

Effects of Entrepreneurship and Entrepreneurial Mentorship in the Promotion of Economic Development in Nigeria

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Abstract: This study examines the effect of entrepreneurship and entrepreneurial mentorship on fostering economic development in Nigeria. The training provided to Nigerians by colonial powers primarily focused on reading, writing, and clerical skills, a mindset that has persisted for over fifty years. However, research and experience have shown that both formal and informal mentoring, along with entrepreneurship, offer significant advantages. These serve as essential and cost-effective means of continuous education, contributing to the repositioning and acceleration of efficient resource allocation and utilization. Various economic theories advocate for enhancing human capital through mentorship and entrepreneurship. A developing economy like Nigeria, striving to enhance living standards, must strengthen its focus on mentorship and entrepreneurship to refine human capital and improve its quality. Higher-quality human capital will facilitate a more effective approach to utilizing idle resources for economic development. Given the inherent benefits of mentorship and entrepreneurship, we propose several recommendations for improvement. These include encouraging successful individuals to mentor and develop others like themselves within a specific timeframe and integrating mentorship and entrepreneurship into all levels of education.

Keywords:- Development, Entrepreneurship, Impact, Mentorship, Economic.

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I. INTRODUCTION

From days of yore individuals have in various ways participated in exercises that assisted others with accomplishing significance. The accomplishments of numerous people have in various ways added to positive changes in different areas of the economy. Numerous achievers stand on the shoulders of incredible men through mentorship. Along these lines, numerous fruitful business visionaries were directed by experienced individuals. Improvement of both individuals and society has its root generally on mentorship and business venture. Then, at that point, one might ask what is mentorship and business venture? Business venture is the most common way of making a genuinely new thing with esteem by giving the fundamental time and exertion, expecting the going with monetary, mental and social dangers, and getting the subsequent compensations of financial and individual fulfillment and freedom (Hisrich, Peter and Shepherd(2008); Onuoha, 2008:7). In reality, in this universe of contest, development has related benefits. It is

profoundly including and requesting imagination, time, human and monetary assets to show new things on the lookout. The resultant impacts and advantages far offset the expense engaged with advancement. Mentorship has to do with an individual formative relationship in which an additional uncovered or experienced individual aides a less experienced individual or a novice to progress and secure pertinent information that assists him with turning out to be better than he was. The beneficiary can be a male (protégé), or a female (protégée) (<http://en.wikipedia.org/wiki/Mentorship>). Mentorship is essential for some cultural culture and lifestyle. In Igbo people group, it is much of the time rehearsed: Ranchers, merchants, educationists truly do coach individuals to turn into their replacements. This is finished reciprocally and is a nonstop cycle. That is someone assumes a huge part to make someone a prestigious individual. Financial strengthening of individuals and the monetary advancement of the general public are the outcomes. Monetary improvement can be alluded to the positive changes in the different areas of the economy of a nation coming about because of business

and coaching. Mentorship improves the one of a kind culture of our kin. However, the pattern lately is revolting and discouraging when numerous young people disregard the orders and direction of those coaching them. On different hands, many laid out experts think of it as absurdity or purposeful looking for an over toss from their wellspring of work on the off chance that the mystery of activity is uncovered to others during the time spent tutoring. Much of the time the grown-ups experience the actual world with their insight, making a vacuum of administrations in the general public. Tragically, numerous youthful grown-ups have decided to be all alone without serving or regarding to the guidance of the people who have been in the predetermined field being tried to by the adolescents. It is lamentable to see quack craftsmans, patent medication vendors and dealers looking for fast pay by boycotting and fleeing from their coach to begin an individual endeavor and practice. This sort of activity, other than bringing about lackluster showing, achieves wasteful administration of assets. Its peak is obliterating life and property in the mission for rebuilding and fixes, in this way deteriorating life circumstance because of fragmented preparing and deficient information. By and by, in this paper, it is our aim to look at the impacts of mentorship and business venture on the improvement of Nigeria economy, given the constant activities of man toward this path. The paper is smoothed out accordingly: segment two spotlights on business person/business venture and the significance of mentorship, hypothetical issue and the idea of financial advancement is the part three while area four is the effect of mentorship and business on monetary turn of events, ideas for development and end.

II. ENTREPRENEURSHIP AND ENTREPRENEURIAL MENTORSHIP

In many nations of the world, particularly in market-drove economies, there are people who dig into creation due to possessing contributions of creation. They truly do arrange variables of creation in different ways pointed toward making labor and products accessible. It can begin from limited scope and slowly to huge scope business. These people are the influencers and advancement of an area. Onuoha (2008), in his audit brought up that a business person is any individual who facilitates different elements of creation and bears the gamble or vulnerability by concentrating on undertakings, which pursues him take administrative choices of arranging, staffing, coordinating, coordinating and controlling the business endeavor. Numerous business visionaries proliferate, existing in farming, fabricating, trade, quarrying, schooling, etc. Among the significant expectations for selecting to be a business person is: to create gain, be in charge of issues, sensation of being satisfied, and inclination of being boss rather than worker. Be it as it might, business is a system including the work of individual or confidential imagination or creativity to change a business circumstance into another endeavor. It very well may be the differentiating of a current

business so as to have possibility for expansion in benefit age. A business person as a rule finds a region to catch for headway and in this manner channel cash, expertise, important assets to it, and face the related challenge to dive into new items or potentially administration conveyance. The accentuation on business improvement in Nigeria is pointed toward raising assets use, increment creation and diminish the unrelenting quest for middle class positions by school leavers and graduates. Business venture advancement centers around the most common way of improving and empowering pioneering ability and information procurement through planned preparing and programs foundation. The advancement of business venture is supposed to assist with handling joblessness of assets in Nigeria and increment total financial exercises, consequently repositioning the GDP and public pay. Business improvement focuses on the person who plans to start or extend a business. Little and medium endeavor (SME) improvement, then again, centers around fostering the undertaking or venture, whether it utilizes or is driven by people who can be viewed as pioneering. Notwithstanding, business improvement focuses more on development potential and advancement than SME improvement does (UNDP, 1999). With the desire to increment limit usage in Nigeria in order to accomplish monetary turn of events and development, expanding its entrepreneurs is basic. People must be engaged. Proficient and compelling confidential area requires sound business people. Nigeria as a blended financial framework that has as of late concentrated on confidential area drove economy has, in addition to other things, to support business improvement. One can comprehend the reason why business is shown in tertiary organizations in Nigeria and a few offices set up to energize that. In any case, given the number of inhabitants in Nigeria and the degree of foundation in Nigeria, clearly to energize adequate advancement of business visionaries, there is the need to update the economy's framework, particularly street organization, power and water supply. Accessibility of every one of these, with adequate credit offices and cordial arrangements/programs and tranquil climate will help extraordinarily to achieve more business people in Nigeria. In any case, what's going on in Nigeria concerning arousing the soul of adventures omeness is exceptionally energized since it is significant in patching up being worked on.

➤ Importance of Mentorship

The demonstration of mentorship is frequently done deliberately or unknowingly. Nonetheless, the result is consistently useful to the protégé. To dig into the significance of mentorship, it is relevant we have a decent comprehension of the word guide. Microsoft Encarta Word reference (2009) characterizes a guide as an accomplished counselor and ally: someone, normally more established and more experienced, who exhorts and directs a more youthful, less experienced individual. Likewise can be a mentor: a senior or experienced individual in an organization or association who gives direction and preparing to a lesser partner. Zey (1990)

characterizes a tutor as a the individual profession and improvement of someone else, generally a lesser, through instructing, directing, offering mental help, securing and on occasion advancing or supporting. Tutoring is an old idea that has been drilled in many spots, the world over. Cardwell and Carter (1993); Doherty (1999), bring up that the practice of coaching started with Guide, a person in Greek Folklore. It was noticed that as Odysseus, Lord of Ithaca, organized to leave for the Trojan Conflicts, he educated his dependable friend Tutor to stay in Ithaca and to assume responsibility for his child, Telemachus. He was commanded to show Telemachus everything that would assist him with turning into an extraordinary ruler. Coach filled in as an educator, good example, believed consultant, guide, mentor, among others. Hence, the exemplary coaching relationship started as organized by Odysseus. Also, Merriam (1983) added "history is packed with instances of such connections: Socrates and Plato, Freud and Jung, Lorenzo de' Medici and Michelangelo, Haydn and Beethoven, Hoad and Mead, Sartre and de Beauvoir, etc." Without a doubt, mentorship resembles an expert/understudy relationship. An expert has obtained the fundamental information, experience and expertise. Out of affection, he invests investment to instruct, support, persuade, direct and lead others to come up and become full grown to continue onward. A few results of mentorship frequently embrace a similar method by being there for other people. This is while mentorship is a constant cycle. Taking everything into account without mentorship certain individuals could never have picked to do specific things they have done which served to repackage them to become what they are today and furthermore be the wellspring of their life food as of now. From the previous, one might say that in different areas of human undertaking, somebody has sacrificially helped someone to accomplish their goals. It is clear in scholar, business, cultivating, administration, legislative issues, religion, etc. That's what the noteworthy result is: there is progression of information, accessibility of data, expertise securing, expanded capacity, better administration of assets, expansion in efficiency, expansion in deals, annihilation of disappointment and stress, advantageous hard working attitudes and advancement of elevated degree of discipline thus numerous characteristics and objectives are accomplished which perpetually assist the general public with changing for better. In Nigeria today, numerous ladies are taking up extremely high capable situations in government and confidential endeavors because of an expanded inspiration by others. A review has shown that ladies who have acquired work in specific positions were through the job of their guides. This has gone far to assist with achieving arrangements that are good for the ladies and the whole society. It has assisted with expanding the workforce and proficiency of work, consequently influencing well on total financial movement. Judicious choice by certain forerunners in enterprises and government are in many cases made in light of tutor's recommendation. In her review, Doherty (1999) inquired as to whether they had looked for guidance from tutors on settling

on key choices in their schools. The resigned directors who filled in as collaborator administrators would in general look for counsel during that time. One resigned chief noticed that he pursued no critical choices without talking with his guide. He noticed that the tutor added to the conversation before arriving at a common choice. Other protégés examined key choices with their guides from the get-go in their vocation. As more authoritative experience was acquired by the members, less discussions with their guides on key choices happened. Schooley, Moore and Vitti (2010), counted a few advantages of coaching, among which are: proficiency and expert development. This is on the grounds that tutors hone their training, administration and relational abilities as they counsel and spur their mentees, which they can thus apply to their everyday work. It frequently recharges the tutors by enabling them to think of new business thoughts. Plus, tutoring builds information and bits of knowledge about different specialists. Coaching makes it feasible for tutors to work with representatives of various ages, foundations, values, styles of working and expert ability. The laid out contact separates boundaries and gives mentees other data about different areas of undertaking. New point of view on execution is obtained by both the guide and mentee. This is accomplished when mentees' inquiry constrain the coach to reevaluate his recommendation, investigate how he has proceeded as a pioneer, and conceivably consider regions in his activity to adapt to progress. The outcome of mentees in view of guide's recommendation makes the coach feel encouraged. Mentees acquire self-assurance from tutoring and get headway in their yearning. Without a doubt, both the coach and mentee or protégé do get gains from tutoring. It resembles learning throughout instructing but the student gaining information. Each in undeniable reality is working on in capacity and capacity in this regard which helps the general public in everyday in repositioning creation and administration conveyance, consequently contributing in a way to the improvement of the general public.

III. THEORETICAL ISSUE AND CONCEPT OF ECONOMIC DEVELOPMENT

The determinants of advancement and development of an economy has been examined by different researchers in assorted ways going from the old style, neo-traditional and the endogenous development models. All things considered, business and mentorship center around restoring, renewing and assisting human resources with advancing either in efficiency or progression of information. The traditional financial experts have the conviction that instruction prepares a person to perform. To Marshall (1930), the interest in a person is one of the most esteemed capitals due to what individual can do after information obtaining. Business venture improvement includes a cycle where over the long haul raises the degree of business visionaries in an economy. The neoclassical focused on populace development and pace of specialized progress as fundamentals for development and

advancement. The nature of the populace relies upon the job of preparing and tutoring. In particular, Solow-Swan model (neoclassicists) don't weight on human resources advancement however on expanded capital, mechanical advancement and the adequacy of work. This improvement favors business people. The specific significance of work in financial development determinant isn't determined. To them the economy joins capital, work and information to deliver yield. The mix and coordination of the component input is finished by the business person. So the job of the business visionary can't be over accentuated. The endogenous development models esteemed human resources advancement as basic for development and improvement of an economy. Their discoveries indicated the presence of different endogenous components that cultivate financial development and focused on the requirement for public approach producers to consolidate it. In undeniable reality, a creating economy like Nigeria needs to work diligently to take part in pioneering improvement as a panacea for destitution decrease. Mentorship in such manner ought to be a cognizant work to change the situation with individuals to be more productive in any field of try. These endogenous viewpoints should be visible in progress of Bolt (1962), Romer (1986), Lucas (1988), Rebelo (1991) Mankiw, Romer, Weil (1992). In the perspective on Bolt, the straightforward key of wellspring of mechanical advancement exudes from advancing by doing. The commitment of learning emphatically affects consistent state development pace of result. This capacity to perform achieved by learning makes sense of the distinctions in development rates in pay per capita. A business person, who is profoundly imaginative and consistently utilizes his innovativeness typically gets things going and among his prizes is expanded pay age. Villanueva (1994) expanded Bolt's model. He acquired the issue of learning through experience, which focused on the aptitude of human resources achieved by having learned and worked over the long haul. Thus, it has the ability to expand the productivity and viability. An ordinary business person is dynamic and genuinely takes advantage of his abundance of involvement gained after some time in taking objective choice in the unique monetary climate. Mankiw, Romer, Weil (1992) accept that a moderately little change in the assets committed to physical and human resources gathering might prompt huge changes in yield per specialist. The business person performs such jobs by expanding the supply of capital through speculation; consequently capital develops where expansion in venture different things is being equivalent. The expansion in capital stock generally went with more pay age has an approach to rebuilding an economy to have the option to propel, which is reflected in the expectation for everyday comforts of individuals. Rebelo (1991) in his AK model, aside from actual capital, human resources underway likewise shows steady re-visitations of scale. In this view, all creation inputs are viewed as reproducible capital. This statement relies on the realities that creation strategies can prompt inside economies of scale, when result arrives at an adequately undeniable level; information can happen as a side-

effect of capital gathering radiating from learning-by-doing, which brings positive externalities and creation innovation might produce outer economies of scale. Assuming that the contributions of all organizations are expanded, it over two times their all out yield. The data sources incorporate likewise quality human resources. Creation proficiency can come up based on what is befalling physical and human resources. The adjustment of the referenced elements is helpful to the general public. It ought to likewise be referenced that most importantly, the job of government in setting human resources to the ideal state can't be over underscored. This is on the grounds that the strategies of the public authority can help or blemish business venture and human resources advancement. Infrastructural lack, significant expense of obtaining learning, ecological cruelty and general neediness level coming about because of monetary/macroeconomic arrangements' mutilations, have the convincing power to hinder preparing and learning endeavors which thus antagonistically influences advancement. Eboh and Uma (2009), call attention to that the impression of the endogenous development model which noticed that adjustments of financial arrangement has the ability to influence long-run development rate as it influences immensely on innovation, work, saving, human and actual capital. This implies that the reposition of business venture in Nigeria, among others, should have full government backing for progress to be accomplished. In reality, our conviction learning as well as business venture/expertise securing has an extraordinary impact in expanding skill to tackle different elements of creation to upgrade efficiency. The endogenous development model has an extraordinary allure in this regard.

➤ *The Concept of Economic Development*

Improvement envelops positive changes in the different areas of the economy that reposition assets to upgrade its effective use. Monetary improvement which is inseparable from improvement can be expressed as a course of delayed and supported development in the genuine public pay of a nation, joined by sure changes in the financial, social and political designs of the economy, with the outcome that the genuine pay per capita of individuals increments over an extensive stretch of time, dependent upon the expectation that the quantity of individuals underneath the destitution line doesn't increment. The circulation of pay doesn't turn out to be more inconsistent and there is a practical ecological turn of events and further developed soundness of individuals (Chigbu 2006; Osuka, 2006). Nigeria needs to make a leap forward in current science and innovation, achieve better quality of living, and remove itself from the endless loop of neediness. This requires raising the human resources standard. Mentorship and business must be expanded in the event that the assumption for restoring Nigeria's economy should be accomplished. At the end of the day, adequate preparation, formal and casual is vital right now. Schumpeter (1934), takes note of that improvement is an unconstrained and spasmodic change which modifies and uproots the balance state beforehand existing. It comprises in completing new blends

for which prospects exist in the fixed state and which came to fruition as advancements. Furthermore, the job of development comprises of: presentation of another item; presentation of another technique for creation; opening of another market; triumph of another cause of supply of natural substance or semi-made merchandise. Schumpeter allocates the job of advancement not to the entrepreneur but rather to the business person in the financial turn of events. The business visionary is the one in particular who presents something altogether new. He doesn't give reserves however direct their purposes. This is a direct result of the business person's job of being propelled by the longing to support a confidential business realm; the will to overcome and demonstrate his prevalence and has encountered the delight of making things and finishing them. Emerging nation like Nigeria needs to truly, perseveringly and strictly leave on business venture in order to decrease joblessness, increment normal limit use of assets which has the valuable chance to increment total monetary movement, change the GDP, increment public pay and thusly work on the expectation for everyday comforts of Nigerians.

To accomplish pioneering advancement requires enormous financing. The outcome of any tasks execution relies extraordinarily upon finance. A business visionary can't arrange factor input without store. Thus, fundamental arrangement of asset and openness of credit offices be genuinely sought after by the levels of government in Nigeria. Schumpeter can be supposed to be one of the earliest advocate of the idea that money is significant for monetary turn of events. He trusted that the framework for dispensing capital fundamentally affects financial development. Numerous researchers were worried on the heading of causality, believed that maybe capital seeks after development rather than the other way around. Deals with finance in non-industrial nations by McKinnon (1973) and Shaw (1973) deciphered proof from various arising economies as emphatically proposing that Schumpeter was generally right and that monetary situation worked with financial development. One need not wonder the significance of changes sought after as of late in Nigerian monetary foundations. Later exact exploration by Ruler and Levine (1993), proposes areas of strength for a between monetary turn of events and financial development, while Caprio and Demircuc-Kunt (1997) observed that more significant levels of long haul finance were related with higher efficiency and development. Much of the time in agricultural nations, powerlessness to gauge up with capital have constrained them to hotspot for capital from either inside or/and remotely. Given the need to back or support monetary turn of events, there is a convincing criticalness for the gathering of capital through saving or fascination of new capital either inside or without. The absence of this capital in Nigeria points out for sufficient outsiders keen on setting up undertakings in Nigeria. Notwithstanding, this requires a generally serene climate equipped for guaranteeing smooth business tasks by both homegrown and unfamiliar financial

backers. Meier (1968) places that if an economy would draw in a greater amount of unfamiliar confidential venture; the net advantage acknowledged by the economy on the responsibility of homegrown useful element will be higher. This is a result of the expanded element use, particularly talented and incompetent work that will procure pay, given the unfamiliar venture and the multiplier impacts of speculation.

➤ *The Impact of Mentorship and Entrepreneurship on Economic Development*

Unequivocally, with regards to the job of mentorship and business throughout the long term which is compared to formal and casual information obtaining, get the job done it to express that there have been related changes financially and socially in Nigeria. This is on the grounds that most business visionaries procured their ability through apprenticeship, preparing, mentorship, directing, etc. The resultant impacts are refined human resources, further developed methods of creation, better help conveyance, ascend in result of products or more all proficiency in the utilization of assets which have gone quite far to increment pay age and the way of life of individuals. Business venture delivers more business people in an economy and the business visionaries are known for abundance creation. Aside from benefit age which is habitually reinvested, they really do pay both individual and personal expenses, some of the time improvement demands which structure a huge lump of government wellspring of income. In a non-industrial nation like Nigeria, as noted prior, capital lack has militated against improvement. Charges produced from business people have assisted the public authority with playing out her legal jobs of re-forming the economy. Along these lines, mentorship is persistent on regular schedule which is engaging wannabes in information or ability securing. The people who have worked on in information, expertise, capacity and ability contribute monstrously to increment yield in undertaking or any commitment. Preparing and retraining is capital serious. Installments for retraining are most frequently not handily managed the cost of by an association or people. Mentorship has tackled this issue. The student or mentee or protégé spends only is ceaselessly getting the hang of, procuring proficient guidance in assortments of ways and further developing ability from his coach at negligible or no expense. In established truth, this is helpful to the protégé specifically and to the general public all in all. The positive effect is reflected in improvement of creation, dispersion and utilization in an economy. The business people in different ways aid the fair dispersion of assets of the general public. This is in accordance with Anukam (2009:74) who brings up that state run administrations and large organizations can't all alone guarantee impartial circulation of labor and products up to the hinterland and country regions. The business people energetically circulate labor and products past where government and a few makers may not enthusiastically dig into. This makes metropolitan products and administration accessible to one and all in the little hiding spots of Nigeria. In

addition, there are a few kinds of monetary exercises or organizations which the public authority can't really decide to perform. Regular models are ware showcasing, building materials exchanging, legitimate administrations, the executives consultancy, individual administrations conveyance, etc. The business visionaries enthusiastically do these sorts of organizations, subsequently catering for the populace through satisfactory arrangement of labor and products which increases their living expectation. The Nigerian public area scarcely fulfills the fundamental requirements of individuals. The confidential area headed by business people has been supplementing government endeavors. The arrangement of industrialisation tried by the public authority lays fundamentally on business visionaries. Commercialisation and privatization approaches of the Nigerian government are designated on reshaping the exercises of business visionaries to be the driving force of financial improvement constantly. Given the business visionaries' rationale of benefit making, they boldly lay out organizations in remotest pieces of the country. Also, the deficiency of accessible preparation establishments in Nigeria has constrained business visionaries to raise private schools and colleges. Anukam (2009) noticed that the public authority possessed colleges can't take every one of the applicants prepared to be conceded, so rather than looking for confirmation abroad, the different confidential colleges laid out by business people have assisted with tackling the related issues of insufficient colleges. This has contributed incredibly to human resources advancement.

IV. RECOMMENDATIONS

The following points are considered pertinent in improving mentorship and entrepreneurship in Nigeria.

- It is essential that these aspects of learning be incorporated in all level of education in Nigeria so as to change awareness of people from laziness mentality of engaging in white-collar-job as a major source of good income.
- Every successful human being in the country should be encouraged in all ramifications to aspire to replicate people like himself within a period of time. It really calls for intensification of actions; a conscious activity initiation that will bring about reaping more from those who have achieved greatness. It is not beneficial that a great herbalist, physician, carpenter, gynecologist, shoemaker and professor leave the earth without someone to carry on like he has been.
- The role of guidance counselors in schools and tertiary institutions should be expanded to have frequent workshops where professionals will enlighten students and undergraduates on the need to subject themselves to mentorship and pay rapt attention to entrepreneurial studies.
- (iv) The government should monitor what is happening in sole businesses involving training of people on skill acquisition. This means proper registration of every skill-

centre's owner and trainees. The essence is to checkmate drop outs and quacks parading as professional mechanics, laboratory technologists, electricians, builders and so on when they have not qualified to be on their own.

- Professionals should be patient with learners and should not hoard or hide knowledge from their trainees. There should be honesty and sincerity of purpose on trainers and trainees.

V. CONCLUSION

From the previous, and among others, it is very clear that mentorship and business venture influence fundamentally on monetary turn of events, taking into account the huge exercises of the dispersed undertakings in Nigeria heavily influenced by business people. In this way, given the requirement for monetary improvement of Nigeria; the absence of capital for preparing and speculation by the public authority, the misappropriation and ill-advised usage of assets of the country by the public area, among the best activities to set out on by the public authority is to support business and formal coaching. This is a greater amount of engaging the confidential area that has been demonstrated to be proficient in the utilization of assets toward the liberation of Nigeria from monetary entanglement. This perpetual will assume larger part in raising the quantity of business visionaries and increment the coordination of elements of creation, repositioning the typical limit use and in the end work on monetary turn of events.

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