020. To achieve this important feat, the country is expected to have a Gross Domestic Product (GDP) of at least US\$900 billion by that period as compared to about US\$212 billion in 2008. According to NV20:2020 (2009), for Nigeria to achieve high GDP as in other economies like Poland and Indonesia, there should be a fundamental change in the structure of the economy to be diversified from primary production, in terms of agriculture and crude oil production; to industrial manufacturing and services. The structural diversification envisages a modest contribution of agriculture to be not less than 15 percent to the real GDP, while the industrial sector would be mobilized to drive the economy. Propelling the industrial sector to drive the economy requires the reactivation of the heavy public sector industries like the steel, coal, refineries among others. This will be the catalyst for job creation, poverty reduction and sustainable development. This is critical because despite the multiplicity of MSMEs in Nigeria, over 60 percent of the youth population is unemployed and about 70 percent of Nigerians live in poverty. The UN (1987) envisages that unemployment and poverty reduction are critical elements of sustainable development (Ogbuabor, et al, 2013, Ehikoya, 2015, Osehobo, 2012, Ebosale and Oyebade, 2015, Khanka, 2006).

3. Methodology

3.1. Research Design

The exploratory research design was for the study. This was supported by survey method aimed at exploring the factors affecting entrepreneurial management, diversification and sustainable development. The exploratory design is historical in nature, and does not usually require a large sample nor a structured questionnaire (Asika, 2004).

3.2. Sources of Data

Data were generated through secondary and primary sources.

3.3. Sample Frame

The sample frame comprised of individuals interested in entrepreneurial management, diversification and sustainable development in Nigeria.

3.4. Sample Technique

Purposive sampling technique was used to select the sample and there were 90 respondents composed of 30 females and 60 males, ranging in age between 18 and 65. Non probability sampling involves the selection of units based on factors other than random chance. It is also known as purposive sampling (Tiwari and Saxena, 2016).

3.5. Sample Size

For the purpose of the study, 90 samples were taken.

3.6. Sampling Area

The study was conducted in South-East Nigeria comprised of 5 states out of the 36 states in Nigeria. South-East Nigeria has a high concentration of entrepreneurs in Nigeria.

3.7. Treatment of Data

The study was a qualitative one, in which case, the opinions and attitudes of respondents were correlated with the secondary data available on the topic. It was imperative to correlate secondary data for accuracy, relevance at present and freedom from bias. The primary data were chosen for this purpose and the views of interviewees helped the investigator to form a unified knowledge base on understanding the practical situation of the investigation (Tharaney and Upadhyaya, 2016).

3.8. Analysis of Data

Data were analyzed through descriptive statistics and result presented in figures and tables.

4. Presentation of Results

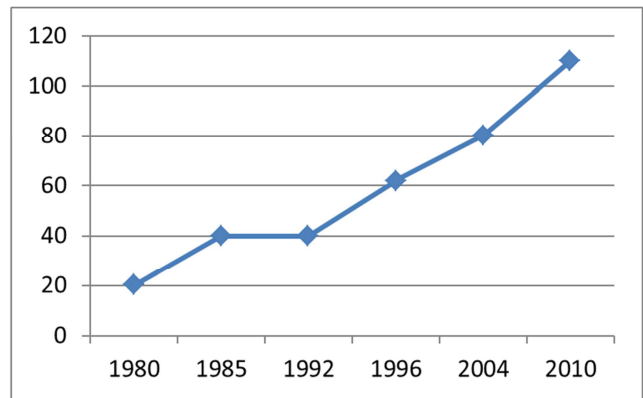


Figure 1. Nigerian Population in Poverty (Million).

Source: Author fieldwork (2017) adapted from NBS, 2010

As at 2010 over 100 million Nigerians, lived in poverty. This number could be reduced if economic activities are effectively diversified to create more employment. People are poor because they are unemployed or underemployed and unable to sustain a decent living. According to Kale (2012) in 1980 6.2 percent of Nigerians were extremely poor, the rate increased to 12.1 percent in 1985, 13.9 percent in 1992, 29.3 percent in 1996, reduced to 22.0 percent in 2004, and sharply rose to about 38.7 percent in 2010. This situation does not provide the necessary climate for sustainable development as envisaged by the UN for the attainment of the 2030 target.

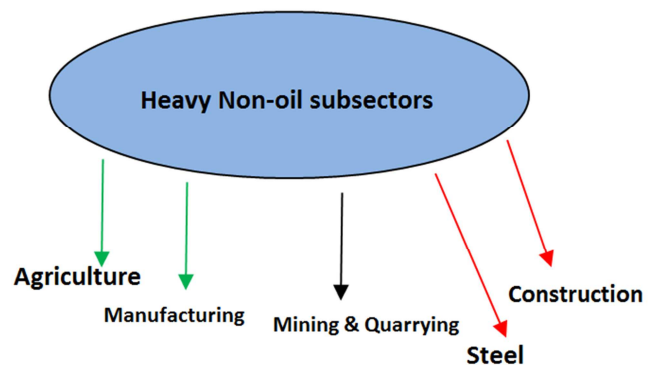


Figure 2. 5 Selected Heavy Non-oil Subsectors in Nigeria 2017.

Source: Author Fieldwork (2017)

The National Bureau of Statistics (2016) reports that the contribution of crude oil to total real GDP in the third quarter of 2016 was about 10.29 percent. Even though Nigeria derives about 96 percent of export earnings and 70 percent of government revenue from the oil sector, it does not translate to goods manufactured in Nigeria. Fetching and exporting crude oil is different from oil refining that would impact more on real GDP. Therefore, diversification into oil refining, agricultural production, mining and quarrying, steel production, construction, among others will go a long way in

creating employment and serve as the catalyst for propelling the majority of people out of poverty, hopelessness and perpetual frustration (Osehobo, 2012, Ademigbuji, 2016, World Bank, 1996, Ehikoya, 2015).

Table 1. Annual Real Contribution and Growth Rate by Sector (%) Year-on-Year.

| | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|--------|--------|--------|--------|
| Contribution to GDP | | | | |
| Agriculture | 23.91 | 23.33 | 22.90 | 23.11 |
| Industries | 25.61 | 24.81 | 24.93 | 23.71 |
| Services | 50.48 | 51.86 | 52.16 | 53.18 |
| | 100.00 | 100.00 | 100.00 | 100.00 |
| Growth | | | | |
| Agriculture | 6.70 | 2.94 | 4.27 | 3.72 |
| Industries | 2.43 | 2.16 | 6.76 | -2.24 |
| Services | 3.97 | 8.38 | 6.85 | 4.78 |
| Real Growth Rate at basic Price | 4.21 | 5.49 | 6.22 | 2.79 |
| Real Growth Rate at Market Price | 4.28 | 5.39 | 6.31 | 2.65 |
| Non Oil Growth Rate | 5.81 | 8.42 | 7.18 | 3.75 |
| Oil Growth Rate | -4.95 | -13.07 | -1.32 | -5.45 |

Source: Author Fieldwork (2017) adapted from National Bureau of Statistics 2016

The National Bureau of Statistics (2016) reports that the rebasing of Nigeria's GDP in recent years explains the decline in the contribution of the oil and gas sector to the real GDP. The assumption is that the contribution of the sector relates to service provision, translated mostly into revenue, and that, actually, revenue does not translate into GDP; where there were no manufacturing activities in the country; which come directly from oil and gas. This makes an important entrepreneurial management case for the ambition of the Dangote Group to build a mega refinery to enhance economic diversification and GDP of the economy. Repairing the existing refineries, licensing modular refineries as well as approving the development of private refinery will create employment opportunities, reduce net importation of refined products, enhance export earnings, requires nothing less than sound entrepreneurial management that is lacking among public sector heavy industries. The present contributions of agriculture and industries subsectors of about 47 percent against about 53 percent, to the GDP, make the case for diversification more urgent than ever before; bearing in mind also, the -5.45 negative growth rate of the oil subsector.

Table 2. Profile of Respondents.

| S/N | Description | Category | Total Number | Percentage |
|-----|----------------------------|---------------------------|--------------|------------|
| 1 | Gender | a) Female | 60 | 66.67 |
| | | b) Male | 30 | 33.33 |
| 2 | Education | a) Above FSLC | 20 | 22.22 |
| | | b) Bachelor Degree | 50 | 55.56 |
| | | c) Above bachelor degree | 20 | 22.22 |
| 3 | Age | a) 18 - 25 | 28 | 31.11 |
| | | b) 26 - 50 | 35 | 38.89 |
| | | c) 51 - 65 | 27 | 30.00 |
| 4 | Entrepreneurial Experience | a) less than 5 years | 22 | 24.44 |
| | | b) 5 - 10 years | 40 | 44.44 |
| | | c) 20 years and above | 28 | 31.12 |
| 5 | Family size | a) Family of less than 5 | 25 | 27.78 |
| | | b) Family of 6 - 10 | 48 | 53.33 |
| | | c) Family of more than 10 | 17 | 18.89 |

Source: Author Fieldwork, 2017

Table 3. Summary of Interviewees' Responses.

| S/N | Statements | 1 | 2 | 3 | 4 | 5 | 6 |
|-----|--|----|----|----|----|-----|-------|
| | | SA | A | N | DA | SDA | Total |
| 1 | Entrepreneurial management is a catalyst for sustainable development | 50 | 25 | 2 | 05 | 8 | 90 |
| 2 | Entrepreneurial management should be holistic and not limited to MSMEs | 35 | 15 | 5 | 12 | 23 | 90 |
| 3 | Entrepreneurial management involves continuous improvement and innovations | 46 | 18 | 3 | 10 | 13 | 90 |
| 4 | The contribution of the non-oil sector can improve if the economy is more diversified | 40 | 25 | 10 | 05 | 10 | 90 |
| 5 | There may not be sustainable development in a country where poverty rate is high | 51 | 18 | 4 | 15 | 2 | 90 |
| 6 | There is a serious need for the industrialization of the economy to shore up its contribution to the GDP | 55 | 20 | 2 | 10 | 3 | 90 |
| 7 | Diversification into other areas is important for sustainable development | 60 | 22 | 1 | 3 | 4 | 90 |
| 8 | Adequate finance is essential for entrepreneurial development | 45 | 21 | 2 | 15 | 7 | 90 |
| 9 | Entrepreneurs should have good succession plans for longer gestation. | 38 | 25 | 5 | 10 | 12 | 90 |
| 10 | Entrepreneurial management helps in the development of executive manpower | 47 | 25 | 3 | 11 | 4 | 90 |

Source: Author Fieldwork (2017)

4.1. Discussion

As opposed to the traditional concept of a small business, one of the most significant features of entrepreneurial management is growth. Although an entrepreneurship may start from a low level at the beginning the dream is always to grow big, while a small business only tries to exist within its locality. Entrepreneurial management focuses on introduction of new products and services into the market; within its locality, nationally and globally, and attempts to remain competitive. Entrepreneurship management drives economic diversification by spreading economic and productive activities across different sectors of the economy. In Nigeria, there is a typical example of entrepreneurial management and diversification in Dangote Group, led by Alhaji Aliko Dangote. Aliko Dangote, a man imbued with extraordinary entrepreneurial management acumen has seen the Group diversifying activities into: Cement production, sugar manufacturing and refining, salt refining, flour milling, real estate development and construction, and at present building what may eventually may become the biggest private oil refinery in Africa, by 2019 at a cost of US\$12bn. The Dangote Group that has continued to prosper, providing quality employment for the teaming unemployed youths, has proven that superior entrepreneurial management and diversification lie at the heart of growth, business success and sustainable development; by creating jobs, reducing poverty and hunger that militate against sustainable development. In the 1950s, Nigeria was highly dependent on agriculture, and in view of the proportion of women in Nigeria, empowering them through agriculture and entrepreneurial management will be meaningful to sustainable development. Despite the determination of government to enhance entrepreneurship in Nigeria, a major missing link, after lack of financial inclusion, is lack of capacity on the part of women entrepreneurship. To this extent Sanusi (2016) urges policy makers on the need to establish an enabling environment that will facilitate access to financial services for women entrepreneurs through development of a support legal and regulatory framework, and the development of education and training opportunities that are more aligned with the specific needs of women. According to him: skilled women are likely to access finance more easily. Therefore, a necessary step in enhancing finance for women would be to ensure an upscale of their leadership, technical, entrepreneurial and managerial skills. This is based on the fact that women comprise 40 percent of the world's workforce. About 30-37 of MSMEs are also women-owned. But unmet financial needs estimated at between \$260bn and \$320bn annually continues to stifle the processes of diversification by women entrepreneurs. The European Union (2013) strongly believes that

entrepreneurship is a main driver for economic development, to this extent, the financing of women entrepreneurship, and MSMEs in general, and the simplification of the way of doing business will lead the country to sustainable development. About 91 percent of the interviewees as in table 2 support the research statement that entrepreneurial management and diversification are important for sustainable development in Nigeria. This result supports the earlier findings of Sunday and Miriam (2015) that entrepreneurial activities relate positively to employment generation, empowerment and economic growth. This is the interest of the study.

4.2. Scope for Further Study

Further study should focus on the formulation of a national poverty policy by government as an expressway toward sustainable development in Nigeria. This is imperative to examine the implications of the problem where about 39 percent of Nigerians are extremely poor, in the midst of plenty (World Bank 1996).

4.3. Recommendations

- i) Reviving the coal industry among others is important as it will enhance the export potential of the economy.
- ii) Government should take immediate steps towards repairing local refineries, and building new ones to enhance the chances of employment and value addition to our huge crude oil deposits.
- iii) There should be visible action and not rhetoric to revive the agricultural subsector. This will not only minimize the level of the nation's food import, but also create more jobs at grassroots levels throughout the country.
- iv) Entrepreneurial management should not be limited to the private sector alone, but should embrace MSMBEs and heavy public section enterprises to enhance the economic viability of the country.
- v) The government should wake up from an apparent deep slumber to reactivate the steel capital intensive subsector to create more employment, enhance government earnings and contribute to reaching the 2030 SDGs in Nigeria.

5. Conclusion

Since the discovery of oil in Nigeria in the 1950s attention has been directed away from other critical subsectors like agriculture, manufacturing, mining, among others. This lack of economic diversification has fundamentally created a situation whereby oil and gas alone contribute more than 96

percent of the nation's export earnings. This type of situation has the sad side effects of unemployment, poverty and lack of sustainable development because the major players in the oil and gas industry are the multinational giants who are preoccupied with recouping their capital and huge profit margins. Sound entrepreneurial management is a prerequisite for the reengineering and managing MSMBEs, to the extent of creating new jobs to absorb excess labour, reduce hunger and poverty, with the bright chances of leading to sustainable development. The UN believes that sustainable development hinges on reducing hunger and poverty particularly in sub-Saharan Africa where most of the world's over 3 billion poor people reside. Through theoretical and empirical exploration, this study found a positive association between entrepreneurial management and diversification for sustainable development in Nigeria. This is the crux of the study. The result lends credence to the previous findings of Ireland, et al (2001) that entrepreneurial management leads to wealth creation. It also supports the position of the European Commission (2013) that dynamizing the culture of entrepreneurship in Europe, nurturing the new generation of entrepreneurs is the basis of economic growth. Above all, the success story of the Dangote Group in Nigeria is synonymous with entrepreneurial management and diversification. This is the story of employment, hunger and poverty reduction, and this is the story the UN wants to hear for achieving the 2030 SDGs target.

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