

EMPIRICAL REVIEW OF GLOBALIZATION AND ENTREPRENEURSHIP DEVELOPMENT IN NIGERIA

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Abstract

This paper empirically examines the impact of globalization on entrepreneurship development in Nigeria. The assessment is premised on a qualitative analysis based on existing literatures on indigenous entrepreneurship and industrial activities for the past fifteen years that the propagation of globalization has become manifest across nations and continents of the world. The empirical evidences show that globalization per-se is not bad as it has brought some benefits to nations across the globe. However, it is the contention of the paper that, for developing countries like Nigeria, the disadvantages of globalization far out-weigh its benefits. Equally, the paper opined that for a government that preaches entrepreneurship development as one of its policy option for economic growth and sustainability, embracing globalization in its entirety at this point will lead to policy asymmetry. The paper therefore recommends that Nigeria government should as a policy measure protect the indigenous entrepreneurs from the shackles of globalization to enable them build enough capacity to compete at the global arena. In conclusion, the paper recommends that developing countries and Nigeria in particular should operate a guided open system to choose and select the area of the economy and businesses that should be thrown open to international competition.

Keywords: *Entrepreneurship, Globalization, Growth and Development.*

Introduction

Modern day vocabulary on trade and commerce cannot be said to be complete without the mentioning of globalization. Globalization is a multi-faceted concept that emits multidimensional reactions in trade and commerce cycle. While others eulogize the benefits nations get from globalization of trade and commerce, others were hesitant to receive this phenomenal concept hook-liner and sinker. Globalization which is a causative agent of information and communication technology is developed and delivered by the west to further their socio-economic interests first and thereafter any other interests. It is driven by the inordinate ambition of multinational business conglomerates to further their economic motive of amassing wealth and by extension profit. Globalization per-se is not bad a concept as agent of increasing world standard of living by making available quality goods and services at affordable and competitive prices across border of nations. As a concept, globalization views the whole world for the purpose of trade and commerce as one sovereign political entity

(Omolayole, 2004). This means a borderless world controlled by the multinational business organizations which is ubiquitous across the globe. In the world political economy, globalization is an emotive word that generates multifaceted arguments in the academia some like it very much, some detest it with passion, but it is no longer arguable that it has come to stay with us. This study intends to join the league of opinions on this all important emotive concept to assess how it impacts on the entrepreneurial development in Nigeria.

Literature Review

The concept of globalization is a fad that has generated a lot of intellectual debate among and between various professionals in recent times. Even the definition of the term globalization in itself is not easy. Experts viewed and defined it along their individual sentiments and background. Thus, to put this paper in conceptual perspective, attempt was made to highlight some key definitions of globalization. According to Omolayole, (2004) globalization is the concept by which the whole world for the purpose of trade and commerce is treated as one universal sovereign entity. It means a world without border.

In the view of Pearce and Robinson (2003) as cited by Akpor-Robaro (2004) globalization is the strategy for reaching and conquering the worldwide market with standardized products. To Ball et al (2002), globalization represents international integration of goods, technology, labour and capital. It involves implementing global strategies which link and coordinate the international activities of organizations and on a worldwide basis. The fundamental goal is the free flow of goods and services across nations of the world. Equally, Ajayi (2003), Aruda & Enderle (2004) and Sagagi (2007) see globalization as the integration of economies of nations through unfettered access to trade and capital flows, using trade liberalization as a vehicle, opening of large and new markets, formidable increase in efficiency, the removal of capital control and the advancement of technology. To Adenuga (2003), globalization is a process of creating a global market place in which all nations are increasingly forced to participate. Mittleman (2006) defined globalization as the intensification of global flows of goods and production factors, facilitated by modern transportation and communication technology. Also, globalization can be seen as the compression of time and space in a way that events in one part of the world have instantaneous effect on distant locations. Globalization represents historical transformation in the economy, politics and culture (Mittleman, 2006).

The driving force of globalization is certainly the progress of technology. Technology "speeds up the effects of globalization and instrumental to the transformation of the functioning of economic systems". "International economy is no longer divided vertically to separate national economies, but involves a number of different levels". From the arrays of definitions given above, it is not out of place to see globalization as a process that seeks to integrate the world economy and whittle down the sovereignty of nations over its economic, political, social and cultural control. Globalization increases competition, effective and efficient usage and allocation of resources across national boundaries. To be victorious and successful in the emerging global world, competitive mobilization and deployment of resources is the key. Nations must be productive not only being productive but competitively productive. In the evolving global world, consuming nations have no share and if they have, at their peril. This is indeed the crux of the matter for the developing economies like Nigeria. What do we have to compete in the emerging global market? Our manufacturing sector is in comatose producing at an abysmal utilization capacity of an average level of 50%. Figure one aptly shows this debilitating condition. Naturally, in economics, volume reduces cost and ultimately increases

efficiency. But with an average utilization capacity of 50% in our manufacturing sector, it is greatly doubtful if we can participate and compete at the global market level.

Concept of Entrepreneurship Development

Giant conglomerates today were just a little idea given birth to by an individual or individuals and developed into reality through dint of hard work, perseverance and commitment. Those individuals or groups or institutions that take the pains to nurture idea into maturity are the entrepreneurs. Every start-ups Entrepreneur has its challenges, its ups and downs. Big business conglomerates have been able to pass through trouble waters over time. This emphasized the fact that all entrepreneurs pass through challenges to succeed.

To Balogun (2004), "an entrepreneur is a dreamer or a visionary who translates a dream or a vision into a mission that would use both mental and physical faculties and other endowments to achieve. Hisrich and Peters (2002) defined entrepreneurship as the process of creating something new and assuming the risks or rewards. Similarly, Kuratko and Hodgetts (1998) see entrepreneurship as the process of organizing, managing, and assuming the risks of a business. Entrepreneurship is also defined as the process of organizing and co-coordinating the factors of production and taking decision which are necessary to establish a business enterprise and keep it in line with the pattern of demand and market values (Meredith et al,1991).

Equally, Akpor-Robaro (2004) defined entrepreneurship as the capacity or ability to identify opportunities and from there originate a new business idea and organizes resources to implement it or to organize resources in a new way to implement an existing business idea. Entrepreneurship requires an extra-ordinary determination to succeed by doing things differently, violating all known existing methods to innovate new, better and competitive way of doing things. To be a successful entrepreneur, it involves risk taking, creative thinking and perseverance. Its reward is profit maximization. Entrepreneurship has become an issue in developing countries today because government has realized that it cannot do everything all alone. Government is constrained by limited resources with mountain demand. Thus, government in a deliberate policy to stem the tide has anchored its survival strategy on entrepreneurship.

Thus, instead of training people to become job seekers, people are trained to become self sustaining and employment generators. To implement this policy to achieve its desired objective, infant entrepreneurs need be given adequate protection to stand on their feet before demand is made on them to compete at the global level. It is imperative to understand that multinational companies that operate at the global level today have been on ground for many decades. This enables them to be sturdy enough to build capacity to compete on the global market arena. On the contrary, entrepreneurs in developing countries operate under the most deteriorating condition such that they hardly had any area of competitive advantage over their counterparts in the developed countries. We must understand that in this integrated global market, nobody gives consideration for infant enterprises. It is either you are there or not, or the winner takes all. This is the golden rule of the game.

Theoretical Framework

For a rational analysis of globalization and its imperative to the growth and development of the developing nations' economy and Nigeria in particular, it becomes germane to put the historical commercial relationships between the developed and developing nations in proper perspective.

The commercial and business relationships between the developed and developing countries dated back to the triangular trade. It is a period where human beings were been traded on like crops. The moral burdens that follow this kind of bizarre commercial relationship lead to its abolition. The abolition of slave trade gave birth to trade in commodities. The trade in commodity was guided by the theory of comparative cost advantage as propounded by Adamsmith and David Ricardo. Commodity trade was encouraged because it is believed that nations concentrating resources both human and materials in the area of production which they have comparative advantages will lead to effective utilization of resources and consequently delivers high standard of living to the society. While international trade is built around comparative advantages respecting the sovereignty of nations, globalization tends to erode nations' sovereignty. Sovereignty of nations under globalization where ceded to supranational organizations whose prime motive is profit maximization. Clearly, the responsibility for global economic reform was ceded to the International Monetary Fund (IMF) and World Bank. The policies of these global institutions controlled by the highly industrialized countries have abysmally failed to narrow the gap between the richest 20% of humanity and the poorest 20% which according to O' Rourue (2002) has doubled between 1950 and 2000. Expectedly, free trade and market forces as canvassed by globalization have failed to close the inequality gap between the developing and developed nations. Instead, it contributed to widening the gap. This obviously brings to question the spirit and intention behind this behemoth called globalization.

Documentary literatures on globalization has shown that developing countries are better –off in terms of trade and economic growth in the 1970s than 2000 as between this period, developing countries experienced trade deficits of about 3% and less economic growth of 2% (Erb-Icon Carallo 2000). Thus, if the goal of globalization is to improve world economy and consequently the standard of living of the global inhabitants, then developing countries are simply paying the price of improved standard of living of the developed industrialized nations. The reason for this is quite obvious. Developing countries in the context of global economy are merely serving the end of industrialized nations.

The developing countries are the market of the industrialized nations thus making them consuming nations than producing nations. It is a statement of fact that developing countries as it is today have virtually nothing to offer the global market. In technology, they are not there, in production they are not there, superior managerial skills, they are not there, in power generation they are absolutely not there, in building sustainable institutions, they are nowhere to be found, in political arena, they are still in comatose as our institutions of democracy is absolutely the most backward, in warfare, they are still at the medieval stage and at best crude. What then do the developing countries have to offer and compete in the global market? For nations to benefit from globalization, such a nation must be a producing nation rather than consuming one. A quick synopsis of the utilization capacity of the manufacturing sector of the Nigerian economy between 2001 -2018 shows the weak nature of our manufacturing sector as shown in figure 1.

In a global economy where competitive use of resources is the golden rule of the game, a nation whose average capacity utilization in its manufacturing sub- sector is a little above average is

doubtful if it can compete. The scenario represents our situation in Nigeria. This is likened to going into a war with bows and arrow against a nation that carries machine gun. The winner as it is, was already decided even before going into such war. Globalization a conception of the western capitalist ideology gives victory and survival to the fittest. No room for emotion, sympathy and reason.

It is the industrialized nation's subtle way of removing barriers to their inordinate quest for capital acquisition and economic superiority over nations. This view was shared by (Khor, 2001 & UNCTAD 2003) when they posited that developed countries use the competitive advantage to boost their share of the world trade and finance and so largely benefit from globalization. Equally, Ollier and Dollar, (2001) held that developing countries are losing out as they experience worsening imbalances and distortions in the global market. In the same vein, Zuma (2003) and Gbande (2015) argue that the unequal distribution of political economy and military power has meant that whilst globalization created economic opportunities for wealth, for sure, it has produced two contrasting global villages: one which is indeed prosperous, rich and democratic for a few who live in it, and the other in which the majority are poor, alienated and marginalized with hardly any voice to determine their own destiny. It is further argued that globalization as it is with benefits concentrated in the modern core minorities cannot be considered as global development because the whole society does not participate in the benefit (Emman 1980).

Moreover, in the face of preachment for globalization of market, production and finance among others, industrialized countries protect their markets particularly in sectors in which developing countries have a recognized comparative advantage like textiles clothing and foot wear. Agriculture is also protected usually in the form of subsidies, driving world prices down and hurting farmers in developing countries. The economic losses from agricultural protection in developed countries is estimated to be 150 billion yearly, and about 50 billion dollars of it is lost exports for developing countries (Lankas 2002, Mcauivle 2002) in Akpor-Robaro (2004).

The economic fortunes of developing countries were hold hostage to the forces of globalization (Kwanashie 1998). This alters the prospects of growth particularly in developing countries' peculiar uncompetitive environment which according to Onimode (2003), the desirable policies for the developing countries in the face of this circumstance is to enunciate those policies that promote self-reliance. He posits further that this option become imperative given the fact that globalization increases their dependence on foreign capital and the attendant exploitation which impedes their growth, aggravates their poverty and intensifies their marginalization in the global economy. The "clear and unambiguous message here is that globalization is more than the free interplay of market forces". Stressing further, Obadan (2001) describes globalization as an uneven process with unequal distribution of benefit and losses. This imbalance according to him leads to the polarization between the developed countries that gain and the developing countries that lose out.

In the height of the above therefore, it is high time developing countries started to make a conscious choice as to whether to support the system of minority comfort and privilege or whether to struggle for real equality of opportunity and fair distribution for all society.

Surely, this servant- master global economy cannot resolve the monumental developmental challenges facing the developing countries. Equally too, racing to join the global world economic system without anything to offer to the global market does not help matters either. What developing countries need is the re-composition of the idea flow, learning more from cooperation with equals than from imitation of self-appointed models (Ikoku 1980). The idea the developing countries need

is a harmonized cooperative world in which each part is a centre living at the expense of nobody else, in partnership with nature and in solidarity with future generations (Cocoyoc Declaration).

It is a tale of woe all through if one juxtaposes how the industrialized nations are reaping the developing countries through their business conglomerate operating in developing countries with special reference to Nigeria. Again, figure (2) below shows the profitability of the domestically owned as well as foreign owned businesses in Nigeria. A conscious study of the table reveals that millions of money is made by multinational business organizations operating in Nigeria relative to domestic businesses owned and managed by Nigerians. It is obvious that joining the race for globalization without competitive edge amounts to allowing ourselves as a nation to be slaughtered for the survival of the industrialized nations

This paper is pillared on the Marxism theory of globalization which views “globalization as concerned with modes of production, social exploitation through unjust distribution and social emancipation through the transcendence of capitalism”. Accordingly, to Marxists, globalization happens because trans-world connectivity enhances opportunities for profit making and wealth accumulation. This has been and is being the driving forces of globalization. Thus the preachment about world standard of living as a result of increased output through globalization and mere window dressing to appropriate resources from the developing economies to satisfy the inebriate ambition of the West for capital accumulation.

This study acknowledges the benefits of globalization that seemingly look monumental as in the case of technology transfer, broaden market for developing nations’ export, transfer managerial skills, finance among others. However, the contention of this paper is that at what cost are the developing nations get these benefits? The costs manifest itself in the bastardization of our rich cultural heritage, exploitative business and commercial relationship, perpetual dependence on industrialized nations, dwindling and decline terms of trades and assault on our ability to be innovative as a people and as a nation.

Globalization and the Nigeria Economy

According to Akpor-Robaro, Masoje ,Oghenerobaro,Mamuzo (2012), it is discovered that globalization has lead to a global focus concerning international trade balances, currency fluctuations, increased competition in manufacturing activities, improved manufacturing operations, technology and labour exchange or mobility. Globalization has brought in a new thinking on how to run public business with the dual objectives of welfare and profitability. In the words of Sagagi (2007), “Today, countries at various stages of development are willingly or grudgingly opening up their economies to allow free flow of goods and services as well as foreign investments”.

The impact of globalization as submitted by Ajayi (2003) indicates that the global trade flows increased by 16 folds in the last 50 years as a result of reduction of trade barriers. Similarly, Sagagi,(2007) held that many countries that welcomed the globalization process are discovered to have bridged the income gap, and consumption level of their people. The ‘emergence of globalization has led to a new commercial reality’. The emerging large scale global market has produced a high quality of global standard across the globe. The consequence of this is the increase in trade and income level (Akpor-Robaro, 2012). He further opines that globalization has leads to decrease in poverty and an increase in consumption level as well as welfare of the society. Clearly, entrepreneurship development is the anchoring bridge between globalization and growth in

economies of nations. A glean from the literature that has been reviewed, globalization do affect entrepreneurship in multitudinous ways among g which are:

It is posited that globalization removes trade barriers and this open up markets that are hitherto shield from competition and also encourages indigenous entrepreneurs to imbibe and embrace the attitude of excellence through developing and producing standard products that can stand the test of competition in the global market.

Globalization is said to have changed the orientation of businesses in developing countries from believing that they can produce sub-standard products at an exorbitant prices and sell them .Market is now open to many homogeneous and complimentary products. The best producer reaps the best of result. Globalization puts entrepreneurs on their toes always seeking for the best and competitive ways of doing business.

Another plus for globalization is that it has the potency to reduce prices of goods and services as a result of competition which is its hall-mark.

So also, globalization provides easy access to market for the entrepreneurs to dispose their products and also provide easy access to sources of raw materials and the most recent technology.

Globalization serves as the agent of technological and managerial transfer. Ideas interchange as a result of globalization is key to transforming marginally successful entrepreneurs into a higher performer. Technology drives the world. Without technology, the modern day world would not have been anything different from our great grandfathers. Better ways of doing things have emerged in the developing countries courtesy of globalization.

Again, one cannot berate globalization for its immense contribution to global standard of living. In the health sciences, new ways of treating intractable diseases have emerged thus helping people to live quality lives through improved medical cares.

The inflow of foreign capital to developing countries also helps entrepreneurs to take advantage of sourcing fund to run their businesses. The horizons to seek for fund to finance businesses have gone beyond national boundary to international boundary. This is made possible via globalization.

To Akpor-Robaro etal (2012), it is not enough for us to sing the praises of globalization to high heavens. Globalization has equally affected entrepreneurship development in developing countries negatively and Nigeria in particular in a multitudinous ways:

The first point of call is that globalization assumes all firms selling in the same industry are the same in terms of their strength thereby could compete on the same platform. This spells doom for infant industries operating in the developing countries which feet are yet on ground. This leads to still-birth or at best premature death of some of the entrepreneurial initiatives of entrepreneurs in developing countries. Entrepreneurs in developed countries have a better business environment with adequate social infrastructures that enable them to operate at a marginally low cost of production than the entrepreneurs in developing countries who have to provide for themselves social infrastructures to run their businesses. Obviously, there is no way they can compete. The implication is that

entrepreneurs in developing countries face the risk of extermination. This does not serve the purpose of any responsible government and people.

More importantly, one of the evils of globalization with regards to entrepreneurship development is that it discourages creativity and innovation by citizen of less developed countries. This argument can aptly be explained by a cliché which “states that necessity is the mother of invention”. The fact that quality goods and services are made available to developing countries through global markets even at a price lower than what they could offer locally may make them complacent thereby making the developing nations a dependent forever. And, as consuming nations, the benefits of globalization are far from them. It is the producers that make the most of benefit in globalization and not the consumers.

Furthermore, one unsung evils of globalization to the entrepreneurship development in developing countries and Nigeria in particular is the avenue it provides for financial and capital flight from the economy of the developing nations. Where financial resources are mobilized from the economy of the developing nations because of dearth of social infrastructures to nations where such facilities are made available will hurt the economy as well as entrepreneurial growth in such economy. It is customary for owner of financial resources to move their resources to where it will yield the most of returns. This opportunity, globalization has offered them at the detriment of the home country from where such fund is being moved. It is also true that globalization serves as a drain- pipe through which resources especially financial resources are moved from the economy of the developing countries through profit repatriation.

More so, globalization has caused more harm to the economy and entrepreneurship development of developing countries through dumping of goods. According to Akpor-Robaro etal (2012), in many cases such goods are those that cannot find market in their home countries at the dumping countries, “such goods are sold cheaply and this affects the price of local products adversely thereby making entrepreneurship development in such areas of production unattractive to indigenous entrepreneurs”.

Analysis of the Nigerian Scenario

In analyzing the impact of globalization on the entrepreneurial development in Nigeria, we shall look at our score sheet of economic performance indicator as presented to us by the Bureau of Statistics and Central Bank of Nigeria. The statistical Bulletin Volume 25, December, 2014 of the Central Bank of Nigeria shall be relied upon.

It is imperative to state that a serious discussion about globalization according to Akpor-Robaro etal (2012) in Nigeria started from 1999 at the exit of the country from military rule to civilian government. This study however shall look at the period of 2001-2018 using the CBN and NBS statistical bulletins as the major source of data.

Manufacturing Sector Performance Analysis in Nigeria

The information made available from combined CBN and NBS is quite revealing. The average utilization capacity of the manufacturing sector is as depicted in the table below

Figure 1

Sources: CBN: Statistical Bulletin (Various Issues), CBN: Economic and Financial Review (Various Issues). CBN: Annual Reports and Statement of Accounts (Various Issues).

YEAR	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
utilization capacity	42.70	54.90	56.50	57.00	54.80	53.30	53.38	53.84	59.31	55.92	64.30	66.40	68.66	46.60	60.50	48.50	48.50	55.37

The table above shows that the average capacity utilization of the manufacturing sector for the period of 18 years is 57.17% i.e 1029.12/18. This means that for the period under study, 42.83% of the available capacity were not utilized in the manufacturing sector. Given this scenario, the question is how can country with this kind of monumental waste competes in the global market where efficient and effective deployment of resources is the rule of the game. Equally, the losses owing to inability to utilize maximally the available capacity will dovetail into reduced output and consequently high price. This impedes the growth and development of entrepreneurship in Nigeria. Local entrepreneurs do not have the capacity to produce at an economically competitive price. What this implies is that though globalization is a welcome development in the history of trade and commerce, Nigeria economy is not sturdy enough to embrace it in its entirety. Doing so may have a debilitating effect of sending our local entrepreneurs out of market.

Contribution of Foreign Direct Investment to GDP 2006-2016

Figure 2

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GDP	6061700.0	561776.34	573176.45	576924.8	570625.86	57,551.04	59,929.89	63,218.72	67,152.79	69,023.93	67,931.24
FDI	41309.3	47505.7	31987.3	33095.3	37529.4	1,919.22	6,044.50	4,681.39	4,499.74	1,556.95	1,548.88
%	6.8	8.46	5.6	5.7	6.57	3.33	10.01	7.4	6.7	2.26	2.28

SOURCE: CBN Statistical bulletin (Various Issues) 2016.

The figure above attempts to measure the contribution of foreign direct investment to the country's Gross Domestic Product. A curious analysis of the above table shows the marginal and infinitesimal contribution of foreign direct investment to Nigeria's Gross Domestic Product. A clear view of the exploitative tendency and effect of globalizing market is further made manifest when we compare the profit of multinational companies operating in Nigeria between 2006- 2016 vis-a-vis the contribution to the national economy of Nigeria using GDP as a common denominator.

Random Selection of Profit of Local and International Entrepreneurs: 2014

Figure 3

S/N	INDIGENOUS ENTREPRENEURS	PROFIT #BN	FOREIGN ENTREPRENEURS	PROFIT #BN
1	GLO	4.4	MTN	146.15
2	ARIK AIR	4.0	NESTLE	22.235
3	OANDO	8.9	MOBIL	6.393
4	TRANSPORT COOPERATION OF NIGERIA	13.6	GUINNESS	109.20
5	CONOIL	1.427	JULIUS BEGGER	50.49
6	PRESCO	2.6	UNILEVER	3.7
7	HONEY WELL FLOUR MILL	4.24	NIGERIA BREWIES	42.52
8	UAC PLC	4.1	CADBURY	1.47
9	DANGOTE GROUP	210.2	TOTAL OIL	4.009
10	MAY AND BAKER	.01011	STANBIC IBTC HOLDINGS	20.7

Source: Research Survey (2016)

From figure 3 above, a comparative review of the performance of the local or indigenous entrepreneurs and international entrepreneurs shows a wide margin of performance between them. While Glo which is a local entrepreneurship had 4.4billion profit in 2014, MTN an international business had 146.15billion profit. This shows a wide margin of performance. Glo accounts for a pantry 3% of the total profit while MTN raked 97%. This is a measure of repatriated fund causing capital flight in the Nigerian economy. Most importantly, figure three above shows the various levels of profits by both the local and international entrepreneurs and it is clear that most of the international businesses have fared well than the local ones. When one juxtaposed the quantum of profit raked by international entrepreneurs with their contribution to the national Gross domestic product (GDP), one would be convinced that what they take away from our economy is more than what they give to the economy. The reason for this margin of performance between the local and international entrepreneurs is not far-fetched. International entrepreneurs have superior technology managerial skills, favorable financial and business climate among others.

Funds siphoned from Nigeria economy through corruption between 1985- 2015

Figure 4

1985- 1993	\$12 billion
1993- 1998	\$25 billion
1998-1999	\$2 billion
1999-2007	\$18 billion
2011-2015	\$2.336 trillion

Source; research survey 2016

The table above shows what Nigeria benefited from global free movement of fund.

Discussion of Findings

Going by the analysis thus far, it is safe to allude that due to dearth of industrial infrastructures in the country and superior competing edge that international entrepreneurs have over the local or indigenous entrepreneurs, they have not been able to compete favorably with their international counterparts on the global scene. It is a statement of fact that Nigeria has imported more than exported and the trend seems to continue. Globalization per-se is good if the country is prepared for it. As it is now, it seems that Nigeria is yet ready for massive globalization of its market the way it is being done. Total opening of our market to global competitors who have competitive advantage in all frontiers over and above our indigenous entrepreneurs means we are killing our own economy to upheld or service the economy of industrialized nations.

The benefits of globalization abound everywhere no doubt. But, one critical question that needs to be answered is, at what cost do developing nations benefit from globalization. To this study, the answer is at the detriment of the developing countries growth and development. It means that we have chosen to live a dependent life and bequeath same to generations yet unborn.

Expectedly, one glowing benefits of globalization is that it opens market for our entrepreneurs to sell their goods. The question then is, what do we actually have to offer the global market? Sub-standard products made with crude implements which prices are on the roof-top because of lack of industrial amenities? Where is the place of these products in the global market? Your guess is as good as mine. Again globalization is been credited with its capacity to remove trade barriers thereby making it possible for the movement of financial resources across nations. This argument no doubt is germane

but on a second thought it is imperative to make a conjecture here that trillion of naira siphoned from Nigeria by corrupt politicians and career civil servants finds their abode in foreign banks courtesy of globalization. Figure 4 above is an eloquent testimony of this statement. Official and unofficial statistics have shown that the difference between the FDI and the stolen fund from developing economies to the economy of the developed nations is quite close. The point been canvassed here is that if these stolen funds which find developed economies as a safe- haven were left in Nigeria perhaps developing nation's entrepreneurs would have no need for foreign fund to pursue and prosecute business opportunities in this country.

Equally, it is argued that globalization has tremendously helped to improve the quality of products and services provided in the country through competition. Again, it is imperative for us to understand as a nation that nobody ever becomes perfect without making mistakes through trial and error. Though painfully, but it is a fact that every system has its learning time. Globalised multinational corporations that operate at the global level today have had their learning time before operating at the global arena. This opportunity, globalization has deprived start-ups and infant entrepreneurs in the developing country thereby stifle entrepreneurial development in Nigeria. This ,they have done through making demand on them to be effective, efficient and competitive as well as high standard quality products among others. It is commonplace for one to hear things like Taiwan products, china made etc to refer to products that are presumed to be substandard. Today, countries being labeled so are operating at the global level. Then, was their learning and capacity building time that makes them perfect today. By joining forces with globalization prematurely, the future of entrepreneurial development in Nigeria is bleak and hopeless.

Today, government in her bid to encourage entrepreneurship among the youths has come up with a policy that entrepreneurship should be taught at all level of higher education in the country. It is the argument of this study that if the goal of the Federal government is training young entrepreneurs from college level to university and without building capacity leave them to compete at the global arena ,then ,we have to think twice for no nation has ever gone that road in this manner and succeeds. A budding entrepreneur needs learning and capacity building time to become competitive and effective. Wholesome globalization of the country's economy at this critical moment may hurt us than doing us any good as a nation.

Conclusion and Recommendations

The paper empirically examined globalization and its impact on entrepreneurial development in Nigeria. It is the argument of the paper that although globalization has a lot of advantages to the world economy and Nigeria in particular, its massive adoption into Nigeria's economy does more harm than good to entrepreneurial development of the country. Considering the importance of entrepreneurship to industrial growth of any nation, and the government recognition of it, leading to policy option of nurturing entrepreneurs through institutions of higher learning in the country, it will amount to policy asymmetry for government to encourage wholesale globalization at this time. Obviously, young entrepreneurs need time to build capacity and attain perfection of some sort before going global and they need government protection within this critical period of incubation to enable them succeed.

Besides, scores of data on the performance of our national economy does not show a good report card on the performance of global businesses in support of the local economy. Rather, money was made through profiteering and same used to develop their home country at the expense of the

developing countries from where such profits were made. Their activities bring distortions into our economy. What more, the report card of the manufacturing sector of the economy shows a gloomy picture of a nation's sector that is being inhibited in all fronts to reach peak performance. The utilization capacity is a little above average thereby leaving a substantial capacity unutilized. The sector's contribution to GDP does not show a good performance either. Hence, going by the fact that in global world economy it is the producers that benefit, and not the consuming nation, globalization in this manner would not serve the end of developing countries. Making goods available through the global market makes developing nation's complacent as they would not be moved by necessity to innovate and be creative. It is the contention of this paper that Nigeria should adopt a cautious approach to globalization so as to shield its young entrepreneurs from early grave due to competition from global businesses.

On the strength of the foregoing, the paper recommends that globalization hurts developing countries more than they benefit, hence government should adopt a selective and cautious approach to globalization of its economy. More importantly, government should protect its young entrepreneurs by various protective measures from global multinationals to enable them build capacity and perfection that will enable them compete in future. Thus, killing them now because they are new, young and incapable of competing in the global market does not serve the purpose of developing nations.

It is also recommended that government owes its entrepreneurs favorable industrial climate, thus government should strive hard to provide social facilities that supports capacity building by indigenous entrepreneurs. Government should get this done before making demand on entrepreneurs to compete at the global arena.

On the final note, the paper solicits for patriotism on the part of the local consumers. We have no other country than Nigeria to call our own. We should be patriotic to patronize our own made in Nigeria product notwithstanding the quality and price. This will encourage the indigenous entrepreneurs to stay in business. Where we have excessive crave for foreign goods at the expense of our own does not help matters. It should be remembered that Rome is not built in a day. Successful multinational businesses that we patronize are product of endurance, perseverance by people and government of their nations. Together, we can make Nigeria great through entrepreneurial endeavour.

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