

---

## Utilizing Internal Resources for Accelerated Economic Transformation of Nigeria: Through a Culture of Good Entrepreneurship

<sup>1</sup>AMUCHIE A.A., <sup>2</sup>HAFSAT O.A. AND <sup>3</sup>OGUCHI U.T.C.

---

<sup>1 & 2</sup> *Department of Business Education,*  
<sup>3</sup> *French/Linguistics Department,*  
*College of Education Zing, Taraba State, Nigeria.*  
*E-mail: [austin\\_source@yahoo.com](mailto:austin_source@yahoo.com)*

### ABSTRACT

The priority of any nation is the ability to utilize internal resources that is endowed in the land through a good culture of entrepreneurship which usually yields to sustainable development. A culture of good entrepreneurship, more especially internal resources transforms poor economy of a nation and makes a way forward. This paper argues that through effective participation and performance of entrepreneurship will lead to a true and meaningful economic transformation of the Nigeria economy. Nigeria, like all other developing countries is as a result of these problems experiencing syndromes of poverty, which the developed industrialized countries never experienced. This paper focus attention on meaning of entrepreneurship culture, the role of entrepreneurship in sustaining development, constraints to the development of entrepreneurship, how to ensure a culture of good entrepreneurship in Nigeria etc. to ensure that futuristic plans were actualized. Finally, recommendations and conclusion were made.

**Keywords:** Utilizing Internal Resources, Economic, Culture, and Entrepreneurship

### Introduction

It is true that the proper utilization of any internal resources brings economic satisfaction through culture of entrepreneurship. Entrepreneurship as old as mankind is called the bedrock that accelerates transformation of economy into independency. Che Guevara, (1964), states that the development in human society is a many sided process. It implies increasing skill and capacity, greater freedom, creativity, self-discipline responsibility and material well-being which are possessed by good entrepreneurship culture.

Nigeria, like all other developing countries, as a result of these problems of practical acquisition of skills, knowledge and proper implementation experience syndromes of poverty, which developed industrialized countries

never experienced. The hope of take off accelerated development therefore remains very difficult to realize. Economic planners, politicians, development economists and business educators are worried and concerned about this gloomy situation in Nigeria.

To improve the lot of the underdeveloped and developing nations as well as to accelerate the pace of development; a number of theories of development have been put forward; these theories have directly or indirectly contributed to the current approaches to development in the developing countries. It is however, desirable to observe here that the existence of these theories does not necessarily lead to the achievement of appreciable result. The reason being that the theories are not nationals of the developing countries because most theories are not sketch heavily from the developed nations' political, social and economic situations which are entirely different from what is obtainable in developing countries. Transfer of technology, expertise or idea wholesale from the developed countries will surely have little impact or effect on their development process.

### **Conceptual Framework of Entrepreneurship**

Anyanwu, (1999) defines an entrepreneur as that person who coordinates other factors of production by assuming the associated risks and investing his resources in business venture. He is the person who plans business venture for the attainment of set of goals. In a simple definition, an entrepreneur is a person who starts or organizes a commercial enterprise, especially one involving financial risks.

Uzoma, (1991) identified two types of entrepreneurs, namely pure entrepreneur and others. The pure entrepreneurs are those who innovate, take risks, organize and manage enterprises. The other entrepreneurs are those who takes ongoing business concerns and manage them including franchise operations. Some manager employed in an organization may possess the characteristics of entrepreneurs and perform some of their function, such as innovativeness, decision making, risk bearing and mobilization of resources. To distinguish them from small and enterprise development referred to them as entrepreneurs usually turn into enterprise which has the identity of numerous studies.

The entrepreneur is a person who has the ability to identify and evaluate business opportunities and initiate appropriate action to ensure success. To qualify as an entrepreneur, it is not sufficient to be a businessman just managing an enterprise rather, the entrepreneurs has to be an originator of profitable business ideas willing to risk personal energy and financial

## **Utilizing Internal Resources for Accelerated Economic Transformation of Nigeria: Through a Culture of Good Entrepreneurship**

*Amuchie A.A.et al.,*

resources to achieve unpredictable results. The entrepreneur is the catalyst of change, able to carry out new contribution; instrumental in discovering new opportunities which is the uniqueness of entrepreneurial functions.

Enterprise is defined as a set of personal competencies that include creativity, independence, self-awareness, initiative taking, achieving mutation, analytical ability, inter-personal skill etc. Economically, it is one of the four factors of production, the other being land, labour and capital and it bears the risk of production. Hence, enterprise is the sum total of activities that an entrepreneur performs. It is an outcome of performance in the process; the goal entrepreneur turns to be enterprise building.

Enterprise culture is defined as a set of values, beliefs and attitudes that reinforce belief in the virtue of independent efforts as a means of success and self-fulfillment. This culture is based on an economic policy that encourages commercial activities, imaginative planning, accepting responsibilities for one's actions and belief that commitment to tasks would engender success and self-fulfillment of new business opportunities.

### **Functions Performed by an Entrepreneur:**

- i. Searches for and discovers new information
- ii. Translates new information into new markets, techniques as goods.
- iii. Seeks and discovers economic opportunities
- iv. Marshals the financial resources necessary for the enterprises.
- v. Makes time-binding arrangements
- vi. Makes ultimate responsibility for management
- vii. Provides for and is responsible for the motivational system with the firm
- viii. Provides leadership for the work supply
- ix. Is the ultimate uncertainty or risk bearer.

### **Characteristics of an Entrepreneur**

According to Agu (2001:51), empirical studies and observations show that successful entrepreneurs possess certain common behaviour tendencies, which contribute to their success. Attempts to study entrepreneurship sometimes have been based upon these characteristics. The list below is not exhaustive. Though not all may be found in every successful entrepreneur but many are usually present.

### ***Risk Taking***

Entrepreneurs are known by their willingness to moderate risk. Without risking their capital they do not get any profit. Those who are high-risk averters lack the courage to invest and cannot make good businessmen. However, a wise businessman does not take risks blinding. It has to be with wisdom, adequate knowledge and vision.

### ***Self-Confidence***

Successful entrepreneurs are known to possess strong self-confidence that is a belief in self and own abilities. They normally express confidence and attempt difficult tasks and challenges. Such people are not timid and not overwhelmed by difficulties and obstacles. Jones *et al.*, (1989b) describe self- confidence as vital for entrepreneurs because it enables them to believe that they are responsible for what happened to them and that their actions determine the success or failure of their business.

### ***Opportunity Seeking***

Many successful entrepreneurs did not wait for opportunities to come to them. Rather they were able to spot opportunities lying in some situations around and they did not delay in acting to take advantage of them. Such could be unusual opportunities, new investment, financing and assistance. Successful entrepreneurs are usually able to see opportunities and they do not delay in taking action to exploit benefits.

### ***Persistence and Perseverance***

Life history of many successful people showed that they may have failed at different times in the road of their career, yet did not give up. They took different actions to overcome obstacles in their ways. Persistency requires personal sacrifice or extra-ordinary effort to accomplish difficult tasks. It requires one to keep up within the face of oppositions, difficulties and failure at any stage of the business.

### ***Systematic Planning and Goals Setting***

The ability of plan, acute plans and programmes is an essential skill of entrepreneurs. Without goals, which are realistically set, it is difficult for the entrepreneur to be logical and purposeful in his business decision and actions.

### ***Sense of Achievement and Efficiency***

Entrepreneurs are known to possess high drive for achievement and desire to perform challenging tasks. They try to do things to meet or exceed existing standard of excellence or dare to improve on past performances. In

## **Utilizing Internal Resources for Accelerated Economic Transformation of Nigeria: Through a Culture of Good Entrepreneurship**

*Amuchie A.A. et al.,*

a competitive environment, it takes product improvement, efficiency, better services, better quantities, etc. to excel successfully, entrepreneurs strives to lead and remain ahead of their competitors.

### ***Human Relations and Persuasive Skills***

Without the ability to relate well with others, persuade and work effectively with people; it will be difficult to do well in business. No business succeeds without proper make up with the customers, suppliers, workers, helpers etc. The human relation and persuasive skill enable the businessman not only to interact well with others but also to persuade them for patronage or help as the case may be; it also enables him to work with others. Edi (1989) describe this as agreeableness. According to him, entrepreneurs who possess this trait are likable, tend to be affectionate and care for others.

### ***Information Seeking***

This involves acquiring of information from the market in order to identify changes, which may create opportunities or threats. For instances, imminent changes in prices, changes in supply situation, market openings, competitors, strategies etc.

### ***Development Theories***

There are many theories on economic development, but for the purpose of this paper, a skeleton review of these theories is considered appropriate. Joseph Schumpter in his "Theory of Economic Development", according to Lawal (1976), presents the basic ideas of the theory of economic growth and defined real development as changes in economic life that are not forced upon it from without but arise by its own initiative from within. That is, real development can be attained or achieved through internal activities rather than from external influence.

Lawal (1976), also stressed that development is seen as a process generated and invigorated by actual members of the society. True development can neither be started nor sustained by outsiders. The entrepreneur has a very important role to play in achieving true and meaningful development. He is a person who possessed opportunity for utilizing a new technology or new commodity; he combines all the factors of production for the benefit of individuals and the entire economy. The entrepreneur is very impatient and crucial in the take-off of a nation as he is the one assigned the basic role of the innovator in the economic system. The entrepreneur sees and calculates what uses the society wants to make of its

scare resources and organizes the resources to serve this purpose. He is the intermediary between the forces of demand and supply.

Enworon (1994) observed that, labour does not hire itself; goods and services do not build themselves and risk not taken by itself; where these activities and behaviour are embedded in a business and environment, then entrepreneurship occurs and where it does not occur it is absent. Durowade (1997) also stressed that the entrepreneur could be likened; to cook without the rich ingredients in the kitchen would never be covered into food. If he is good at his profession, the food is palatable and if otherwise, he could spoil the broth. It is a well known fact in Nigeria that, there is lack of committed entrepreneurs and the emergence of indigenous entrepreneur has been very slow. This is because of our agricultural and educational background and lack of adequate training. Entrepreneurs in such important sector of the economy like commerce, manufacturing and mining before the promulgation of the Enterprises Promotion Decree in 1972 were mostly foreigners by the design of the imperialism, colonial and neocolonial powers.

It is generally believed that economic policies are very important factors in determining the wealth of a nation. If the government decides on an economic policy it is usually used on the implicit assumption that entrepreneurs shall respond to policy signals from monetary and fiscal authorities. It is not an overstatement to say that the difference in entrepreneurship explains to a large extent, the failure of some policies (as good as they may be) in some countries while they succeed in some others. For example, the SAP policy built on various elements like privatization and deregulation created incentives to entrepreneurs while the Nigeria entrepreneurs have no incentives offered by the policies.

Another theory relevant to our discussion is the BIG PUSH, Paul N. Rosentien and Professor Ranger Nurske proposes the idea of BIG PUSH. A similar idea, the Critical Minimum Effort was also put forward by Liebenstein. The argument here is that the initial effort of big push is very essential and important to overcome the original inertia of a stagnant economy. If true development is to be achieved the big push is best stimulated with the internal resources of the country. That is, the development process must be invigorated, and propel from within by the actual people of Nigeria. This is on the simple fact that no meaningful development can be achieved if the development process depends wholly on outside factor; be it capital or expertise. Real meaning development must be proposed and invigorated by a catalytic action with energy, which is essentially indigenous (Lawal, 1974).

## **Utilizing Internal Resources for Accelerated Economic Transformation of Nigeria: Through a Culture of Good Entrepreneurship**

*Amuchie A.A. et al.,*

Onyemeluke (1974), stressed that the need for internal effort for development and the discussion on the big push can better be appreciated with the simple analogy which early scholars on economic development of then resorted to. They have compared theory of the big push to a stalled, which needs initial push to get it started. But the superiority of propulsion by internal energy is obvious when we think of Apollo rockets and Jumbo jets. An external push could hardly provide these machines with the velocity they need for a take-off. Thus in modified theory of the big push as we see it rests on the comparison that like the jet engine, a critical minimum internal energy must be developed through the action of people for initial thrust of economic engines when its internal element are generating energy.

The above theories are very relevant to our development effort, as they clearly show that a rapid economic transformation rests more on indigenous initiative and good relationship. This is, in fact, what Vision 2010 attempt to bring into sharp focus. How has the Nigerian entrepreneur responded to the various strategies for rapid economic transformation in Nigeria? What steps or preparation has he taken so far? Has he been identifying properly, areas of viable opportunities? What steps has the education sector taken to prepare the Nigeria entrepreneur for challenges ahead in the next millennium? Do we still need the western management theories now found not to be very relevant to our situation in this country? Has the educational sector respond adequately to the need? What steps have we taken as business education to ensure that our curriculum in management of education takes proper care of this very important aspect of training? All these are very pertinent questions needing urgent answers by business educators if we are to move forward as a nation.

### **Limitation to the Development of Entrepreneur**

In the past, some identifiable groups of entrepreneurs operating in Nigeria were immigrants, multi-national companies that had their affiliated companies in Nigeria. They were successful According to Aduko (1995). From all indications, the immigrant entrepreneurs were adopted to manage businesses with the resulting enterprises owned by the indigenous entrepreneurs.

Most of the pioneer indigenous entrepreneurs had little formal education, thereby limiting the opportunities for required management skill as they were not well exposed to modern relevant management concepts and ideas. This may be the major reason why the pioneer indigenous entrepreneurs

concentrated on commerce and attempts to diversify into cottage or small-scale manufacturing which in most cases results to failure.

It is very essential to note that, mere education and theoretical background do not make a good entrepreneur and neither could experience alone sustain one in business, leadership or organization, as one cannot learn swimming from a book without adequate practical knowledge. It is also very necessary to mention that experience alone is no panacea for success, because experience being backward looking, tends to make conscious of what ought to be done. Experience tends to create inhibition for experiments and without experiments and mistake to learn from then the enterprise will stagnate. The indigenous entrepreneurs have problems in this area especially in the level of understanding and performance.

Financial constraint is a major problems militating against entrepreneurship development in Nigeria. Capital is to the business what blood is to the body. Just as shortage of blood will cause a man to be anemic or die in the end, so could the scarcity of capital lead to stunted growth or death of business enterprises. Many indigenous entrepreneurs do not know how to go about raising needed capital or start off or for expansion expert through savings and borrowing. The indigenous entrepreneurs in most cases do not keep proper records of financial transactions. To obtain loan has always been very difficult, as no prudent banker will grant loan where proper book of account are not kept.

Abyade (1998) observed that in practices many of such business units in the developing countries do not keep proper accounting book, nor do they bother with such fine indicators in taking their decision. The typical Nigeria entrepreneur prefers to get it all alone. He wouldn't want to go into partnership with others, thereby limiting potentials and aspirations. The situation improved considerably after the promulgation of the Indigenization Decree. Nigerians now jointly own many businesses. More indigenous entrepreneurs should be encouraged in this direction.

Negative social factors also contribute to poor entrepreneurship. Many businesses have failed because the Nigerian entrepreneur cannot see clearly the effects of certain negative social factors prevalent in the Nigeria society. Examples are favouritism, tribalism, and the dichotomies nature of the Nigeria social fabric (that is the majority/minority, north/south, east/west, Christian/Moslem and other rightful dichotomies hinder seriously a good culture of entrepreneurship in Nigeria.



## **Utilizing Internal Resources for Accelerated Economic Transformation of Nigeria: Through a Culture of Good Entrepreneurship**

*Amuchie A.A.et al.,*

Inability to differentiate business, personal affairs and expenses; many entrepreneurs gradually 'eat up' the profit and capital too, the consumption of part or all the capital and profits that would have prudently invested led to collapse of many businesses. Many managing directors have unknowingly killed their businesses in this way. Aboyade (1984), commenting on this particular constraints revealed that such entrepreneur successes however contain the seed of their own destruction because such entrepreneurs tend to overestimate their managerial capacity or understate their degree past luck. It is not unusual to find a typical Nigeria business tycoon or industrial baron juggling with from three to half a dozen enterprises without proper and effective management control over any one of them. Aluk-Olokun (1995), also on this constrain observed that the indigenous entrepreneur does not seem to have coherent or sound business diversification strategies. Attempt at diversification, which were often widespread and over-stretching resources most times result into outright failure.

### **Japan**

Studies revealed that Japan built its industrial strength on the extensive promotion and development of small-scale enterprises. As at 1978, 5.81 million small and medium enterprises were established and these accounted for 99.4% of the total business workforce, and accounts for 56.1% of the manufacturing value-added. Similarly, through an effective system of sub contracting, Japan's industrial giants thrive on the activities of small scale industrial sector.

### **China**

In China, small scale industrial sector provides 60% of its total output of fertilizers, 57% of its total cement output, 28% of pig iron output, 13% of crude steel output, 67% output of agricultural machinery. Records revealed that the small-scale industrial sector account for substantial percentage of the nations' total workforce.

### **United State of America**

In the United State of America, small businesses contributes 90% of all new jobs and 70% of all new products and services 79% all non-farming businesses are small, accounting for 50 percent of all business employment. Similarly, 80 of all manufacturing firms in US are small, and they account for 25% of sales in the manufacturing sector. In absolute terms there are about 2 million business start-ups every year in the US, of which 50% are micro-businesses employing not more than two people. A study undertaken by US Department of Commerce revealed that the bulk of United States inventions

in the 20<sup>th</sup> century came from small firms and independent investors rather than from the large corporations.

### **Nigeria**

In Nigeria, there is lack of authentic and up-to-date information on the role of Small and Medium Enterprises (SMEs) in the Nigerian economy. However, preliminary estimates around 1980 placed the number of small enterprises with less than 10 workers at about 125,000. Available evidence also indicates that the sector makes considerable contribution to the country's economy. This greatly account for the failures experienced in the transition from small to big businesses. Little or no attention is also given to succession planning with the result that business collapsed soon after their demise.

Political climate and frequent changes in government affect to a large extent the development of entrepreneurship. A democratically elected government will do better than a military regime. The military by job description should take care of defence, national security and also maintain peace. They are not for governance, as they know little or nothing about the management of the economy. False entrepreneurs usually emerge during the military regimes. They are friends, kinsmen collaborators of the military; and their entrepreneurial ventures are mostly in the areas of oil bunkering, phone contracts, smuggling and other.

Poor Technical know-how this is another serious constraint to success in manufacturing, especially medium and large-scale ones is dependent on certain level of technical know-how. Most indigenous entrepreneurs have little assess to this important resource, and they are incapable of employing trained hands, this trend is now changing fast in Nigeria; as indigenous manpower now abound in the labour market.

### **Ensuring a Culture of Good Entrepreneurship in Nigeria**

To ensure a culture of good entrepreneurship in Nigeria, the following important points must be carefully considered and given proper attention by planners', policy makers and business educators.

- Education institutions involved in the provision of business / management education should be encouraged to assist in the development of entrepreneurship. In fact, there is the need to emphasize business education for and about entrepreneurship in the curriculum of institutions of learning from the post primary to the tertiary institutions.

## **Utilizing Internal Resources for Accelerated Economic Transformation of Nigeria: Through a Culture of Good Entrepreneurship**

***Amuchie A.A.et al.,***

- The Nigerian Institute of Management, the Nigerian Institute of Personnel Management, the Institute of Chartered Accountants of Nigeria, the Association of National Accountants of Nigerian, the Administrative Staff College (ASCON), Badagry, the Nigerian Institute of Policy and Strategic Studies, Kuru Jos, the National Association of Business Educational, Faculties and Departments of Management Sciences in the Universities, Polytechnics and Colleges of Education should from time to time organize seminars, workshops, short-term courses and conference on the development of entrepreneurship in Nigeria; with a view to examine and properly address problems confronting indigenous entrepreneurs.
- Patriotism: Patriotic attitude will create room for massive participation of the masses in the development process. Leadership in Nigeria must behave in a way to inculcate the spirit of patriotism in the minds of people, in a way that they will be ready to go along with the government in her development effort. We have a lot to gain from Japan and Chinese in the economic transformation of their countries. Russia also benefited from the good leadership of Peter the Great. He not only founded a number of industrial enterprises himself, but gave encouragement to private entrepreneurs to establish factories. Peter the Great 'showed his people in what the material wealth of Russia consisted and he showed them how it might be exploited' Stalin also described Peters policy as 'a peculiar attempt to jump out of the framework of backwardness'. In addition, the former president, Ibrahim B. Babangida, in Africa 1989, publicly acknowledged the importance of SMEs industrial development of the country which he stated that:

*"I wish to remind you that Nigerian's industrial revelation has not started. It will only start when our small-scale industries programme take off'. This view is informed by the fact that in all the newly industrialized countries of South East Asia, small-scale and cottage industries dominate the industrial sector of the economics. This dominance exemplified by the contribution of small and cottage industries to their industrial output. This is about 80 and 85 percent in countries such as South Korea, Hong Kong,*

*Singapore, Indonesia and even Japan. Furthermore, and with particular reference to unemployment problems, this category of industries provides about 70 percent of total industrial employment in their respective countries.*

The Japanese government unlike the west, stimulated growth by providing necessary infrastructure in form of rail-roads, canals, rail road and also stood as initiator of directly productive enterprises. The Japanese model is often termed 'guided capitalism'. Capital for development was not accumulated from abroad. For example, the Meiji rulers in Japan accumulated investment capital essentially from the peasantry. Baron (1960) rightly observed that it is no exaggeration to say that the main source of primary accumulation of capital in Japan was the village which in the course of its entire modern history played for Japanese capitalism the role of internal colony.

- Dialogue: There must be dialogue between the public sector and the private sector. This is very important in planning for economic development; all sector of the economy must be involved in order to generate massive participation and to set attainable targets. The practice in most developing countries is that the private entrepreneurs are sidelined; they are not fully involved in the development process. To set attainable targets, the private sector should be made to supply information on their past and projected production plans. This is to guide against setting unattainable targets that may be based on estimations and guesses.
- Provision of Conducive Investment Environment-government should create conducive investment environment. This entails promotion of private initiative, promotion of efficient working of the market forces and making provision for necessary and adequate infrastructure. These steps will enhance immensely the development of a culture of good entrepreneurship in Nigeria.
- Provision of efficient financial system this is also very important and very essential for the development of entrepreneurship. An efficient financial system with vibrant financial inter mediation and efficient capital market will promote a culture of good entrepreneurship.

## **Utilizing Internal Resources for Accelerated Economic Transformation of Nigeria: Through a Culture of Good Entrepreneurship**

*Amuchie A.A.et al.,*

### **Conclusion**

Entrepreneurship can only be rated and regarded only when the internal resource of a nation is well utilized through a good culture of entrepreneurship. This states that most spectacular success story in modern economic history of any nation are through the commitment of good culture of entrepreneurship that makes them industrialized. This paper focus attention on meaning of entrepreneurship culture, the role of entrepreneurship in sustaining development, constraints to the development of entrepreneurship, how to ensure a culture of good entrepreneurship in Nigeria etc. Therefore, the paper concludes that the transformation of economy is only possible if the utilization of internal resources is given required attention.

### **Recommendations**

In view of the findings, this paper regarding prospects and challenges of entrepreneurship therefore recommends that entrepreneurship should be encourage as a necessary agent of utilizing internal resources for accelerated economic transformation of Nigeria through the following ways.

- i. Government should encourage the local entrepreneurs by given them necessary support, so that they can contribute immensely to national economic development.
- ii. The credit loan facilities should be made available to the local entrepreneurs to enable them produce standard products that is not only made for Nigerians' consumption but for the world at large.
- iii. Nigerians should learn how to patronize local made products rather than given priorities to foreign products.
- iv. The government should ensure that the acquisition of skills, knowledge and attitude, should not only be included in the curriculum but should ensure that qualified personnel are employed.
- v. The government should become conscious of what can be done to see that we are not only exporting crude oil but, other products produce by our local entrepreneurs.
- vi. The regulatory should be improved to enhance the competitiveness of product and services of entrepreneurs.

- vii. Relevant professional bodies should also assist entrepreneurs in marketing and counseling regarding products design, packaging and sales strategy.
- viii. Government should create a forum where different local entrepreneurs with different skills would come and compete and the best should be sent to overseas for more education in order to use him for development of internal raw materials.
- ix. Nigerian entrepreneurs should inculcate the spirit of engaging themselves in workshops and seminars to enable so as to acquire more innovative skills for economic development.

### **Acknowledgement**

The authors are most grateful to Dr. Chuwtma Okoli A. of Department of Political Science and International Relationship, Taraba State University, Jalingo. Taraba State, for his corrections and encouragement while discussing this topic.

### **References**

- Aboyade, O. (1983): *Integrated Economics: A Study of Developing Economics*. London: Addison Wesley Publishers Ltd.
- Aluko Olokun, I. (1995): "Entrepreneurs or Get-Rich Contractors" Business October 16 and 23.
- Anyanwo (1999): *New Perspective Entrepreneurial Development*. Owerri Klet Ken Publishers.
- Baron, P.A. (1996): *The Political Economic of Growth*. Monthly Review Press New York.
- Che, G. (1994): *Growth and Development with Special Reference to Developing Economic (3<sup>rd</sup> ed.)*. London: MacMillan Educational Books.
- Durowade, K. A (1997): *Wither Indigenous Entrepreneur? A Seminar Paper Presented on Sept. 28, 1997. At The Fed. College of Education. (Tech) Gasau.*
- Enworon, S.A. (1994): "Entrepreneurship in Nigeria" in *Management in Nigeria. A Journal of the Nigerian Institute of Management*.
- Lawal O. A. (1976): *The Indigenous Fro-National Development*. Onibonoje Press and Book Industries (Nig.) Ltd, Ibadan.

**Utilizing Internal Resources for Accelerated Economic Transformation of Nigeria: Through a Culture of Good Entrepreneurship**

***Amuchie A.A.et al.,***

Onyewmel Uke, C. C (1974): Economic Underdevelopment, An Inside View. Longman, Ibadan.

Uzoma (1991): A Paper Presented at the National Workshop on Capacity Building Organized by Education Trust Fund (ETF) at Federal Polytechnic Nekede.

---

**Reference** to this paper should be made as follows: Amuchie A.A., Hafsat O.A. and Oguchi U.T.C. (2013), Utilizing Internal Resources for Accelerated Economic Transformation of Nigeria: Through a Culture of Good Entrepreneurship, *J. of Business and Organizational Development*, Vol.5, No.1, Pp. 65-79.

---