

Entrepreneurship and Economic Diversification in Nigeria: The Moderating Influence of Enabling Environment on Global Satellite Mobile Village's Experience

Matthias O. Nkuda

Department of Management, Faculty of Management Sciences, University of Port Harcourt, Port Harcourt, Rivers State, Nigeria; matthias.nkuda@uniport.edu.ng (M.O.N.).

Abstract: This study investigated “Entrepreneurship and Economic Diversification in Nigeria: The Moderating influence of Enabling Environment on Global Satellite Mobile Village’s Experience.” The purpose was to find out the relationship between entrepreneurship and economic diversification with focus on the moderating influence of enabling environment. A cross-sectional survey design and convenience sampling technique were adopted. Pilot survey and confirmatory factor analysis were carried out to validate the research instrument. The reliability test of the instrument yielded a value of 0.67 which more than met Bagozzi and Yi’s benchmark of $\alpha \geq 0.50$ and as such, was accepted as adequate and used. Primary data were obtained from 127 copies of questionnaire issued out of which 120 copies representing 94% return rate were retrieved and used in the study. Pearson’s Product Moment Correlation Coefficient was used to analyse the data aided by Statistical Package for Social Sciences (SPSS) version 25.0. The findings showed that there was no significant relationship between entrepreneurship and economic diversification. However, the enabling environment had significant moderating influence on the relationships between entrepreneurship and economic diversification. These findings informed the conclusion that enabling environment moderates the relationship between entrepreneurship and economic diversification. It is recommended that further empirical study be carried out in other segments of the economy with more factors to corroborate or diverge from these outcomes. Moreover, government should create cultural awareness, deploy resources to diversify the economy via entrepreneurship and free itself from the Dutch disease of resource curse theory.

Keywords: *Entrepreneurship, Diversification, Concentration ratio, Diversification co-efficient, Concentric, Conglomerate, Gross domestic prosperity (GDP), Resource-curse theory, Dutch disease.*

1. Introduction

It is a known fact from strictly trade perspective that economic growth and development of a nation are inextricably tied to trade as a function of its relative natural resource endowments as enunciated in Heckscher-Ohlin’s factor proportions model (Grant, 1991; Hirschey, Pappas, & Whigham, 1995; Idemobi, 2011). In Nigerian context, the resource endowment comprises petroleum, valuable metals and natural gas (Ahiauzu, 2009; Odia & Agbonifoh, 2013). However, prior to the discovery of crude oil at Olobiri, Bayelsa State in 1956, Nigeria reputed as the giant of Africa and the largest economy in Africa on account of both its population and the size of \$510.00 billion re-based economy as at 2014, essentially operated an agrarian economy (Ekanem, 2000; Ezirim, 2017; Gabriel, 2018; Iweala, 2014; Oyeranmi, 2020; Ugoani, 2018). The agriculture-driven economy centered and thrived on exports of groundnut from the groundnut pyramid in the Northern, Cocoa in the Western and palm produce in the Eastern parts of the country contributing 18% to the GDP and being ranked at a time sixth and first in the world and Africa respectively in terms of farm outputs (Aniebunam, 2016; Enebeli-Uzor, 2008; Gabriel,

2018; Idemobi, 2011; Oyeranmi, 2020). During this period, the country flourished and prospered without hues and cries over environmental degradation, ecological destruction, greenhouse gas emissions and air pollution associated with the subsequent era of oil boom and Nigeria's over-reliance on its exploitation like Botswana which depends heavily on diamond mining (Gabriel, 2018; Sampson, 2013; Sekwate, 2010).

The shift of focus from agriculture in the 1970s succeeded in making the country to thrive and depend solely on a mono-cultural product which is crude oil accounting at a time for both 81% of government revenue and 97% of export earnings at the expense of other untapped natural resources (Ekanem, 2000; Gabriel, 2018; Mukhtar, Gwazawa, & Jega, 2018; Ogbonna, 2017; Osalor, 2017). Although the source of Nigeria's Gross Domestic Product (GDP) is diversified, crude oil contributes only 8% to the GDP and yet, like the 80/20 rule of the Italian Economist Vilfredo Pareto (1848 – 1923) cited in Simpeh (2011) it rakes in as much as 92 – 95% of export earnings (Esu & Udonwa, 2015; Ogbonna, 2017). The remaining sources contribute 92% to the GDP and paradoxically, bring in merely 8% of export revenue because of their poor export value. A World Bank source cited by Odubola (2019) states that over-reliance on 'small oil sector' which is less than 10% of GDP for both revenue and foreign exchange accounts for and fuels the country's staggering deficit profile for years now notably for example: 2019 budget recorded N1.8 trillion deficit, 2018 budget had N1.95 trillion deficit representing 1.73% of the year's GDP and 2017 budget recorded N2.36 billion deficit representing 2.18% of the year's GDP. The untapped or dormant resources broadly cover the potential products of the neglected agricultural sector, solid mineral deposits, ethical re-armament, Diasporas and tourism potential sites scattered all over the country (Johnson, 2020). Recourse to the Raw Materials Research and Development Council (RMRDC) according to Olawale (2018) would attest in specific terms to the presence, on states' bases, of such mineral deposits as: gypsum, coal, columbite, granite, kaolin, gold, limestone, uranium etcetera in the country. Gabriel (2018) corroborates that as at 1940s, Nigeria was reputed as a major producer of solid minerals such as: tin, columbite and coal. The discovery of crude oil in the early mid 1950s drastically reduced the attention paid to both agriculture and the solid mineral sectors of the economy (Mukhtar *et al.*, 2018).

Agriculture, for instance, played important and decisive role by serving as the launch-pad for the first Industrial Revolution of the eighteenth century (1770s) in Britain followed later by the second Industrial Revolution of the twentieth century (1990s) in America whose combined impetuses catapulted and transformed the economies of the advanced nations of Europe and America and subsequently those of Asian countries (Grant, 2008; Idemobi, 2011). In the Middle East, Israel famed as the home to global tourism is self-sufficient in food production via advanced technology-driven and mechanised agricultural system put in place despite its rocky topography covering a land area of 20,330 square kilometres out of which only 15.45% is arable and yet, yields \$13 billion annually in export of agricultural products alone (Enebeli-Uzor, 2008). In West Africa and Ghana in particular, agriculture is recognised as the life-wire of the economy absorbing between 60 -70% of the workforce, contributing 40% to the Gross Domestic Product (GDP) and accounting for 55% of the foreign exchange earnings for the country (Nadgrodkiewicz, 2009). But Nigeria, with its vast acreage of arable land measuring 75% (693,000 square kilometers) of the total Nigerian land mass of 924,000 square kilometers representing 3% of African continental land mass suffers food insecurity all year round as more than 50% to 60% (462,000 to 554,000 square kilometers) to be precise of the arable land remains uncultivated (Bindir, 2009; Enebeli-Uzor., 2009). This development is due primarily to the sheer neglect and gross lack of attention paid to agriculture as the mainstay of Nigeria's economy before independence worsen by the non-development of its solid mineral sector among others (Enebeli-Uzor, 2009). Agriculture and allied sectors became neglected as alternative sources of revenue to the country in preference for the petrol-dollar rent (petrol-dollar capitalism) from crude oil exports which is currently being threatened by emergence of renewable sources of energy (Idemobi, 2011; Oyeranmi, 2020; Sampson, 2013). Therefore, Nigerian economy is beset with higher concentration ratio (CR) with attendant lower diversification co-efficient (DC), (Abrouchakra, Moujaes, Najjar, Shedaic, & Khoury, 2008). By

concentration ratio is meant the measure of the sum of the squares of percent (%) contribution to the Gross Domestic Product (GDP). While diversification co-efficient represents the inverse of the concentration ratio (Abrouchakra et al., 2008).

Sequel to the volatility and vagaries of frequent price fluctuations in international oil market coupled with the stark reality of dysfunctional local refineries makes continued and an overbearing dependence on crude oil export which has attained its near elastic limit suicidal and unsustainable in the nearest future as Nigeria's oil reserve is projected to be spent by 2030 –a period of barely 10 years from now (Aniebunam, 2016; Osalor, 2017). A pertinent question arises as to: what hope lies for Nigeria in the years ahead? As typical of corporate organisations whose products' life cycles have reached maturity stages to either augment their products' features or diversify, the country's leadership needs to rethink our strategy along the line of diversification and demonstrate unusual commitment to drive it if we must continue to develop as a nation. Kenichi Ohmae, strategy guru and former head of Mckinsey & Co's Tokyo office (cited in Grant (2008)) asserts thus “for a company that has taken its original or main business as far as it can go, diversification as a means of channeling surplus resources should certainly be considered.” This assertion aptly applies to Nigeria whose crude oil export's drive had long reached the peak which contributes partly to the phenomenon of 'peak oil and climate change' amidst poor revenue receipts or earnings in recent years owing to the precarious behaviour of crude oil prices in the global oil market (Aniebunam, 2016; Enebeli- Uzor., 2009; Sampson, 2013). This unpalatable experience should inform the urgent need to look inward to diversify the nation's economy now more than ever before (Aniebunam, 2016; Enebeli- Uzor, 2009; Jemide, 2018; Nkuda, 2016; Sampson, 2013; Uzonwanne, 2015). The country has continued to witness geometric increase in its population put at 149 million people and 9th most populous country in the world as at 2009 and is now estimated at 200 million people (Enebeli- Uzor., 2009); Ngige cited in Johnson (2020)). Nigeria's current population is estimated to be between 188 and 200 million people in the face of ever dwindling food supply and other essential necessities of life needed to sustain the looming population in all its ramifications (housing, healthcare, education, transportation etcetera), (Aniebunam, 2016; Johnson, 2020; Osalor, 2017).

This scary reality stokes and kindles the need for action now rather than political rhetorics, clichés, lip-service and mere mouthing of the 'word' diversification on the part of the country's leadership (Aniebunam, 2016). The trajectory suggests that a pragmatic approach needs to be adopted to ensure the diversification of the nation's economy (Johnson, 2020; Nkuda, 2016; Okeke, 2009; Uzonwanne, 2015). Economic diversification can be viewed as the process of developing alternative source(s) of revenue or making investment(s) in other industries or sectors of the economy in addition to the mainstay of the nation's economy or current mission or main business thrust of a business organisation. Ogbonna (2017) corroborates that “a diversified economy is an economy that has a number of different revenue streams and provides nations with the ability for sustainable growth because there is not a reliance on one particular type of revenue.” Notably, diversification has its benefits which include creating alternative sources of revenues for the country other than total reliance on oil proceeds, creating employment through a revamp of the comatose real sector to meet the needs of the teeming population of unemployed youths in the country put at 33% according to Chris Ngige – the Labour and Employment Minister (cited in Johnson (2020)). Diversification also checkmates the vulnerability of the country against external economic shocks typical of the global economic crisis of 2008 and recessions in 2016 and 2020 as well as re-inventing the import-substitution strategy to safeguard the country against excessive importation with attendant devastating consequences on the country's lean foreign reserves (Enebeli- Uzor, 2009; Johnson, 2020; Oyeranmi, 2020; Sampson, 2008; The Nigeria Report, 2019).

In a synopsis, Ogbonna (2017) states that diversification offers countries the requisite security and reliability as well as alternative sources of revenue to leverage or fall back on in event of unexpected failure of a particular revenue source. The scenario is typical of the US economy. Diversification is notably of four types viz: horizontal, vertical, related or concentric, unrelated or conglomerate or a hybrid of these (Dhir & Dhir, 2015; Grant, 2008). Given the Nigerian context, the five sectors that have not been optimally harnessed and exploited are agriculture, solid mineral, Diasporas, sports as an

industry, entertainment (Nollywood), tourism and ethical re-armament of which none is related to oil and gas sector on which the country has so far relied for its sustenance since independence. It is the view of this author that conglomerate diversification could be pursued with attention paid to these sectors simultaneously provided there is a positive pay-off when critical factors such as: the attractiveness, the cost-of-entry and better-off tests are carried out, Michael Porter (cited in [Grant, \(2008\)](#)). This is so because an overwhelming empirical evidence is yet to emerge to show that related diversification is better than conglomerate diversification and vice versa ([Grant, 2008](#)). Moreover, the gains so far recorded in telecommunications sector need to be consolidated. Hence, economic diversification would be measured in this study using related or concentric and unrelated or conglomerate diversification ([Dhir & Dhir, 2015](#); [Ojo, 2009](#)).

[Ojo \(2009\)](#) in an empirical study on corporate diversification and firm performance among Nigerian manufacturing companies and using descriptive and Pearson's Product Moment Correlation Co-efficient analysis techniques, established that a positive and linear relationship existed between diversification and firm performance irrespective of the type of diversification, motives pursued and geographical area of operation. [Uzonwanne \(2015\)](#) based on past empirical researches and analysis of secondary data, found out that a positive relationship existed between economic diversification and economic growth of other sectors of the economy in Nigeria other than the crude oil. [Abrouchakra et al. \(2008\)](#) in their empirical study on economic diversification: The road to sustainable development among countries of the Gulf Corporation Council (GCC), G-7 and transformation economies of Hong Kong, Ireland, New Zealand, Norway, Singapore and South Korea using longitudinal and econometric approach, also established a nexus between economic diversification and sustainable development. [Esu and Udonwa \(2015\)](#) did a study on economic diversification and economic growth: Evidence from Nigeria. The researchers after analysis of secondary time-series data using error correction mechanism (ECM) deduced that Nigeria stands a good chance to gain heavily both in the short and long terms by exploiting the untapped non-oil sector of the economy. [Obeleagu-Nzelibe and Moruku \(2010\)](#) in their advocacy paper made a case for entrepreneurialisation of the Nigerian economy using a model they developed which emphasized entrepreneurial development and encouraging the emergence of dynamic entrepreneurs. [Bruno, Bosma, Sanders, and Schramm \(2015\)](#) maintain that entrepreneurial activities do have positive effect on economic growth using institutional quality as a moderating variable. Although the few works reviewed have indicated the sectors into which the economy of hydrocarbon-dominated countries could be diversified, most appears silent on how this diversification should be carried out except one work which stresses curriculum innovation ([Obeleagu-Nzelibe & Moruku, 2010](#)). Perhaps, this silence could be attributed to the peculiarities of the different affected countries. Besides, adequate attention has not also been given to the influence of enabling environment on the mid-wife of diversification especially in developing economies such as Nigeria's. Again, the reviewed works adopted time-series secondary data in the analysis as opposed to primary data used in this study. These thus create gaps in the literature and point of departure that need to be filled as well as provide the justification for this current study which is premised on the lens of entrepreneurship.

According to [Hisrich and Peters \(2002\)](#) entrepreneurship is the "process of creating something different with value by devoting the necessary time and efforts, assuming the accompanying financial, psychological and social risks, and receiving the resulting rewards of monetary and personal satisfaction." The [Schumpeter \(1934\)](#) perspective of entrepreneurship places accent on innovation and experimenting with new technology ([Anonymous, 2011](#); [Kukoc & Regan, 2008](#)). [Drucker \(1999\)](#) and [Anonymous \(2011\)](#) corroborate that entrepreneurship is about innovation and maximisation of opportunities. [Griffen \(2005\)](#) views entrepreneurship as the process of planning, organising, operating and assuming the risk of a business venture. [Robbins, DeCenzo, and Coulter \(2011\)](#) define entrepreneurship as the process of starting new businesses, generally in response to opportunities. From a behavioural perspective, entrepreneurship is defined as a dynamic, risk-taking, creative and growth-oriented activity ([Schermehorn, 2010](#)). Consequently, an individual who engages in entrepreneurship and shifts the market to a new equilibrium is referred to as an entrepreneur ([Kukoc & Regan, 2008](#);

Schermerhorn, 2010). Given however, the plethora of definitions of entrepreneurship, we opt to align this study with the definition of Hisrich and Peters (2002) given above.

Entrepreneurs who often launch out as innovative start-ups and micro, small and medium scaled enterprises (MSMEs) face many challenges ranging from ideation, access to funding, managerial skills and failure of being abreast of trends and viable research works in their respective spheres of operations (Mukhtar et al., 2018). Suffices however to admit that different perspectives on entrepreneurship exist as there are scholars in the field especially in connection with its empirical measures which are succinctly considered to be problematic, mixed and far from being clear in extant literature (Ahmad & Hoffman, 2007; Bruns et al., 2015; Kukoc & Regan, 2008). In this study, entrepreneurship was looked at in terms of the new approach or way of bringing about or achieving the desired results which could be products, services, processes or even policies. Ahmad and Hoffman (2007) identify three proxies into which entrepreneurship could be dimensionalised viz: resources, skilled people (talents) and opportunities which are further broken down into six elements namely: access to capital, research, development and technology, capabilities and market conditions including regulatory framework and culture as proxies of enabling environment. However, in the conceptual model presented later on, regulatory framework and culture are categorised into enabling environmental factors. Therefore, entrepreneurship would be proxy in this study using: resources, skilled people and opportunities to examine its relationship to economic diversification in Nigeria given the enabling environment of regulatory framework and culture.

1.1. Purpose of the Study

It was to examine the possible relationship(s) that may exist between entrepreneurship and economic diversification in Nigeria. Specifically however, the following objectives were identified and pursued:

1. The relationship between resources and economic diversification in Nigeria.
2. The relationship between skilled people (talents) and economic diversification in Nigeria.
3. The relationship between opportunities and economic diversification in Nigeria.
4. To determine whether enabling environment moderate the relationship between entrepreneurship and economic diversification in Nigeria.

1.2. Research Questions

1. What is the relationship between resources and economic diversification in Nigeria?
2. What is the relationship between skilled people (talents) and economic diversification in Nigeria?
3. What is the relationship between opportunities and economic diversification in Nigeria?
4. Does enabling environment moderate the relationship between entrepreneurship and economic diversification?

1.3. Research Hypotheses

The null hypotheses formulated preparatory to verification included:

Ho: There is no positive and significant relationship between resources and economic diversification in Nigeria.

Ho: There is no positive and significant relationship between skilled people (talents) and economic diversification in Nigeria.

Ho: There is no positive and significant relationship between opportunities and economic diversification in Nigeria.

Ho: Enabling environment does not moderate the relationship between entrepreneurship and economic diversification in Nigeria.

1.4. Significance of the Study

The significance of this study would show in two main senses namely: it would accentuate the need for the leadership of Nigerian government to place due and appropriate emphasis on entrepreneurship perceived as the boon to grow the economy away from crude oil exports. Second, it would further enrich

the entrepreneurship literature for the advancement of further research in the overall interest of the academia.

1.5. Scope of the Study

The content scope of this study revolved around the key constructs which include entrepreneurship and economic diversification and their respective proxies and measures which comprise respectively resources, skilled people (talents) and opportunities and the concepts of related or concentric diversification and unrelated or conglomerate diversification. The geographical scope was the South-South region of Nigeria with the focus on Obio-Akpor and Garrison in Port Harcourt, Local Government Areas of Rivers State and Uyo Local Government Area of Akwa Ibom State. The unit of analysis applied in the study was micro-level with special attention on the innovative Micro, Small and Medium-scaled Enterprises (MSMEs) technicians or operators of the Global Satellite Mobile (GSM) Communication Technology who operate in clusters known as GSM villages.

2. Literature Review

The baseline theories on which this study is anchored are the fiction or entity theory, resource-based theory and resource-curse theory. Fiction or entity theory postulates that government gives power to act to corporate enterprise. The theory further holds that the law of the land is a defining factor in corporate enterprise theory in the sense that the existence of corporate enterprise is a direct function of the law (Roberts, 1955). For instance, currently, the federal government of Nigeria has been embarking on micro, small and medium enterprises' (MSMEs) clinic nationwide to encourage Nigerian youths with bright business ideas to think entrepreneurship and venture into micro, small and medium enterprises of their choice. The fiction or entity theory could also be likened to the firm theory or theory of the firm and enterprise society which emphasises the fact that an enterprise or firm is an economic entity that translates viable business idea(s) into utilities by latching or leveraging on the available economic opportunities and resources to provide goods and services to meet the needs of its target market and society at large with a view to achieving profit and expected value maximisation (Hirschey et al., 1995; Obeleagu-Nzelibe & Moruku, 2010). It underlines the basic model on which a business enterprise operates. Entrepreneurial outfits exist to fill identified needs in a given environment and society which go a long way to contribute to the growth of the economy and its diversification, in Nigerian context, from the mono-cultural product crude oil (Mukhtar et al., 2018).

The resource-based view (RBV) is the brain-child of Edith Penrose (1959) and made popular by other exponents such as Barney (1991) and Wernerfelt (1984) cited in Gabriel (2018). Given the quest of businesses both large and small to achieve competitive advantage with the passage of time in their choice areas of operation, both tangible and particularly intangible resources of the businesses are considered by this theorist as elements to be leveraged on and prudently deployed to achieve that goal. The theory harps on the heterogeneous bundles of skills, talents and competencies of the people as critical success factors (CSFs) in driving both entrepreneurial and full-fledged businesses irrespective of their sizes (Grant, 2008; Nkuda, 2017; Raduan, Jegak, Haslinda, & Alimin, 2009).

The resource-curse theory also known as the paradox of plenty was propounded by Michael Ross in 1950s in the work entitled "the political economy of the resource curse" Ikechukwu A. Diugwu in answer to a question raised by Ogun (2011). The resource-curse theory stipulates that some countries that are rich in natural resources tend to focus on the exploitation of only a fraction of their resource endowments at the expense of other equally critical sources of national wealth creation thereby making it seem as though the rich resource endowment is a curse in the first place. According to wikipedia, resource-curse theory refers to "the paradox that countries with an abundance of national resources (such as fossil fuels and certain minerals) tend to have less economic growth, less democracy and worse development outcomes than countries with fewer natural resources." This developmental phenomenon is otherwise described as 'Dutch Disease' syndrome (Oyeranmi, 2020). This becomes vivid and very

clear when one compares for example Nigeria with rich hydro-carbon resources with Dubai that is without except good leadership at both national and sub-national levels.

This theory pointedly describes and depicts Nigeria's scenario and experience where over-reliance on crude oil export as the mainstay of the economy to the near neglect of other important sources of revenue has become more or less a curse. [Esu and Udonwa \(2015\)](#) citing [Ojiabor \(2014\)](#) and [Durodola \(2014\)](#) captured in Williams report buttress that the notion that crude oil fetches 80% of revenue and 95% of the country's export earnings could be both a blessing as it yields huge revenue stream in times of oil boom and yet, a curse as it leaves the country at the mercy of the vagaries of price fluctuations and irregularities in times of oil glut and major pandemic such as the current Corona Virus. It sharply compares to the Greek mythology of Danny Miller's Icarus paradox 1990 book titled as such (cited in [Vermeulen \(2009\)](#)) which describes the fate of a bird that becomes self-complacent because of its flying strength and only for the same source of its strength to fail it during a particular flight it made close to the sun as the sun's heat melted the wax with which its wings were glued. The over-bearing reliance of Nigerian economy on export of crude oil has become most unsustainable and there are fault-lines on the nation's economic wall which, like a time-bomb, can explode any time with attendant colossal failure in the nearest future if nothing pragmatic is done, fast and smart.

2.1. Conceptual Framework

The conceptual framework of the study is clearly depicted below:

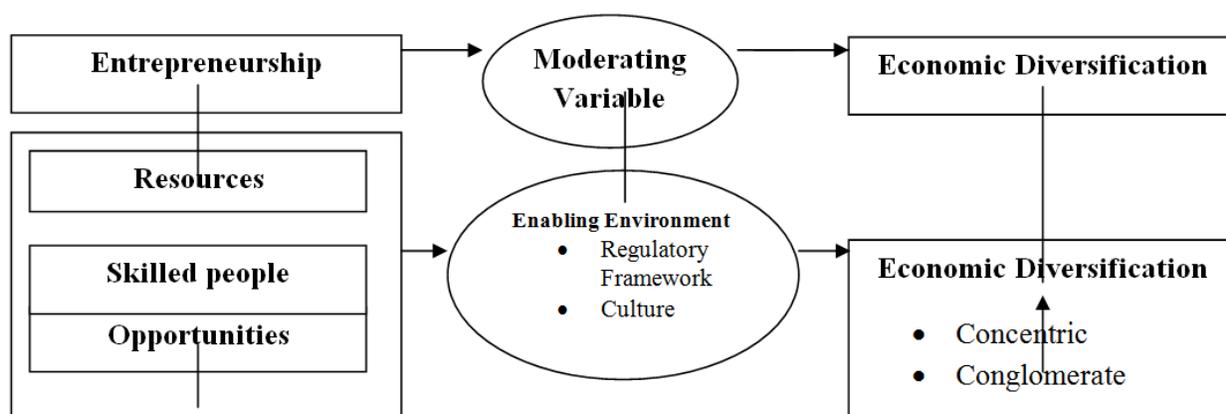


Figure 2.1.

Conceptual framework of entrepreneurship and economic diversification in Nigeria.

Source: Based on dimensions adapted from [Ahmad and Hoffman \(2007\)](#) and measures adapted from [Ojo \(2009\)](#).

2.2. Entrepreneurship

Pursuant to the discussion of the above theories, it is germane to briefly trace the root of entrepreneurship within the context of this discourse. The term entrepreneurship believed by some scholars to have been coined by Richard Cantillon (1680 – 1784) in 18th century and specifically in 1725, like insurance or any form of business for that matter, involves risk-taking and management among other things ([Drucker, 1999](#)). But the root word of entrepreneurship which is of the French economics origin is couched as 'entreprendre' which means "between takers or go between or to undertake" and better still, it refers to an individual who assumes the risk of a new enterprise ([Anonymous, 2011](#); [Igwe, 2020](#); [Nkuda, 2016](#)). Richard Cantillon is credited to have made the pioneering attempt to define entrepreneurship and describe the role of entrepreneurs as reflected in his book entitled "Essaisur la Nature du commerce in Generale, 1775, translated literally as 'Essay on the Nature of Trade in General'" ([Ahmad & Hoffman, 2007](#); [Igwe, 2020](#)). Again, [Ahmad and Hoffman \(2007\)](#) and [Igwe \(2020\)](#) associate entrepreneurship which became a buzzword among policymakers and international organisations from

1970s through 1990s with the coinage “creative destruction” attributed to Austrian-American Economist, Joseph Schumpeter (1883 -1950). By creative destruction, [Mohamud and Mohamed \(2015\)](#) mean the tendency of new disruptive industries created by entrepreneurial ventures to destroy existing firms by rendering their product offerings and operations obsolete. This explains why entrepreneurship is not exactly synonymous to small and medium scaled enterprises (SMEs) or any number of self-employed outfits ([Ahmad & Hoffman, 2007](#)). Unlike small businesses, entrepreneurial venture is growth-centric as it has the potentials to snow-ball from small through medium-sized enterprise to global company with the passage of time ([Ugoani, 2018](#)). Entrepreneurship has many definitions as there is no consensus on its definition by scholars in the field. Drawing inspiration from [Cantillon \(1775\)](#), [Say \(1803\)](#) and [Mill \(1848\)](#), [Kukoc and Regan \(2008\)](#) define entrepreneurship as originally having to do with the risks borne in the process of organising factors of production to generate output of goods and/or services to meet the demands of the market and currently more in connection with innovative enterprises.

This explains why [Schumpeter \(1934\)](#) defines entrepreneurship as the combinative process which ultimately brings about new product or quality, new production technique, creating new market, securing a new source of raw material supply and creating a brand new business enterprise. [Igwe \(2020\)](#) corroborates that entrepreneurship connotes value creation or addition. Harvard Business School (1985) cited in [Ugoani \(2018\)](#) defines entrepreneurship as the creation of value by uniquely putting resources together to exploit opportunity spotted in the environment. [Hisrich and Peters \(2002\)](#) define entrepreneurship as the process of creating something new with value, devoting time, energy and resources, and assuming physical, financial and emotional risks to achieve financial gain, personal satisfaction and independence. Entrepreneurship is also viewed as the “process of starting new businesses, generally in response to opportunities” ([Robbins et al., 2011](#)). To [Aminu \(2012\)](#) cited in [Oki, Kusa, and Ali \(2019\)](#) entrepreneurship is defined as a set of activities undertaken by entrepreneurial individuals in pursuit of profit-making opportunities in the hope of reaping fortune in the future time period. [Mbasua \(2015\)](#) defines entrepreneurship as the chain of activities including processes performed by entrepreneurs with a view to filling identified gaps or opportunities in the society.

Generally, entrepreneurship remains the reliable route along which most developed countries have grown their economies away from over-dependence on their comparative advantage product(s). [Mukhtar et al. \(2018\)](#) corroborates that entrepreneurship is instrumental to diversification of Nigerian economy. The United States of America (USA) reputed as the greatest entrepreneurial country in the world, for example, under aegis of Small Business Administration (SBA), celebrates their entrepreneurs annually. Evidently, the United States of America (USA) issued its 10, 000,000th patent on June 19, 2018, Jones and Berndsen (2018) cited in [Igwe \(2020\)](#). For instance, Canon and IBM belong to the category of five top companies to receive annual U.S., patents ([Gomez-Mejia & Balkin, 2002](#)). To further underscore the importance attached to SMEs, the Donald Trump’s administration has rushed economic relief package worth \$484 billion to cater for Paycheck Protection Package and related issues for SMEs during this Corona Virus pandemic ([Vucci, 2020](#)). Given the intricate nexus that exists between small businesses and entrepreneurship, the U.S., education department does not as yet fancy the idea of divorcing entrepreneurship from small business ([Abubakar, 2010; Mukhtar et al., 2018](#)). In Nigeria, only Dangote Group is noted to be an entrepreneurial venture that has metamorphosed into a global conglomerate ([Ugoani, 2018](#)).

2.3. Resources

Pursuant to the tenets of resource-based view (RBV) organisational resources consist also capabilities. However, resources represent a repository of assets owned by a corporate organisation or an individual which, in the context of this discourse, is referred to as an entrepreneur. Resources both in terms of tangible and intangible constitute internal environment of the business as strengths ([Grant, 2008](#)) and are needed for the set up of entrepreneurial ventures to create and implement strategies to produce valuable products for target markets to pursue competitive advantage ([Hunt, 2000; Jiang, 2014](#);

Porter, 1980). Resources are also inputs that have to be transformed into desired outputs (Eisenhardt & Schoonhoven, 1996; Grant, 1991). Resources and capabilities are very much related but they do not mean one and the same thing. The difference is that while resources are productive assets or endowments built over time, capabilities represent the glue that knits the assets together to allow for advantageous and prudent deployment (Day, 1994; Penrose, 1959). Resources are strategic in nature and they comprise of organisational reputation, brand reputation, financial, locational and human resources (Jiang, 2014). The other intangible resources include patents, copyrights regime, relevant knowledge and competencies and these resources are critically important ingredients required to power and drive entrepreneurship (Grant, 2008; Wehrich, Cannice, & Koontz, 2013). Depending on the nature of the entrepreneurial outfit, tangible asset as land is needed to set up the manufacturing outfit comprising the layout of plant and machineries. Where manufacturing is not involved, rental building premises, furniture and fittings and motor vehicles (optional in the short run) are required for the provision of goods and services on the bases of direct service provision and distribution respectively. Since entrepreneurship targets profit-making opportunities which are not exactly the same, the required resources and their quantum may also vary and in some rare cases, may not be necessary, Schumpeter (1934) cited in Simpeh (2011). It suffices however to state that the place of resources in fostering entrepreneurship has been recognised (Bruns et al., 2015). Granted the availability of these resources, it becomes reasonably easier for entrepreneurship to thrive and thus, serve as a boon to diversify the national economy.

2.4. Skilled People

Entrepreneurship, as start-ups most of the times, requires the right complement of skills or talents to grow, flourish and prosper over time. Extant literature supports that most entrepreneurial enterprises suffer high mortality in terms of life span put at between one to five years. The causative factors are notably varied among which includes the issue of lack of competent people running entrepreneurial ventures. Right from the owner (entrepreneur) through the legacy talents hired to recent staff recruited must be people with the right skills to man and drive different aspects of the venture.

The human resource should be creative, innovative and market-oriented in terms of having penchant for risk-taking and proactive in response to viable opportunity in the external environment. In particular, the entrepreneur should develop resilience and optimism founded on what Juliana Rotter (1966) cited in (April, Dharani, & Peters, 2012; Gomez-Mejia & Balkin, 2002) termed internal locus of control. The need to have a pool of seasoned personnel to pursue the strategic vision of an entrepreneurial business cannot be negotiated as failure to handle the hire of right talents well and ensures their proper management can cause colossal and incalculable damage to the survival of the entrepreneurial venture. This goes to explain why scholars posit that people or human resources remain the most invaluable asset of which business organisations can leverage to gain competitive advantage in a dynamic and competitive landscape (Gabriel, 2018; Gibson, Ivancevich, Donnelly, & Konopaske, 2003; Grant, 1996; Hitt, Bierman, Shimizu, & Kochhar, 2001; Pringle & Kroll, 1997; Saa-Perez & Garcia-Falcon, 2002; Youndt, Shell, Dean, & Lepak, 1996).

The entrepreneurial management should be carried out in tandem with the 4-Ps advocated by Ma and Tan (2006). The first P refers to entrepreneur as the originator of entrepreneurial venture, the second P denotes perspective in terms of the entrepreneurial mindset, the third P represents practice expressible in terms of activities of entrepreneurship and the fourth P denotes performance based the results recorded by entrepreneurs. Skilled human resources are popular with business organisations and entrepreneurial ventures that assume the posture of corporate citizenship (Davies, 1992). The presence of skilled people to run entrepreneurship makes it possible to ensure success in entrepreneurial ventures in terms of survival, growth and profitability which, altogether, can help to diversify the economy and contributes to gross domestic product (GDP) as a whole.

2.5. Opportunities

There is no doubt that businesses exist in identified environments wherein and pursuant to hindsight from SWOT analysis, business opportunities and threats also exist (Grant, 2008; Oni, 2005). The distinctive features of entrepreneurship have to do with ability to identify, evaluate and exploit opportunities so identified (Shane & Venkataraman, 2000). Opportunities refer to factors outside the business that present potentials for success to the business. Robbins et al. (2011) view opportunities as positive or favourable trends in the external environment. But forces that operate in a diametrically opposed direction represent what is referred to in strategic/ technical parlance as threats. Entrepreneurship does not spring up from the blues. Rather, it is when opportunity (ies) is spotted in the external environment that an entrepreneur decides to seize and take advantage of the same and as such, ability to identify opportunity is of paramount importance in the pursuit of entrepreneurship. The string of novel ideas, beliefs, situations and actions that can be harnessed and midwife into new products and/or services as well as organizing methods constitute entrepreneurial opportunities (Casson, 1982; Shane & Venkataraman, 2000; Venkataraman, 1997). The entrepreneurial or business opportunities can also take the form of cheap source of business capital, raw materials, untapped market niche, unfulfilled customers' needs and wants (demands), changing customers' tastes and lifestyles, emergence of new technologies, friendly regulatory framework and abolition of international barriers (Oni, 2005). For instance, the recent outbreak of Corona Virus (COVID-19) offers business opportunities as it necessitates the use of products such as: face masks/ shields, alcohol-based hand sanitizers, fumigating equipments and reagents as well as ventilators in global demands. Typically, an astute entrepreneur is quick to spot business opportunity (ies) where many people hardly or rarely notice or do so. The extractive industry with huge deposit or stock of precious metals and solid minerals and agricultural sector (arable land, cashew nuts, beni-seeds, cassava and its derivatives) across the Nigerian landscape presents attractive business opportunities for entrepreneurship to be focused and vigorously pursued to generate possible humongous revenue from non-oil exports as substitutes to crude oil exports. Provision of attractive incentive packages such as: single-digit interest loans from Bank of Industry, Development Bank of Nigeria, Agricultural Development Bank and CBN's anchor-Borrowers' scheme can go a long way stimulate entrepreneurial interest in these areas. Leveraging on the potentials of the rich solid mineral and agricultural sectors provides the spring-board to boost entrepreneurship and leap-frog the diversification of the national economy away from crude oil exports as the mainstay of the Nigerian economy.

2.6 Economic Diversification

The sovereignty of a nation basically rests on or could be defined in terms of two pillars namely: the political super-structure and economic sub-structure. All other aspects of the life of a nation fall within and revolve around these critical structures. However, the economic sub-structure is very crucial as it is the structure that generates and harnesses all the resources needed to feed, nourish and sustain the political super-structure. Diversification is an economic construct and a major corporate strategy or institutional policy thrust that entails a shift in focus from mono-cultural product orientation to multi and equally important and viable sources of revenue contribution to the country's Gross Domestic Product (GDP) which this author prefers to re-coin as "Gross Domestic Prosperity". This new coinage approximates what Ludwig Erhard in 1960s (cited in Waigel (1992)) referred to as "prosperity for all" pursued via the inauguration of what was termed "people share" in the German privatisation scheme. This explains perhaps why Ugoani (2018) posits that economic diversification has to do with the dispersal and activation of economic activities across different sectors of the economy. Mukhtar et al. (2018) concur that economic diversification succeeds in straightening anomalies in investment portfolio such that negative occurrences at certain times are counteracted or neutralized by positive performances at another time. Despite the notable benefits of economic diversification which inaugurates a diversified economy as against a mono-cultural product economy, lack of political will and commitment have been implicated as major drawbacks of economic diversification in Nigeria (Ojo, 2009; Sekwate, 2010).

Although a mammoth literature on diversification has accumulated across the fields of economics and strategic management, diversification is yet considered to assume three dimensions notably: concentric, conglomerate and hybrid (vertical and horizontal), [Dhir and Dhir \(2015\)](#) along and on the basis of two of which, as reflected in the conceptual framework, further discussion in this review would proceed as follows:

2.6.1. Concentric

This measure of diversification signifies a shift of focus of corporate strategy or institutional policy thrust from existing product line to related products. [Parikh \(2019\)](#) corroborates that concentric diversification takes place when a company develops products or services which are closely related with the current core products or services. The concentric diversification may be vertical or horizontal integration depending on the choice operational typology ([Aluko, Olugbesan, Gbadamosi, & Osuagwu, 2004](#); [Oni, 2005](#)). The level of knowledge required, risk faced and degree of diversification are low since the market and products or services into which diversification is carried out are low ([Parikh, 2019](#)). This approach, in Nigerian context, would imply a shift from over-reliance on crude oil with estimated reserves of 35 billion barrels ($5.6 \times 10^9 \text{ m}^3$ to liquefied natural gas (LNG), ([Gabriel, 2018](#)). The untapped reserve of liquefied natural gas deposit in Nigeria is estimated to range from 100 - 202 trillion cubic feet (tcf) compared to 83 trillion cubic feet reserves in Malaysia which successful commercial exploitation can add value to the revenue base of the country ([Gabriel, 2018](#); [Igwe, 2020](#)). In terms of infrastructure, it is common knowledge that the four refineries in Nigeria with two refineries located in Port Harcourt and one refinery each located at Warri and Kaduna are moribund and incapable of refining crude oil to meet domestic consumption. It may not be improper therefore to diversify into related or concentric area of encouraging the building of modular refineries ([Ugoani, 2018](#)).

2.6.2. Conglomerate

In this typology, the corporate strategy or institutional policy thrust calls for a shift of focus or attention to unrelated products which can make viable contribution to the national revenue base. At corporate level, conglomerate diversification takes place when a company develops products or services which have no relation with current products or services of the company ([Parikh, 2019](#)). This implies the need to pay attention to all products capable of generating revenue which, in Nigerian context, may not be related to crude oil. The level of knowledge required, risk factor and degree of diversification are high as both the market and products or services into which diversification is carried out are high ([Parikh, 2019](#)). This is the crux and heart of this study. It may bear to note that there are many such sectors that can be tapped into to bring about new products ranging from solid mineral/metals, agriculture, sports, Diaspora and hospitality and tourism. Sufficient stimulation of these sectors constructively and purposely can add tremendous value in revenue generation terms from both exports and local consumption over time. At corporate level for example, Uniroyal with a clout in tire industry diversified out of tire business into non-tire businesses in agricultural chemicals and fabricated plastic products into its product line ([Kalu, 1998](#); [Kotler, 1984](#)). At institutional level, the Saudi Arabian government planned initial public offer (IPO) its stakes in Oramco Oil Company becomes instructive ([Anonymous, 2018](#)). Therefore, it is timeous and germane to attempt to examine how entrepreneurship can leverage on potentials of these sectors to boost and orchestrate the diversification of Nigerian economy.

2.6.3. Enabling Environment

The expression “enabling environment” within the purview of this study can refer to the creation of an environment conducive and necessary to foster entrepreneurship. The enablers which conduce to congenial environment span good road networks, uninterrupted electricity supply, portable water supply, reliable and cost-effective communication networks and related infrastructure. Besides, there should also be friendly regulatory regime which encourages and promotes a culture of entrepreneurship.

For example, technological hubs that spring up in Lagos State to afford cost-effective solutions to young entrepreneurs (Adelaja, 2019).

2.6.4. Regulatory Framework

This refers to the pieces of regulations put in place from time to time to enhance the smooth conduct of business in relation to the interest of the general public (Awujo, 1996). The importance of regulatory framework cannot be overemphasised as it confers and demonstrates the legality of the operations of business organisations, Boyne and Meier (2009) cited in Obeleagu-Nzelibe and Moruku (2010). The “Ease of doing business” policy advanced by the government is a classic and typical example. The pieces of regulation are expected to be entrepreneur cum investor-friendly in order to make the desired impact and achieve the requisite results in the short and long run. Regulatory policies on a one-stop spot for registration of businesses and applying for affordable business financing via financial institutions such as: Bank of Industry, Development Bank of Nigeria, Central Bank of Nigeria’s Anchor Borrowers’ scheme, Agricultural Development Bank, Trader-Moni initiative including and not limited to Employment Generation and Poverty Alleviation Programmes (EGPAPs), Igwe (2020) should be made attractive packages which are easily accessible without let or hindrance to appeal to budding entrepreneurs and would-be investors.

2.6.5. Culture

This refers to the norms, beliefs, assumptions and shared values which reflect the general way of behaviour peculiar to a given set of people or corporate organizations. The enabling environment should encourage the development and cultivation of the culture of entrepreneurship. Just like the Igbo sub-culture in Nigeria which extensively encourages and entrenches the culture of business ownerships. This culture deserves to be created, nurtured and propagated via national policy such that Nigerians of all classes can buy in, imbibe and have it ingrained in their consciousness in private and public interactions. This explains why Hofstede (1987) and McSweeney (2002) cited in Obeleagu-Nzelibe and Moruku (2010) ardently maintain that there ought to be a natural culture that fosters entrepreneurship and its practices in the interest of the national economy. Institution and execution of such policy to cultivate entrepreneurial culture would render post-retirement training on entrepreneurship unnecessary as the retired officer must have already owned an entrepreneurial venture as of right.

2.6.6. Entrepreneurship and Economic Diversification Nexus

The growth and development of micro, small and medium scale enterprises (MSMEs) as start-ups have been acknowledged in the literature as the nuclei of entrepreneurial ventures viewed as the engine rooms of national economies across the globe (Mukhtar et al., 2018). Storey (2004) buttresses that entrepreneurial ventures have spawned a chain of activities that have had favourable impact on both economies of nations of the world and enhance the quality of life of people across the globe. The success of entrepreneurship in the right and different sectors of the economy may have the potential to shift the frontiers of diversification for the overall benefit of the national economy. The cumulative effects of entrepreneurial successes are capable of accelerating economic growth and ensuring quantum leap in national development. However, according to Naude (2013a) the understanding of the role of entrepreneurship vis-à-vis theoretical and empirical cases investigated are yet to be consolidated.

2.7. Empirical Review

Discourse of previous select studies carried out on entrepreneurship in relation to economic diversification and related issues proceeds as follows:

Obeleagu-Nzelibe and Moruku (2010) and Bjuggren, Johansson, and Stenkula (2010) maintain that entrepreneurship is at the heart of most economic policies and it has established a keen relationship with economic development as extant literature attests. Amid the difficulty of measuring indicators, Kukoc and Regan (2008) opine that entrepreneurship has linkage with economic growth and this relationship

will become clearer when internationally accepted empirical indicators are made available. [Bruns et al. \(2015\)](#) maintain that entrepreneurial activities do have positive effect on economic growth via instrumentality of institutional quality as a major influence. [Ahmad and Hoffman \(2007\)](#) admit that economic growth which economic diversification is intent to advance is closely associated with entrepreneurship consistent with views of several experts in the field even though overwhelming empirical evidence is yet to emerge. [Minioui and Schiliro \(2017\)](#) in their study supported the theoretical argument that innovation and entrepreneurship are major drivers of diversification in the Gulf Cooperation Council (GCC) countries. [Afolabi \(2015\)](#) investigated “the effect of economy growth and development in Nigeria.” The narrative-textual case study methodology was used because of what the author referred to as the absence of sequential data related to entrepreneurship and sustainable development in Nigeria. Using simple percentages to analyse and interpret the collated secondary data, entrepreneurship was found to support economic growth and development in terms of employment generation via micro, small and medium scaled enterprises (MSMEs).

[Abasilim, Ayoola, and Odeyemi \(2017\)](#) maintain that poor development of entrepreneurship militates against economic diversification in Nigeria. [Ukata \(2019\)](#) conducts a study of 360 students selected using Krejcie and Morgan sampling technique from a population of 5080 students across four tertiary institutions in Rivers State and carried out a pilot survey of 20 students to validate the research instrument. The data analysis technique involved descriptive statistics of mean and standard deviation and inferential statistics using Pearson’s Product Moment Correlation Coefficient. The results showed that high and significant relationship existed between practical entrepreneurship education and economic diversification in Nigeria. [Ugoani \(2018\)](#) conducted a study which made use of exploratory research design, non-probabilistic purposive sampling technique, primary and secondary data, a sample of 90 respondents from South-East region of Nigeria and descriptive statistics, tables and figures. The results of the study showed that a positive association existed between entrepreneurial management and diversification for sustainable development in Nigeria.

[\(Mukhtar et al., 2018\)](#) maintained in a paper titled “entrepreneurship development for diversification of Nigerian economy” that entrepreneurship is a key factor in diversifying the Nigerian economy. [Naude. \(2010b\)](#) carried out a study which relied on the databases of International Labour Organisation (ILO), Global Entrepreneurship Monitor (GEM) and World Bank which measured self-employment, start-up rates of new firms and registration of new firms respectively. The outcome of the study showed lack of empirical evidence to support the fact that entrepreneurship drives economic growth, productivity and employment. Secondly, that a U-shaped relationship existed between entrepreneurship and a country’s level of economic development measured in terms of GGDP per capita. [Egbulonu and Duru \(2018\)](#) in their study linked the role played by small and medium-scaled enterprises (SMEs) to the diversification of Nigerian economy.

3. Methodology

The study adopted a quasi-experimental design which made use of cross-sectional survey. The study population consisted of 200 entrepreneurial operators in the register of Global Satellite Mobile (G.S.M.) communication villages or clusters based in Port Harcourt, Rivers State and Uyo, Akwa Ibom State. A non-probabilistic convenience sampling technique was adopted as the sampling units were yet to be formalised in terms of having individual offices. The sample size of 127 respondent operators was determined using Kregcie & Morgan’s sample size determination table (1970). A total of 120 duly completed copies of questionnaire representing 94% return rate were used in the analysis. Sources of data comprised questionnaire for primary data and secondary data were obtained from textbooks, journals, newspapers, magazines, and Internet. The operational measurement of independent, dependent and moderating variables was based on ranking level weighted on the 5-point Likert’s scale and the battery items were subjected to exploratory factor and principal component analysis (EFA and PCA) as well as confirmatory factor analysis (CFA) to scientifically establish their validity. The reliability value was supposed to be accepted at $\alpha = \geq 0.70$ in keeping with the prescription of [Nunnally and Bernstein](#)

(1994). But the reliability value fell slightly below the threshold to 0.667 thereby satisfying the psychometric value prescribed by [Baggozi and Yi \(1988\)](#) with a threshold of $\alpha \geq 0.50$ and was considered adequate and acceptable. Consequently, a regression and partial correlation were used to analyse the research data obtained as specified in the model below and aided by Statistical Package for Social Sciences (SPSS version 25.0).

3.1. Model Specification for the Study

The model specified for the conduct of this study is as shown below:

$$Y = f(x) + C + e$$

Where:

Y = Economic diversification (Dependent Variable).

X = Entrepreneurship (Independent Variable).

C = Enabling environment (Moderating Variable).

e = Error term.

4. Results and Discussion

The research instrument was made up of sections for bio-data of respondents and research concepts. Simple percentages were used to analyse the bio-data and inferential statistics was applied to the conceptual analysis. In respect of the bio-data of respondents, the age brackets of the respondents given by the table above depicts that majority of the respondents were within the age brackets of 26 – 30 years of age with 37.9%, while respondents who were 31 years and above were next with 29.3% followed by 21 – 25 years, 11 – 15 years, 16 – 20 years and 5 – 10 years with 23.3%, 5.2%, 3.4% and 0.9% respectively. This shows that the respondents were mostly young adults and could make valid decisions for them. It may bear to note that majority of the respondents were young men and women at the G. S. M., villages in both Garrison, Port Harcourt and Uyo, Akwa Ibom State. In connection with the years of operation/ experience being an entrepreneur, majority of the respondents have had 6-10 years experience in operation with 50%, followed by those who have 1- 5 years, 11- 15 years and 16- 20 years of experience with 31.7%, 17.3% and 1% respectively. With respect to educational qualifications, majority of the respondents had B.Sc./B.A. level of education with 45.2% of the respondents, followed by holders of School Certificate/G. C. E., M.Sc./MBA, First School Leaving Certificate, Others(Diploma) and Ph.D., with 28.7%, 20.9%, 2.6%, 1.7% and 0.9% respectively. Most of the respondent entrepreneurs offer services in sale of G.S.M., parts as they make up 52.1% of the entire population. This was followed by those who provide services in repairs of G.S.M., phones, development of G.S.M., products, building laptops and others making up 21%, 15.1%, 8.4% and 3.4% of the entire respondents respectively.

, the a priori expectation was that significant correlations would exist between the latent constructs entrepreneurship and economic diversification in terms of the outcomes of empirical verification of the relationships between their dimensions or observed indicators (resources, skilled people and opportunity) and measures (concentric and conglomerate diversifications) respectively as well as the moderating variables (regulatory framework and culture) vide fig.2.1 above. However, leveraging on inferential statistics and statistical interpretation detailed out below, the results of the regression model was mixed. On one hand, it showed that the relationship between entrepreneurship and economic diversification was non-significant as the P-values (0.068, 0.952, 0.173, 0.127, 0.900, 0.327, 0.146, 0.584, 0.275, 0.177 and 0.753) of the hypotheses (H_{01} , H_{02} , H_{03} and H_{04}) were greater than the significant level of 0.05. On the other hand, skilled people in relation to regulatory framework from the lens of concentric diversification moderated the relationship between entrepreneurship and economic diversification as the P-value was less than the level of significance 0.05 leading to the rejection of the null hypothesis that skilled people does not moderate the relationship between entrepreneurship and economic diversification and acceptance of the alternative that moderation existed. While resources and opportunities in relation to regulatory framework were not significant as their P-value (0.192 and 0.328) were greater than the level of significance 0.05.

Both resources and skilled people vis-à-vis culture as a measure of enabling environment moderated the relationship between entrepreneurship and economic diversification as reflected in P-value (0.028 and 0.021) less than the level of significance 0.05. While opportunities in relation to culture did not moderate the relationship between entrepreneurship and economic diversification as P-value (0.328) was greater than the level of significance 0.05. Moreover, from the point of view of conglomerate diversification, resources, skilled people and opportunities in relation to regulatory framework and culture did not moderate the relationship between entrepreneurship and economic diversification as the P-values (0.327, 0.146, 0.584, 0.275, 0.177 and 0.753) were greater than the level of significance 0.05 resulting in the rejection of the alternate hypothesis and concluding that enabling environment does not moderate the relationship between entrepreneurship and economic diversification. Overall, the coefficient of determination (r^2) was low (19.4% and 31.0%) suggesting the need to add more factors to improve the model.

These outcomes tended to contradict or diverge somewhat from the results of some previous studies reviewed (Abasilim et al., 2017; Afolabi, 2015; Ahmad & Hoffman, 2007; Bruns et al., 2015; Egbulonu & Duru, 2018; Kukoc & Regan, 2008; Minioui & Schiliro, 2017; Mukhtar et al., 2018; Obeleagu-Nzelibe & Moruku, 2010; Ugoani, 2018; Ukata, 2019). Nevertheless, these results did not negate existence of a relationship except that relationship was not significant. Bruns et al. (2015) maintain that entrepreneurial activities do have positive effect on economic growth via instrumentality of institutional quality as a major influence. But Ahmad and Hoffman (2007) admit that economic growth which economic diversification is intended to advance is closely associated with entrepreneurship consistent with views of several experts in the field even though overwhelming empirical evidence is yet to emerge. Similarly, Naude (2010b) carried out a study which relied on the databases of International Labour Organisation (ILO), Global Entrepreneurship Monitor (GEM) and World Bank which measured self-employment, start-up rates of new firms and registration of new firms respectively. The outcome of the study showed lack of empirical evidence to support the fact that entrepreneurship drives economic growth, productivity and employment. Again, Naude (2013a) maintains that the understanding of the role of entrepreneurship vis-à-vis theoretical and empirical cases investigated are yet to be consolidated. Gelman and Stern (2006) corroborate that “dichotomisation into significant and non-significant results encourages the dismissal of observed differences in favour of the usually less interesting null hypothesis of no difference, and that any particular threshold for declaring significance is arbitrary.” The disparity in the study result could be traced to dual factors: lack of conclusive empirical evidence that entrepreneurship relates with economic diversification and the background of the most of the respondents (G.S.M., technicians) whose educational levels fell below first degree and as such, might not possess the requisite knowledge to appreciate the concepts in the study (Ahmad & Hoffman, 2007; Kukoc & Regan, 2008; Naude, 2013a; Naude, 2010b; Ugoani, 2018).

4.1. Regression Analysis

Table 1.
Model Summary of Conglomerate Diversification

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.408 ^a	0.167	0.130	0.4217	0.167	4.557	5	114	0.001
2	0.441 ^b	0.194	0.112	0.426047	0.028	0.617	6	108	0.716

Note:

a. Predictors: (Constant), Culture, Opportunities, Skilled People, Resources, Regulatory Framework.

b. Predictors: (Constant), Culture, Opportunities, Skilled People, Resources, Regulatory Framework, OPT x RGF, SKP x CUL, OPT x CUL, RES x RGF, RES x CUL, SKP x RGF.

c. Dependent Variable: Conglomerate Diversification.

The low R^2 show that culture, opportunities, skilled people, resources and regulatory framework explains 16.7% of the dependent variable conglomerate diversification on model 1 without the interactions of the moderating variables. While in model 2, the independent variables (culture, opportunities, skilled people, resources, regulatory framework, OPT x RGF, SKP x CUL, OPT x CUL, RES x RGF, RES x CUL, SKP x RGF) explains 19.4% of the dependent variable conglomerate diversification. The poor R^2 signifies the need for other factors to be added to the model. These factors will enhance the coefficient of determination thus increasing the adequacy of the model.

The first column highlighted, "R square change", shows the increase in variation explained by the addition of the interaction term (i.e., the change in R^2). You can see that the change in R^2 is reported as .028, which is a proportion. More usually, this measure is reported as a percentage so we can say that the change in R^2 is 2.8% (i.e., .028 x 100 = 2.8%), which is the percentage increase in the variation explained by the addition of the interaction term. We can also see that this increase is statistically not significant ($p = .716$), a result we obtain from the "Sig. F Change" column. We can conclude that culture and regulatory framework does not moderate the relationship between opportunities, skilled people, resources and conglomerate diversification.

Table 2.
ANOVA of Conglomerate Diversification.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.052	5	0.810	4.557	0.001 ^b
	Residual	20.275	114	0.178		
	Total	24.327	119			
2	Regression	4.724	11	0.429	2.366	0.012 ^c
	Residual	19.604	108	0.182		
	Total	24.327	119			

Note:

a. Dependent Variable: Conglomerate Diversification.

b. Predictors: (Constant), Culture, Opportunities, Skilled People, Resources, Regulatory Framework.

c. Predictors: (Constant), Culture, Opportunities, Skilled People, Resources, Regulatory Framework, OPT x RGF, SKP x CUL, OPT x CUL, RES x RGF, RES x CUL, SKP x RGF.

The table above shows the analysis of variance table for the regression model, which is used to determine whether or not the regression model is significant. From table above, it is seen that the regression model 1 and 2 has a p – value of 0.001 and p-value of 0.012 which is less than 0.05 which indicates that the regression model is significant as at least one of the variable in the model contributes significantly to the fitted model.

$$CGD = \alpha_0 + \alpha_1 RES + \alpha_2 SKP + \alpha_3 OPT + \alpha_4 RGF + \alpha_5 CUL + \alpha_6 (RES * RGF) + \alpha_7 (SKP * RGF) + \alpha_8 (OPT * RGF) + \alpha_9 (RES * CUL) + \alpha_{10} (SKP * CUL) + \alpha_{11} (OPT * CUL) + U$$

$$CGD = 1.472 + 0.292RES - 0.013SKP + 0.15OPT + 0.148RGF + 0.021CUL + 0.058(RES * RGF) - 0.079(SKP * RGF) + 0.029(OPT * RGF) - 0.061(RES * CUL) + 0.071(SKP * CUL) - 0.015(OPT * CUL)$$

Hypothesis of Conglomerate Diversification

Ho: There is no statistically significant relationship between resources and economic diversification in Nigeria.

Ho: There is no statistically significant relationship between skilled people (talents) and economic diversification in Nigeria.

Ho: There is no statistically significant relationship between opportunities and economic diversification in Nigeria.

H₀: Enabling environment does not moderate the relationship between entrepreneurship and economic diversification in Nigeria.

Table 3.
Regression Coefficients of Conglomerate Diversification

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.450	1.002		1.448	0.150	-0.534	3.435		
	Resources (RES)	0.332	0.155	0.218	2.144	0.034	0.025	0.638	0.709	1.411
	Skilled People (SKP)	-0.070	0.199	-0.035	-0.353	0.725	-0.464	0.324	0.744	1.344
	Opportunities (OPT)	0.151	0.104	0.132	1.443	0.152	-0.056	0.358	0.868	1.153
	Regulatory Framework (RGF)	0.180	0.087	0.217	2.063	0.041	0.007	0.353	0.660	1.516
	Culture	0.019	0.162	0.012	.117	0.907	-0.303	0.341	0.669	1.496
2	(Constant)	1.472	1.155		1.274	0.206	-0.819	3.762		
	Resources (RES)	0.292	0.159	0.192	1.842	0.068	-0.022	0.607	0.687	1.456
	Skilled People (SKP)	-0.013	0.211	-0.006	-0.061	0.952	-0.431	0.406	0.675	1.482
	Opportunities (OPT)	0.150	0.110	0.132	1.372	0.173	-0.067	0.367	0.806	1.241
	Regulatory Framework (RGF)	0.148	0.096	0.178	1.536	0.127	-0.043	0.339	0.554	1.804
	Culture (CUL)	0.021	0.170	0.014	0.126	0.900	-0.316	0.359	0.621	1.611
	RES x RGF	0.058	0.059	0.167	0.984	0.327	-0.059	0.176	0.258	3.876
	SKP x RGF	-0.079	0.054	-0.266	-1.465	0.146	-0.187	0.028	0.226	4.421
	OPT x RGF	0.029	0.053	0.069	0.550	0.584	-0.077	0.135	0.474	2.111
	RES x CUL	-0.061	0.056	-0.167	-1.098	0.275	-0.171	0.049	0.324	3.088
	SKP x CUL	0.071	0.052	0.213	1.358	0.177	-0.033	0.175	0.303	3.295
	OPT x CUL	-0.015	0.048	-0.038	-0.315	0.753	-0.110	0.080	0.508	1.968

Note: a. Dependent Variable: Conglomerate Diversification.

Explanation of Results from Model 1

From model two which contains the interaction between the moderating variables and entrepreneurship (independent variable). The study reveals that the resources had a positive effect on economic diversification ($\beta = 0.292, p - \text{value} = 0.068$). Based on this finding, this study therefore rejects the alternate hypothesis and concludes that there is no statistically significant relationship between resources and economic diversification in Nigeria.

The results showed that there is a negative effect of skilled people (talents) and economic diversification in Nigeria ($\beta = -0.013, p - \text{value} = 0.952$). Based on this finding, this study

therefore fails to reject the null hypothesis and concludes that there is no statistically significant relationship between skilled people (talents) and economic diversification in Nigeria.

The results revealed a positive effect between opportunities and economic diversification in Nigeria. ($\beta = 0.150, p - \text{value} = 0.173$). Based on this finding, this study therefore rejects the alternate hypothesis and concludes that there is no statistically significant relationship between opportunities and economic diversification in Nigeria.

Regulatory Framework as a moderating variable had a positive and no statistically significant effect on economic diversification with regression coefficient ($\beta = 0.148$) and ($p - \text{value} = 0.127$) respectively.

Culture as a moderating variable had a positive and no statistically significant effect on economic diversification with regression coefficient ($\beta = 0.021$) and ($p - \text{value} = 0.900$) respectively.

Relationship with Moderating Variables in Model 1

The interaction between resources (RES) and regulatory framework (RGF) had a positive relationship with economic diversification in Nigeria. ($\beta = 0.058, p - \text{value} = 0.327$). Based on this finding, this study therefore rejects the alternate hypothesis and concludes that, enabling environment (Regulatory Framework) does not moderate the relationship between entrepreneurship and economic diversification within the study areas in Nigeria.

The interaction between skilled people (SKP) and regulatory framework (RGF) had a positive relationship with economic diversification in Nigeria. ($\beta = 0.079, p - \text{value} = 0.146$). Based on this finding, this study therefore rejects the alternate hypothesis and concludes that, enabling environment (Regulatory Framework) does not moderate the relationship between entrepreneurship and economic diversification within the study areas in Nigeria.

The interaction between opportunities (OPT) and regulatory framework (RGF) had a positive relationship with economic diversification in Nigeria. ($\beta = 0.061, p - \text{value} = 0.584$). Based on this finding, this study therefore rejects the alternate hypothesis and concludes that, enabling environment (regulatory framework) does not moderate the relationship between entrepreneurship and economic diversification within the study areas in Nigeria.

The interaction between resources (RES) and culture (CUL) had a positive relationship with economic diversification in Nigeria. ($\beta = 0.058, p - \text{value} = 0.275$). Based on this finding, this study therefore rejects the alternate hypothesis and concludes that, enabling environment (culture) does not moderate the relationship between entrepreneurship and economic diversification within the study areas in Nigeria.

The interaction between skilled people (SKP) and culture (CUL) had a positive relationship with economic diversification in Nigeria ($\beta = 0.071, p - \text{value} = 0.177$). Based on this finding, this study therefore rejects the alternate hypothesis and concludes that, enabling environment (culture) does not moderate the relationship between entrepreneurship and economic diversification within the study areas in Nigeria.

The interaction between opportunities (OPT) and culture (CUL) had a negative relationship with economic diversification in Nigeria ($\beta = -0.015, p - \text{value} = 0.753$). Based on this finding, this study therefore rejects the alternate hypothesis and concludes that, enabling environment (culture) does not moderate the relationship between entrepreneurship and economic diversification within areas in Nigeria.

Table 4.
Model Summary of Concentric Diversification.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.457 ^a	0.209	0.174	0.3424	0.209	6.027	5	114	0.000
2	0.557 ^b	0.310	0.239	0.3287	0.101	2.624	6	108	0.021

Note:

a. Predictors: (Constant), Culture, Opportunities, Skilled People, Resources, Regulatory Framework.

b. Predictors: (Constant), Culture, Opportunities, Skilled People, Resources, Regulatory Framework, OPT x RGF, SKP x CUL, OPT x CUL, RES x RGF, RES x CUL, SKP x RGF.

c. Dependent Variable: Concentric Diversification.

The low R^2 shows that culture, opportunities, skilled people, resources and regulatory framework explains 20.9% of the dependent variable concentric diversification on model 1 without the interactions of the moderating variables. While in model 2 the independent variables (culture, opportunities, skilled people, resources, regulatory framework, OPT x RGF, SKP x CUL, OPT x CUL, RES x RGF, RES x CUL, SKP x RGF) explains 31.0% of the dependent variable concentric diversification. The poor R^2 signifies the need for other factors to be added to the model. These factors will enhance the coefficient of determination thus increasing the adequacy of the model.

The first column highlighted, "R square change", shows the increase in variation explained by the addition of the interaction term (i.e., the change in R^2). You can see that the change in R^2 is reported as .101, which is a proportion. More usually, this measure is reported as a percentage so we can say that the change in R^2 is 10.1% (i.e., $.101 \times 100 = 10.1\%$), which is the percentage increase in the variation explained by the addition of the interaction term. We can also see that this increase is statistically significant ($p = .021$), a result we obtain from the "Sig. F Change" column. It can be concluded that culture and regulatory framework moderate the relationship between opportunities, skilled people, resources and concentric diversification.

Table 5.
ANOVA of concentric diversification

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.534	5	0.707	6.027	0.000 ^b
	Residual	13.370	114	0.117		
	Total	16.904	119			
2	Regression	5.236	11	0.476	4.405	0.000 ^c
	Residual	11.669	108	0.108		
	Total	16.904	119			

Note:

a. Dependent Variable: Concentric Diversification

b. Predictors: (Constant), Culture, Opportunities, Skilled People, Resources, Regulatory Framework

c. Predictors: (Constant), Culture, Opportunities, Skilled People, Resources, Regulatory Framework, OPT x RGF, SKP x CUL, OPT x CUL, RES x RGF, RES x CUL, SKP x RGF.

The **Table 5** shows the Analysis of Variance table for the regression model, which is used to determine whether or not the regression model is significant. From table above, it is seen that the regression model 1 and 2 has a $p < 0.0005$ and $p < 0.0005$ which is less than 0.05 hence indicate that the regression model is significant indicating that at least one of the variable in the model contributes significantly to the fitted model.

Table 6.
Regression Coefficients of Concentric Diversification.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	1.763	0.814		2.167	0.032	0.151	3.375		
	Resources (RES)	0.176	0.126	0.139	1.400	0.164	-0.073	0.425	0.709	1.411
	Skilled People (SKP)	0.101	0.162	0.061	0.627	0.532	-0.219	0.422	0.744	1.344
	Opportunities (OPT)	0.012	0.085	0.013	0.143	0.887	-0.156	0.180	0.868	1.153
	Regulatory Framework (RGF)	0.213	0.071	0.308	3.003	0.003	0.072	0.353	0.660	1.516
	Culture (CUL)	0.096	0.132	0.074	0.730	0.467	-0.165	0.358	0.669	1.496
2	(Constant)	1.161	0.891		1.302	0.196	-0.606	2.928		
	Resources (RES)	0.251	0.122	0.198	2.049	0.043	0.008	0.494	0.687	1.456
	Skilled People (SKP)	0.076	0.163	0.045	0.466	0.642	-0.247	0.399	0.675	1.482
	Opportunities (OPT)	0.010	0.085	0.011	0.123	0.903	-0.157	0.178	0.806	1.241
	Regulatory Framework (RGF)	0.269	0.074	0.390	3.630	0.000	0.122	0.417	0.554	1.804
	Culture (CUL)	0.130	0.131	0.100	0.990	0.324	-0.130	0.391	0.621	1.611
	RES x RGF	-0.060	0.046	-0.207	-1.31	0.192	-0.151	0.031	0.258	3.876
	SKP x RGF	0.104	0.042	0.419	2.490	0.014	0.021	0.187	0.226	4.421
	OPT x RGF	-0.041	0.041	-0.114	-0.982	0.328	-0.122	0.041	0.474	2.111
	RES x CUL	0.096	0.043	0.313	2.229	0.028	0.011	0.181	0.324	3.088
	SKP x CUL	-0.095	0.040	-0.340	-2.342	0.021	-0.175	-0.015	0.303	3.295
	OPT x CUL	0.049	0.037	0.147	1.308	0.194	-0.025	0.122	0.508	1.968

Note: a. Dependent Variable: Concentric Diversification (CCD).

$$\begin{aligned}
 CCD &= \alpha_0 + \alpha_1 RES + \alpha_2 SKP + \alpha_3 OPT + \alpha_4 RGF + \alpha_5 CUL + \alpha_6 (RES * RGF) + \alpha_7 (SKP * RGF) \\
 &\quad + \alpha_8 (OPT * RGF) + \alpha_9 (RES * CUL) + \alpha_{10} (SKP * CUL) + \alpha_{11} (OPT * CUL) + U \\
 CCD &= 1.161 + 0.251RES + 0.076SKP + 0.01OPT + 0.269RGF + 0.130CUL - 0.06(RES * RGF) \\
 &\quad + 0.104(SKP * RGF) - 0.041(OPT * RGF) + 0.096(RES * CUL) - 0.095(SKP \\
 &\quad * CUL) + 0.049(OPT * CUL)
 \end{aligned}$$

Explanation of Results from Model 2

From model two which contains the interaction between the moderating variables and entrepreneurship (independent variable). The study reveals that the resources had a positive effect on economic diversification ($\beta = 0.251, p - \text{value} = 0.043$). Based on this finding, this study therefore rejects the null hypothesis and concludes that there is a statistically significant relationship between resources and economic diversification within the study areas in Nigeria.

The results showed that there is a negative effect of skilled people (talents) and economic diversification in Nigeria ($\beta = 0.076, p - \text{value} = 0.642$). Based on this finding, this study therefore fails to reject the alternate hypothesis and concludes that there is no statistically significant relationship between skilled people (talents) and economic diversification within the study areas in Nigeria.

The results revealed a positive effect between opportunities and economic diversification within the study areas in Nigeria. ($\beta = 0.01, p - \text{value} = 0.903$). Based on this finding, this study therefore rejects the alternate hypothesis and concludes that there is no statistically significant relationship between opportunities and economic diversification within the study areas in Nigeria.

Regulatory Framework as a moderating variable had a positive and a statistically significant effect on economic diversification with regression coefficient ($\beta = 0.269$) and ($p - \text{value} = 0.000$).

Culture as a moderating variable had a positive and no statistically significant effect on economic diversification with regression coefficient ($\beta = 0.130$) and ($p - \text{value} = 0.324$).

Relationship with Moderating Variables in Model 2

The interaction between resources (RES) and regulatory framework (RGF) had a positive relationship with economic diversification in Nigeria. ($\beta = 0.06, p - \text{value} = 0.192$). Based on this finding, this study therefore rejects the alternate hypothesis and conclude that, enabling environment (Regulatory Framework) does not moderates the relationship between entrepreneurship and economic diversification within the study areas in Nigeria.

The interaction between skilled people (SKP) and regulatory framework (RGF) had a positive relationship with economic diversification in Nigeria. ($\beta = 0.104, p - \text{value} = 0.014$). Based on this finding, this study therefore rejects the null hypothesis and concludes that, enabling environment (Regulatory Framework) moderates the relationship between entrepreneurship and economic diversification within the study areas in Nigeria.

The interaction between opportunities (OPT) and regulatory framework (RGF) had a negative relationship with economic diversification in Nigeria. ($\beta = -0.041, p - \text{value} = 0.328$). Based on this finding, this study therefore rejects the alternate hypothesis and concludes that, enabling environment (regulatory framework) does not moderate the relationship between entrepreneurship and economic diversification within the study areas in Nigeria.

The interaction between resources (RES) and culture (CUL) had a positive relationship with economic diversification in Nigeria. ($\beta = 0.096, p - \text{value} = 0.028$). Based on this finding, this study therefore rejects the null hypothesis and concludes that, enabling environment (culture) moderates the relationship between entrepreneurship and economic diversification within the study areas in Nigeria.

The interaction between skilled people (SKP) and culture (CUL) had a positive relationship with economic diversification in Nigeria ($\beta = 0.095, p - \text{value} = 0.021$). Based on this finding, this study therefore rejects the null hypothesis and concludes that, enabling environment (culture) moderates the relationship between entrepreneurship and economic diversification within the study areas in Nigeria.

The interaction between opportunities (OPT) and culture (CUL) had a negative relationship with economic diversification in Nigeria ($\beta = 0.049, p - \text{value} = 0.194$). Based on this finding, this study therefore rejects the null hypothesis and concludes that, enabling environment (culture) moderates the relationship between entrepreneurship and economic diversification within the study areas in Nigeria.

5. Summary, Conclusion and Recommendations

The synopsis of the study findings were that the relationships between entrepreneurship and economic diversification in Nigeria with foci on G. S. M., villages in Garrison, Port Harcourt, Rivers State and Uyo, Akwa Ibom State were not significant. However, the findings also showed that the enabling environment reflected in regulatory framework and culture positively and significantly moderated the relationship between entrepreneurship and economic diversification especially within the province of concentric diversification as opposed to conglomerate diversification. These findings informed the conclusion that relationship exists between entrepreneurship and economic diversification in terms of the enabling environment defined from the standpoint of regulatory framework and culture. It is recommended that further empirical study be carried out in other segments of the economy with more factors to either corroborate or diverge from these outcomes. It is also recommended that governments should strengthen the cultural awareness and deployment of more resources for budding entrepreneurship to thrive in its bid to diversify the economy particularly in the directions of both concentric and conglomerate diversifications without being held back by the Dutch disease.

6. Limitations of the Study

The outcomes of this study were partly due to the fact that the dimensions and measures of the latent constructs are still work-in-progress courtesy of extant literature and the respondents who might not sufficiently appreciate the import of the constructs used in the study. The model specification requires more factors for its improvement in future studies.

References

- Abasilim, A. N., Ayoola, A. O., & Odeyemi, O. A. (2017). Entrepreneurship: A tool for economic diversification in Nigeria. *FUTA Journal of Management and Technology*, 1(3), 104–112.
- Abrouchakra, R., Moujaes, C. N., Najjar, M. R., Shedaic, R., & Khoury, C. (2008). Economic diversification and sustainable development (pp. 1- 12): Booz Allen Hamilton, Booz & Company.
- Abubakar, S. G. (2010). Refocusing education system towards entrepreneurship development in Nigeria: A tool for poverty eradication. *European Journal of Social Sciences*, 15(1), 140-150.
- Adelaja, R. (2019). Top 10 tech-hubs that's affordable for Lagos startups. Retrieved from <https://www.nairametrics.com>. [Accessed 30/06/2020].
- Afolabi, A. (2015). The effect of entrepreneurship on economy growth and development in Nigeria. *International Journal of Development and Economic Sustainability*, 3(2), 49 - 65.
- Ahiazu, A. (2009). Entrepreneurship and economic development in Nigeria the way forward. *Nigerian Academy of Management Journal*, 3(1), 1– 18.
- Ahmad, N., & Hoffman, A. (2007). A framework for addressing and measuring entrepreneurship, OECD. Retrieved from <https://www.oecd.org/sdd/business-stabs/39629644.pdf>. [Accessed 22/01/2019]. 1 – 31.
- Aluko, M., Olugbesan, O., Gbadamosi, G., & Osuagwu, L. (2004). *Business policy and strategy* (3rd ed.). Ikeja: Longman Nigeria Plc.
- Aminu, S. (2012). Aminu Sani entrepreneurship in AUN, *NewsBlog Online*, p. 1.
- Aniebunam, L. (2016). Diversifying an economy tending towards state control. The World in 2016. Nigeria special edition (pp. 68): Apapa: Business Day Section in The Economist.
- Anonymous. (2011). *Theories and concept of entrepreneurship*. In: Urieto, J. E. (Ed.), *Entrepreneurship and small business management: Theory and practice*. Port Harcourt: University of Port Harcourt Press.
- Anonymous. (2018). *Nigeria's gas reserves now 202trn cubic feet –Nigeria*: Nigerian National Petroleum Corporation.
- April, K. A., Dharani, B., & Peters, K. (2012). Impact of locus of control expectancy on level of well-being. *Review of European Studies*, 4(2), 124-137. Available at: <https://doi.org/10.5539/res.v4n2p124>.
- Awujo, A. C. (1996). *Business and government. A contemporary approach*. Owerri: Alvan Global Publications.
- Baggozi, R. R., & Yi, Y. (1988). On the equation of structural equation models. *Journal of Academy of Marketing Science*, 16(1), 074 – 094.
- Bindir, U. A. (2009). *Science, technology and innovation in the 21st century (challenges and prospects): Akwa Ibom State Science and Technology (AKISTECH, 2009 Workshop)*: Unpublished Workshop Paper from Government Archives.
- Bjuggren, C. M., Johansson, D., & Stenkula, M. (2010). Using self-employment as proxy for entrepreneurship: Some empirical caveats (pp. 1 -15). Sweden: Linkoping University and Stockholm School of Economics.
- Bruns, K., Bosma, N., Sanders, M., & Schramm, M. (2015). Entrepreneurship, institutions and growth in European regions: A uniform mechanism? U. S. E. Discussion Paper Series Nr. 15-02, Utrecht School of Economics, Utrecht University.
- Cantillon, R. (1775). *Essay on the nature of commerce*. London: Macmillan.

- Casson, M. (1982). *The entrepreneur: An economic theory*. Oxford: Martin Robinson.
- Davies, R. (1992). Good corporate citizenship. *First Forum for Decision-Makers*, 6(4), 29.
- Day, G. S. (1994). The capabilities of market-driven organizations. *Journal of Marketing*, 58(4), 37-52. Available at: <https://doi.org/10.1177/002224299405800404>.
- Dhir, S., & Dhir, S. (2015). Diversification: Literature review and issues. *Strategic Change*, 24(6), 569-588. Available at: <https://doi.org/10.1002/jsc.2042>.
- Drucker, P. F. (1999). *Management challenges for the 21st century*. New York: HarperCollins Publishers Inc.
- Durodola, B. (2014). Nigeria must sustain economy diversification policies - Economist, Business Morning, January 17. Retrieved from: <https://www.channelstv.com>. [Accessed 17/1/2014].
- Egbulonu, K. G., & Duru, E. E. (2018). Diversifying the Nigerian economy: Role of small and medium scale enterprises. *African Journal of Economics and Sustainable Development*, 1(1), 33 - 46.
- Eisenhardt, K. M., & Schoonhoven, C. B. (1996). Resource-based view of strategic alliance formation: Strategic and social effects in entrepreneurial firms. *Organization Science*, 7(2), 136-150. Available at: <https://doi.org/10.1287/orsc.7.2.136>.
- Ekanem, T. M. (2000). *Beyond the execution: Understanding the ethnic and military politics in Nigeria*. Riverside, U. S. A: Beyond The Execution Publication.
- Enebeli-Uzor, S. (2009). Positioning agriculture for Nigeria's economic development. *Zenith Economic Quarterly*, 4(3), 44 - 51.
- Enebeli-Uzor, S. (2008). Nigeria-Israel relations: Critical roles for agriculture. *Zenith Economic Quarterly*, 3(4), 64 -66.
- Esu, G. E., & Udonwa, U. (2015). Economic diversification and economic growth: Evidence from Nigeria. *Journal of Economics and Sustainable Development*, 6(16), 56-68.
- Ezirim, A. C. (2017). Export business dynamics: Cassava, the new black-gold initiative. Port Harcourt: Inaugural Lecture Series No. 139, University of Port Harcourt Press Ltd.
- Gabriel, J. M. O. (2018). *Business management: An indigenous standpoint*. Port Harcourt: University of Port Harcourt Press Ltd.
- Gelman, A., & Stern, H. (2006). The difference between "significant" and "not significant" is not itself statistically significant. *The American Statistician*, 60(4), 328 - 331. Available at: 10.1198/000313006X152649.
- Gibson, J. L., Ivancevich, J. M., Donnelly, J. H., & Konopaske, R. (2003). *Organisations: Behaviour, structures and processes* (11th ed.). New York: Mc-Graw-Hill/Irwin.
- Gomez-Mejia, L. R., & Balkin, D. B. (2002). *Management*. New York: The McGraw-Hill Companies, Inc.
- Grant, R. M. (1991). The resource-based theory of competitive advantage: Implications for strategy formulation. *California Management Review*, 33(3), 114-135. Available at: <https://doi.org/10.2307/41166664>.
- Grant, R. M. (1996). Prospering in dynamically-competitive environments: Organizational capability as knowledge integration. *Organization Science*, 7(4), 375-387. Available at: <https://doi.org/10.1287/orsc.7.4.375>.
- Grant, R. M. (2008). *Contemporary strategy analysis* (6th ed.). Oxford: Blackwell Publishing Ltd.
- Griffen, R. W. (2005). *Management* (8th ed.). New York: Houghton Mifflin Company.
- Hirschey, M., Pappas, J. L., & Whigham, D. (1995). *Managerial economics* (European ed.). London: The Dryden Press.
- Hirsch, R. A., & Peters, M. P. (2002). *Entrepreneurship* (5th ed.). Boston: McGraw-Hill/Irwin.
- Hitt, M. A., Bierman, L., Shimizu, K., & Kochhar, R. (2001). Direct and moderating effects of human capital on strategy and performance in professional service firms: A resource-based perspective. *Academy of Management Journal*, 44(1), 13-28. Available at: <https://doi.org/10.5465/3069334>.
- Hunt, S. D. (2000). *The competence-based, resource-advantage and neoclassical theories of competition: Toward a synthesis*. In: Sanchez, R., & Heene, A. (Eds.), *Theory development for competence-based management advances in applied business strategy*. Greenwich: JAI Press.
- Idemobi, E. I. (2011). *International business and investment* (1st ed.). Enugu-Nigeria: Gostak Printing & Pub. Co. Ltd.
- Igwe, S. C. (2020). *Entrepreneurship development in Nigeria: Policy issues*. Washington: Kindle Direct Publishing.
- Iweala, N. O. (2014). 20 facts on Nigerian GDP re-basing & FSS 2020, *Premium Times Newspaper*, p. 1.
- Jemide, A. (2018). Should Nigeria look inward?, *Business Day Newspaper*, p. 40.
- Jiang, W. (2014). *Business partnerships and organisational performance: The role of resources and capabilities, contribution to management science*. Berlin Heidelberg: Springer-Verlag.
- Johnson, M. A. (2020). When crude oil and pandemic collide. Business Day: 1. Retrieved from <https://businessday.ng>. [Accessed 10/07/2020].
- Kalu, S. E. (1998). *Strategic marketing management: Planning, execution and control*. Port Harcourt: University of Port Harcourt Press Ltd.
- Kotler, P. (1984). *Marketing management: Analysis, planning and control* (5th ed.). London: Prentice/Hall International, Inc.
- Kukoc, K., & Regan, D. (2008). Measuring entrepreneurship. *Economic Round-Up* (Summer 2008), 15.
- Ma, H., & Tan, J. (2006). Key components and implications of entrepreneurship: A 4-P framework. *Journal of Business Venturing*, 21(5), 704-725. Available at: <https://doi.org/10.1016/j.jbusvent.2005.04.009>.
- Mbasua, Y. A. (2015). *Business for beginners*. Jos: Micro Digital/Yooye Nigeria Ltd.
- Mill, J. S. (1848). *Principles of political economy*. Toronto: Toronto University Press.
- Minioui, H., & Schiliro, D. (2017). Innovation and entrepreneurship for diversification and growth of Gulf Cooperation Council (GCC) economies. *Business and Management Studies, Redframe Publishing*, 3(3), 68 - 81.

- Mohamud, A. S., & Mohamed, B. H. (2015). The relationship between strategic management organisational performance in Mogadishu –Somalia. *European Journal of Research and Reflection in Management Science*, 3(2), 42 – 51.
- Mukhtar, S., Gwazawa, U. G., & Jegga, A. M. (2018). Entrepreneurship development for diversification of Nigerian economy. *Journal of Economics, Management and Trade*, 1-11.
- Nadgrodkiewicz, A. (2009). Private sector associations as the engine of reform in Ghana. *Zenith Economic Quarterly*, 4(3), 59.
- Naude, W. (2013a). *Entrepreneurship and economic development: Theory, evidence and policy*. Bonn, Germany: Institute of Labour.
- Naude, W. A. (2010b). Entrepreneurship is not a binding constraint on growth and development in the poorest countries. *World Development*, 39(1), 33 – 44.
- Nkuda, M. O. (2016). Diversification of the Nigerian economy: The role and managerial perspective of MSMEs, *Business Day Newspaper*, pp. 9 -11.
- Nkuda, M. O. (2017). Strategic agility and competitive advantage: Exploration of the ontological, epistemological and theoretical underpinnings. *British Journal of Economics, Management and Trade*, 16(1), 1- 13.
- Nunnally, J. C., & Bernstein, I. H. (1994). *Psychometric theory* (3rd ed.). New York: McGraw-Hill, Inc.
- Obeleagu-Nzelibe, C. G., & Moruku, R. K. (2010). *Entrepreneurship and economic development: The imperative for curriculum innovation in Nigerian universities*. Paper presented at the Faculty of Administration, Nasarawa State University, Keffi, Nigeria Conference Proceeding.
- Odia, E. O., & Agbonifoh, B. A. (2013). Public perception of the Nigerian business environment: A baseline study. *Nigerian Academy of Management Journal*, 7(1), 34 – 44.
- Odubola, I. (2019). How PPP can solve fiscal deficit issues of most Nigerian states, *Business Day Newspaper*, p. 2.
- Ogbonna, N. (2017). Economic diversification: Understanding it within the Nigerian context – part. 1. 1-2. Retrieved from: <https://ogbonnawamaka.com>. [Accessed 22/01/2019].
- Ogun, T. P. (2011). Why do countries with vast resources suffer from resource curse? *Researchgate*, 1.
- Ojabor, F. (2014). Oil and the diversification of Nigeria's economy, around Nigeria. Retrieved from: www.publicaffairs.gov.ng.
- Ojo, O. (2009). Corporate diversification and firm performance: An empirical study. *Manager, Current Economic Crisis*, 9, 39 – 52.
- Okeke, M. (2009). New paradigm or what? *Zenith Economic Quarterly*, 4(3), 2.
- Oki, E. U., Kusa, D. N., & Ali, M. Y. (2019). Mediating role of inflation rate and government taxation policy on environmental factors and entrepreneurial performance in Gombe State. *University of Port Harcourt Journal of Management*, 3(5), 204-215.
- Olawale, S. (2018). List of mineral resources in Nigeria and their location. *Naijia Quest. News Blog Online*, 1. Retrieved from: <https://naijaquest.com>. [Accessed 02/02/2018].
- Oni, A. (2005). *Management & strategy*. Lagos: EL TODAVentures Limited.
- Osolor, P. (2017). Economic diversification and entrepreneurial revolution, *Vanguard Newspaper Online*, p. 1.
- Oyeranmi, S. (2020). Crisis and reform in the Nigerian oil industry, 1999 – 2015. *KIU Journal of Social Sciences*, 6(1), 275 – 288.
- Parikh, V. (2019). Difference between concentric diversification and conglomerate diversification. *Lets Learn Finance*.
- Penrose, E. T. (1959). *The theory of growth of the firm*. New York: Wiley.
- Porter, M. E. (1980). *Competitive strategy: Techniques for analysing industries and competitors*. New York: Free Press.
- Pringle, C. D., & Kroll, M. J. (1997). Why tafalgarwas won before it was fought: Lessons from resource-based theory. *Academy of Management Executive*, 11(4), 73 -89.
- Raduan, C. R., Jegak, U., Haslinda, A., & Alimin, I. I. (2009). Management, strategic management theories and the linkage with organisational competitive advantage from resource-based view. *European Journal of Social Sciences*, 11(3), 402 - 417.
- Robbins, S. P., DeCenzo, D. A., & Coulter, M. (2011). *Fundamentals of management*. New Jersey: Pearson Education, Inc.
- Roberts, A. T. (1955). *The proprietary theory and entity theory of corporate enterprise*. Unpublished Doctoral Dissertation. Louisiana University and Agriculture & Mechanical College.
- Saa-Perez, P. D., & Garcia-Falcon, J. M. (2002). A resource-based view of human resource management and organisational capabilities development. *International Journal of Human Resource Management*, 13(1), 123 - 140.
- Sampson, E. (2013). Oil resource dependency: Emerging threats and concerns. *Zenith Economic Quarterly*, 9(4), 31 – 38.
- Sampson, E. (2008). Global financial crises: Recession, depression and other threats. *Zenith Economic Quarterly*, 3(4), 68 – 75.
- Say, J. B. (1803). Of the demand or market for products. *Critics of Keynesian Economics. New Rochelle (NY): Arlington House*, 12-22.
- Schermerhorn, J. R. J. (2010). *Exploring management, explore, inspire* (2nd ed.). Hoboken: John Wiley & Sons, Inc.
- Schumpeter, J. A. (1934). *The theory of economic development*. Cambridge: Harvard University.
- Sekwate, L. (2010). Botswana: A note on economic diversification *BOJE: Botswana Journal of Economics*, 7(11), 79 – 85.
- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217-226.
- Simpeh, K. N. (2011). Entrepreneurship theories and empirical research: A summary review of the literature. *European Journal of Business & Management*, 3(6), 1-8.
- Storey, D. J. (2004). *Entrepreneurship, small and medium sized enterprises and public policies*. In: Z. J. Acs & D. B. Audretsch (Eds.), *Handbook of Entrepreneurship Research*. Heidelberg, Germany: Springer Science + Business Media.
- The Nigeria Report. (2019). Review of the performance of the economy (2014 -2019): Emefiele consolidating progress, *Business Day Newspaper*, pp. 8 -10.

- Ugoani, J. N. N. (2018). Exploring entrepreneurial management and diversification for sustainable development in Nigeria. *International Journal of Economics and Business Administration*, 4(1), 6 – 14.
- Ukata, P. F. (2019). Practical entrepreneurship education as a sustainable economic diversification in Nigeria: A case of Rivers State tertiary institutions. *International Journal of Development and Economic Sustainability*, 7(7), 1 – 24.
- Uzonwanne, M. C. (2015). Economic diversification in Nigeria in the face of dwindling oil revenue. *Journal of Economics and Sustainable Development*, 6(4), 61 – 67.
- Venkataraman, S. (1997). The distinctive domain of entrepreneurship research: An editor's perspective. In: Katz, J., & Brockhaus, J.(Eds.), *Advances in entrepreneurship, firm emergence and growth* (pp. 119 – 138). Greenwich, CT: JAI Press.
- Vermeulen, F. (2009). Businesses and the Icarus paradox. *Harvard Business Review*, 1.
- Vucci, E. (2020). Trump signs latest coronavirus economic relief package aimed at small businesses. 1. Retrieved from: <https://www.nhpr.org>. [Accessed 01/01/2020].
- Waigel, T. (1992). Germany: Home of privatisation. *First Forum for Decion-Makers*, 6(4), 17.
- Weihrich, H., Cannice, M. V., & Koontz, H. (2013). *Management: A global and entrepreneurial perspective*. New Delhi: Tata McGraw Hill Education Private Limited.
- Youndt, M. A., Shell, S. A., Dean, J. W., & Lepak, D. P. (1996). Human resource management, manufacturing strategy and firm performance. *Academy of Management Journal*, 39(4), 836 – 866.