

Imperatives of Endogenous Entrepreneurial Renaissance and National Development

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Abstract

This paper examines the imperatives of endogenous entrepreneurial renaissance and its impact on national development drawing from the experiences of various societies in parts of the world. The study utilized the content analysis research technique relying on related and relevant literature. The study observed that societies that currently lead in global entrepreneurship are those that comprehensively consummated/explored their home grown entrepreneurial system. These societies in all ramifications pursue capacity acquisition, utilization and productivity as well as output distribution networking internally and externally. While opportunities, capacity, productivity, distribution networking internally and externally are rift in societies that wittingly or unwittingly imposed entrepreneurial constraints on itself. Therefore, two types of societies are thereby identified which are endogenous entrepreneurially productive and exogenous entrepreneurial consumer. The paper is of the view that societies that have failed to consolidate and develop their endogenous entrepreneurial potentials considering the associated shortcomings, should adopt and adapt the entrepreneurial orientations of societies that have adequately harness their endogenous entrepreneurial potentials.

Keywords: Endogenous, Exogenous, Entrepreneurship, Renaissance, Development

Introduction

Entrepreneurship entails innate inspirations and drive in individuals, in identifying business prospects and opportunities available in an environment and the ability to systematically and efficiently harness such potentials for socio-economic gains with the aim of providing satisfaction

for service beneficiaries. Global entrepreneurial experiences shows that endogenous enterprises are culturally evolved, orientations sustained and continually improved upon generationally. Such entrepreneurial initiatives are geared towards satisfying individual and communal needs including external markets for economic gains.

An endogenous entrepreneurship can be referred to as *sui generis*, which denotes - attributes of its kind, unique, peculiar, dependent and legal, unequaled, unmatched, unparalleled, and unrivaled. These attributes are inherent owing to the fact that the endeavour carries some special rules that applies to its content - due to the context -specific nature of analyzing fiduciary responsibilities. Endogenous entrepreneurship is culture specific just the way a man is a product of a society (Asaleye, Adama and Ogunjobi, 2018; Olarte, Villarreal and Torrent, 2021; Echendu and Okafor, 2021). This paper is designed to examine the imperativeness of endogenous entrepreneurial renaissance on national development quest.

Endogenous Entrepreneurship

Various societies of the world are endowed with numerous entrepreneurial activities which they have sustained for centuries. Societies that sustained their entrepreneurial endowment are those that were able to continually improve on their product(s) or material aspect of entrepreneurship for the satisfaction of both immediate and foreign markets. Some other societies on the other hand, upon contact with foreign entrepreneurs, jettisoned the improvement and marketing of their home grown products.

Dating back to pre-colonial era, many societies encountered foreign trade explorers who systematically and persuasively marketed their products. Among the several persuasive technique adopted, include the claim of product's superiority while emphasizing inferiority of local or endogenously fabricated products (Flint and Blyth, 2021; Feyrer, 2021).

Though most societies had this foreign contact experience, many of them especially those in the Western and Asian societies refused to be perpetually cajoled, they consolidated on their inventions and went ahead to project their entrepreneurial output to other societies. These consolidated efforts, eventual earned them global market recognition and domination with huge market returns. The societies whose members and leaders succumb to external entrepreneurial pressure or influence bears the brunt of global trade transactions - usual trade deficit. They are the todays' dumping ground for foreign made produce.

Endogenous entrepreneurship relates to indigenously conceived entrepreneurial initiatives, opportunities, in harnessing and projecting locally sourced and processed products and resources in an environment capable of meeting local or external market satisfaction. Sustenance, projection and promotion of endogenous entrepreneurship are propelled by individual entrepreneur, community and the state authority. Benefits accruable in this regard are enormous. It propels and strengthens individual, community and the state economically.

Features of Traditional Entrepreneurship

Endogenous entrepreneurship entails all forms of entrepreneurial activities that are indigenously conceived and practiced by a group of people in society. Such entrepreneurial activities sustain and propel the socio-economic life of the people. Indigenous entrepreneurs are reputed for strict adherence to communal rules and regulation. They subject themselves to production and marketing tenets as prescribed collectively. They identify entrepreneurial opportunities in their immediate locale and surroundings with the view to exploiting and exploring them. Some of the basic features of traditional entrepreneurship include: They are reputed for personal discipline; They practice corrupt free entrepreneurial transactions; They are also reputed for prudence in the management of available resources; Disciplined community of entrepreneurs; Fair entrepreneurial transactions; Mutual trade cooperation; Mutual product development cooperation; Prudent resource management; High level of savings culture; Limitations in products adulteration; Limitations in intentional poisonous products; Limitations in expired products in the market; Community sanction for violation of entrepreneurial principles (Asaleye, Adama and Ogunjobi, 2018; Siedenburger, 2021). These attributes help in boosting wealth of nation and conversion of waste to wealth.

Characteristics associated with traditional entrepreneurship

Characteristics of entrepreneurs identified in Timmons (1994) review could just as easily be used for identifying which people are best suited for a solo activity that entails little or no interaction with others, such as racing a sailboat alone. Commitment, opportunity obsession, tolerance of risk, ambiguity and uncertainty, creativity, self-reliance, ability to adopt, and motivation to excel all seem to describe the kind of rugged individualist who struggles alone to win a contest under difficult circumstances.

Organizational sociologists, Howard Aldrich (1986) and John Freeman

(1996) while viewing the implications of entrepreneurship as a social process, proposed that entrepreneurship is embedded in a social context, channeled and facilitated (or inhibited) by a person's position in a social network. Not only can social network facilitates activities of potential entrepreneurs by introducing them to opportunities they would otherwise have missed or not have pursued, but social networks are also essential to providing resources to a new venture. This implies that beyond existing structure, personal networking is germane for an entrepreneur to attain desired success. The traditional entrepreneur is one who undertakes to control, coordinate and assume the risk of a business in a competitive market place (Reich, 1987).

Entrepreneurs are categorized into i. the creator, ii. the builder and iii. the operator.

Types of entrepreneurship – intrapreneurship, technopreneurship, cultural entrepreneurship, international entrepreneurship, ecopreneurship, social entrepreneurship, agripreneurship, transpreneurship, commercial entrepreneurship, netpreneurship (E-entrepreneurship, cyberpreneurship). According to Peter Drucker, entrepreneurship is defined as 'a systematic' a systematic innovation, which consists in the purposeful and organizational search for changes and it is the systematic analysis of the opportunities such changes might offer for economic and social innovation.

Entrepreneurship is a philosophy – it is the way one thinks, one acts and therefore it can exist in any situation be it business or government or in the field of education, science and technology or poverty alleviation or any other (Economicsdiscussion.net). "Entrepreneurship is the process of creating or seizing an opportunity and pursuing it regardless of the resources currently controlled" (Timmons, 1994).

Endogenous Entrepreneurial Renaissance Strategies

United Nations Conference on Trade and Development (UNCTAD, 2021) enunciated the Enterprise Development Entrepreneurship Policy Framework and Implementation Guidance. The quest to attaining endogenous entrepreneurial renaissance as strategized by observers and scholars include: 1: Formulating a national Entrepreneurship Strategy; 2: optimizing the regulatory environment; 3: enhancing entrepreneurship education and skills development; 4: facilitating technology exchange and innovation; 5: improving access to finance; and 6: promoting awareness and networking.

Entrepreneurship is one of the most important drivers of job creation and economic growth, and is crucial for the development of a vibrant formal small- and medium- size business sector. It enhances productivity growth and can also help find practical business solutions to social and environmental challenges, including climate change (UNCTAD, 2021). Despite its importance, entrepreneurship is not always actively encouraged in all developing countries through dedicated policy initiatives. Both economic theory and practice demonstrate that entrepreneurship may generate social gains beyond private gains. A proactive role of governments in supporting entrepreneurship is therefore justified and it requires a system approach (UNCTAD, 2021).

Entrepreneurial strategy is the means through which an organization establishes and re-established its fundamental set of relationships with its environment. It is a strategy characterized by wide-spread and more – or – less simultaneous change in the pattern of decisions taken by an organization. Furthermore, such renaissance crusade should include: studying surrounding competitiveness; ensuring constant cash reserve irrespective of boom; researching and venturing into trending products and services; avoid large market competition at the beginning; constant consultation with clients and imbibing evolved initiatives. Numerous strategies have been evolved in different parts of the world to sustain and grow endogenous entrepreneurship by different societies. Some of these strategies include; research and development initiative, policy framework, entrepreneurial leadership, and state investment.

Research and development (R&D) orientation

Research and development orientation have remained the back bone to societies in the quest of growing and sustaining their endogenous entrepreneurship for centuries. These societies are also known to have consistently invested in the training and retraining of their researchers without allowing for a vacuum at any level of study. Appreciable and substantial proportion of available resources are annually and periodically budgeted and released for long and short term research endeavours. Nations that appreciated these initiatives, all have substantial evidences to show in their technological and entrepreneurial strides. Research and development aid innovations through creativity thereby generating new inventions that suit immediate demand and mitigate trending challenges (Odia and Omofonmwan, 2013; Esaku, 2021; Krasniqi and Demuka, 2021).

Societies whose leaders and administrators have passive effort in unlock-

ing the potentials of research and development, through poor funding or strangulation of research institutions/centres or through political and undue interference in the management of research entities as well as selection of headship do not reap the expected benefits of R&D. Despite these constraints in some locale, outcome from their research institutions/centres usually adorns the shelves of the centres without recognition and full scale utilization of the innovations (Odia and Omofonmwan, 2013; Yacob, Uulistiya, Erido and Siregar, 2021; Dawood, Baidoo and Shah, 2021).

Policy framework

A society's policy framework gives a direction to how its preferences are organized and structured in the quest to accomplish a collective goal for the immediate and future needs. Policy framework are usually designed to guide, direct and address specific and general concerns of the various sectors of the economy. Therefore, well informed and functional governmental bodies (executive, the legislature, judiciary arm, labour unions and so on) drawing from the collective views of other stakeholders, constantly identify areas of needs or constraints and address them promptly in a documented manner. Through creating or strengthen existing framework in order to enhance output. Two key goals that policy framework tends to constantly address are meeting the productivity and satisfaction quest of the people (OECD, 2021; Trucano, 2016).

Another factor associated with policy framework which is even more germane is the will and sincerity in the implementation of laydown policies for specific purposes. Policies implemented in bad faith can be likened to a none existed policy framework for a sector to function. The amount of entrepreneurial exploits of a nation, is determined by the content of the policy framework documented, quality and content of persons assigned implementation role and the structure upon which the system functions. This implies that for endogenous entrepreneurship to strive, a conducive and a well-coordinated ambience must be in place. The government in this regard, usually take the lead that provide a clear vision and direction to other sectors to follow (Audretsch, Kilbach and Lehmann, 2005; IMF, 2020).

Entrepreneurial leadership

Entrepreneurial leadership, describes a leader who in all ramification embodies all the attributes of a groomed entrepreneur, but at the governmental leadership spectrum. Such attributes consists of the innate zeal,

interest and constant concerns about national or societal entrepreneurial issues. Expressions of these concerns must be genuine and not passive or gimmick. Such leaders are with the conviction that their duty entails constant consultation and dialog with stakeholders at both public and private sectors (ministries, departments, agencies, institutions, chambers, professional bodies, entrepreneurs –small, medium and large scale- and so on). Feedbacks from these consultations help shape existing framework that will eventually enhance entrepreneurial efficiency.

Entrepreneurial leader is not afraid of been poor upon exit from office and as a result is not corrupt. Resting on the premise of fairness, entrepreneurial leaders do not kill opportunities, do not encourage wastefulness and usually create opportunities, promote accountability and prudence in public resource management. Entrepreneurial leader empowers, promote creativity, and create wealth and production process enabler. Entrepreneurial leaders are with the conviction that they are wealthy irrespective of their financial status, during and after office. Owing to their mind set of self-contentment, selflessness and a commitment of service to the people. The reverse of these attributes are what a non-entrepreneurial leader depicts –unproductive leaders vs unproductive society – who must times are rich while in office, poor and unnoticeable while out of office (Esmer and Dayi, 2016). Entrepreneurial leader take risks, size opportunities, pursue motivation and innovation, producing, interchanging ideas and always strategic.

Entrepreneurial leaders whether in private business or public sector, are constantly creating new products, new processes and expansion opportunities in existing businesses, working in social institutions and dealing with ignored social issues, participating in social and political movements, contributing to the change of current services and policies implemented by civil society organizations and government (Anderson and Jack, 2008). Entrepreneurial leaders knows themselves and their environment very well and find new opportunities, creating value for businesses, stakeholders and society. The main motivation of leaders is their desire to create social, environmental and economic opportunities (Peterson, 2020). Joel Peterson enunciated four features of an entrepreneur: Establishing trust, Creating a sense of mission, Building a cohesive team, and Executing and delivery results.

State Investment

State investment refers to governmental investment of funds, influences

or coordinating enforcement on investment outfit whose takeoff capital or technical base are beyond the reach of local entrepreneurs. It also entails active support financially or otherwise to enterprises that are solely privately owned in times of distress, in form of bail out for the entity to remain in business, during and after tough times. The gains associated with such state investment or interventions are enormous. It facilitates the emergence of new areas of endogenous entrepreneurship. Which of course, promote national identity in terms of global product branding and marketing. It facilitates employment creation, increases income and savings which empowers more people with investment capacity. It improves purchasing power and reduces poverty/penury. Above all, it stabilizes and enhances national productivity and development (Gillis, 1980; Fan, Chen, Ying-ju and Zhou, 2020).

Four states in South-Western Nigeria recently lost out of external investment opportunities. Experts blamed the four states for failing to explore their comparative advantage, especially in agriculture (a goldmine in the old Western region) to turn it into value. They also blamed poor quality infrastructure, market and policies that attract investment (Olubiyi, 2021). Provision of incentives that propels endogenous entrepreneurship such as soft loans, exposure training, starter pack, and take off grant are also rift. Design and construction of industrial layout with functional production equipment are aspects of government investment intervention that enhances entrepreneurship in a society (Fan, Chen, Ying-ju and Zhou, 2020; Adeyemi, Adekoya and Akingboye, 2020).

In some countries like Nigeria, where cattle rearing and marketing entrepreneurship have huge prospects, rearing method and ethnic cleavages hinders its prospects. To the extent that despite Nigeria's huge population of more than two hundred million people, it is not listed among the leading cattle producing or exporting nations in world. It is also listed among the least countries in the world that harness the socio-economic potentials derived from cattle ((Adeyemi, Adekoya and Akingboye, 2020; Olubiyi, 2021).

While government, scientists and entrepreneurs are researching innovative techniques in cattle hybrid and zero grazing in other parts of the world, government and segmented entrepreneurs in Nigeria are busy devising obsolete, oppressive and destructive (open grazing system, rural grazing area and so on) techniques. While indigenous scientists in collaboration with their foreign collaborators are coming up with impressive techniques in this regard, government and entrepreneurs are battling for

supremacy in imposing unproductive techniques. Even when bulk of the cattle found in Nigeria's market emanated from neighbouring countries. The country has not fared well at both primary and secondary stages of production, but remained a battle center (land grabbing, farm destruction, farmers and community member's killings, community attack and property destruction, and so on). Thereby hampering other forms of entrepreneurship across the country. When issues of entrepreneurial conduciveness are canvassed anywhere, first on the list would include provision of adequate security for lives, property and investment. A task that obviously fall on the domain of the state as enforcing authority.

Theoretical Framework

Endogenous growth theory is adopted and used as basis of analysis and explanation for the imperativeness of endogenous entrepreneurial renaissance and national development. Endogenous growth theory is an economic theory which argue that economic growth is generated from within a system as a direct result of internal processes. Through endogenous forces, and not through exogenous ones. The theory's postulations are averse to those of the neoclassic, with the postulations that exogenous influences like scientific and technological advancement, and so on (Pack, 1994; Barro, 1998; Fine, 2000; Van Zon and Yetkiner, 2003; Herrera, 2004; Herrera, 2006; Pradhan, Arvin, Nair, Bennett, Bahman, and Hall, 2008; Cesaratto, 2009; Szirmai, 2012) are the sources of socio-economic advancement in underdeveloped societies.

Endogenous growth theory emphasizes the relevance of variables such as capital and labour. Endogenous growth evolves from emerging initiatives, thoughts, invention and knowledge. Innovations generated in this regard are predisposed to productive enhancement interface and internal workings of enterprises in teams, of knowledge acquisition –by- doing through performing tasks and learning-by-using of new technology. The occurrence of CoronaVirus (COVID-19) for example, reinforce considerations for endogenous sanitation and healthiness precaution in every society (Khan, 2018; Asaleye, Adama and Ogunjobi, 2018; Puaschunda, 2020; Ma, Zhai, Zhong and Zhang, 2019).

Schmitz (1989) noted that notwithstanding the well-known conviction that entrepreneurship is instrumental to socio-economic development, limited efforts have been made to evolve a definite model in analyzing the trend. The author presented and enunciated a model that postulates endogenous entrepreneurship as germane to society's socio-economic advancement.

Preceding theories concentrated on the direct production of knowledge, while undervaluing the prominence of imitation at every evolving stage (Paul Romer, 1990).

Endogenous entrepreneurship theory emphasizes knowledge as a major driving force that guarantees the actualization of the goals of workforces and investors in promptly responding to emerging openings which knowledge acquisition and trending products depicts. Schmitz (1989) is mostly reputed for establishing a synergy between endogenous growth orientations, entrepreneurial initiatives and socio-economic advancement of individuals as well as that of their choices (Ehrlich, Li and Liu, 2017; Parker, Corner, Woodfield and Singh, 2019). A notable figure in entrepreneurial sociology and endogenous entrepreneurship discourse, is Joseph Schumpeter (1883-1950). While conceptualizing innovation in the actualization of entrepreneurship and development, opined that the realization of endogenous growth theory goals, all stakeholders including government public policy initiatives should be such that encourages entrepreneurship as a means of creating employment, income and wealth in society (Audretsch, Kilbach and Lehmann, 2005; Acs, Braunerhjelm and Carlsson, 2009).

Implications for National Development

Subservience, either for individuals or nations anytime and anywhere, limit prospects and retard progress. Therefore, nations that have not fully identify and harness its potentials must go back to the drawing board with the view of mitigating loses of the past and present as well as future constraints arising from low or absence indigenous entrepreneurship.

No group of people would be confident while solely relying on foreign produce and expect to sustainably assuage all its challenges. Stakeholders in every collectivity must be proactive, by mobilizing all available resources to ensure high productivity. National security and food security needs are among the two critical areas for example where government and the people must look inward in developing local, sustainable and reliable apparatus that are easily accessible timeously in good quality.

Nations that fails to identify and promote endogenous entrepreneurship are bound to continually depend on grants, aids and credits from abroad. A phenomenon that would further pauperize the people. Their population will have no choice than to consume all products that are made available from other countries, notwithstanding, the quality and consumption

safety of the products.

Conclusion and Recommendations

Enhanced accessibility, affordability and quality of services/needs to citizens in a timeous and sustainable manner can be guaranteed when sources of production and that of consumption have no proximate challenges. Prospects of national economic growth, drawing from the experiences of nations in the various regions of the globe are largely dependent on the gamut of interest and commitment accorded endogenous entrepreneurship.

Critical issues such as life expectancy, poverty/penury, unemployment, poor productivity, food insecurity, absence of fulfilment, continual dependence on external sourcing, and so on can only be sustainably assuaged when adequate and prompt attention are accorded growth and development of endogenous entrepreneurship.

This paper submit that societies desiring entrepreneurial prosperity and resuscitating abandoned endogenous entrepreneurial activities, must start by ensuring that aspirants to and eventual occupant of leadership positions are those with appreciable entrepreneurial leadership qualities. The people must device avenues in influencing or compelling entrepreneurially adamant/docile leaders in taking up responsible entrepreneurial decisions. A society's elite system is also germane especially the political elites. When consumption laden elites dominates the scene (sumptuous and conspicuous consumption) as against productivity oriented elites, the society's endogenous entrepreneurial initiatives suffers.

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