

Rural Entrepreneurship Development and Socio-Economic Wellbeing of Communities in Southern Cross River State, Nigeria

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ABSTRACT

Background: Rural entrepreneurship development has become a vital engine for the socio-economic wellbeing of the rural economy. Achieving socio-economic development is strongly correlated with rural entrepreneurship as an emerging economy. Harnessing the abundant natural and human resources to improve basic needs requires acquiring and applying technical and socio-economic knowledge, which translates into rural

development. Method: The survey research design was adopted for the study. It has the merit of permitting the adoption of both the quantitative and qualitative approaches. Specifically, the paper examined rural entrepreneurship through enhancing adolescents' capabilities for acquiring knowledge for small venture business creation, vocational skill acquisition for small scale enterprises development and diversification into non-agricultural usage of available resources. Conclusion: Based on the critical minimum theory of Harvey Leibenstein, the paper emphasized that rural entrepreneurship has the potential to drive the economy along the path of self-sustaining growth/development. The paper recommended that the success of rural entrepreneurship requires institutional support. Besides individual or group entrepreneurial initiatives, the enabling environment sustaining these initiatives is of utmost importance.

Keywords: *Rural entrepreneurship, vocational skill acquisition, socio-economic wellbeing.*

INTRODUCTION

Background to the paper

Individuals' social and economic wellbeing is fundamental to the development efforts of nations globally and locally. Improvement in material wellbeing translates to increasing the availability of goods and services. This has an overall impact on the socio-economic welfare of the people. Socio-economic wellbeing has the potential to guarantee people's ability to live long, healthy and creative lives in an equitable society and in a sustainable way. This has an overall impact on national development (Nkpanyen and Bassey, 2012). Socio-economic development translates into national development through improved access to education, health and access to health care, income, active participation in governance, access to decent housing etc (Melgyesi, Ozdenir & Ward, 2017). These are basic needs for individual welfare.

The provision of facilities to meet the needs and aspirations of societal members has fundamental implications for national development. No country can be regarded as fully developed if it cannot provide all its people with basic needs. Promoting socio-economic development leads to national development, which embraces the significant economic and social objectives and values society strives for (Thirlwall, 1994). The direct provision of such basic needs as health, education, food, water, sanitation and housing positively affects the wellbeing of people. Moreover, the primary objective of national development is to raise people out of primary poverty and provide basic needs simultaneously. Basic needs lead to higher productivity and income through human development in educated and healthy people. Thus, socio-economic development is the means to human wellbeing, an indicator of national developments (Jhingan, 2006).

Socio-economic wellbeing implies the potential to satisfy health needs (indicated by life expectancy at birth), education need (indicated by literacy signifying primary school enrolment as a per cent of the population), food (indicated by calorie supply per head), water supply (indicated by infant mortality and percentage of the population with access to potable water), sanitation (indicated by infant mortality and percentage population with access to sanitation and housing) (Jhingan, 2006). Rural areas are faced with enormous challenges such as low income, lack of food security, lack of opportunity to participate in the productive

process, unemployment, lack of basic consumption needs etc. (Brautigan,2009; Usoroh, Nkpoyen&Otukpa, 2015).The cumulative and collective impact of these qualitative and quantitative changes in national development.Thirwall (1994) observed that socio-economic development has occurred when there has been improvement in basic needs, when economic progress has contributed to a greater sense of self-esteem for the society and individuals, and when material advancement has expanded the range of choice for individuals.

In Nigeria, efforts to achieve wellbeing through national development has been in the form of government National Development Plans, Programmes and Policies for protection of both individuals and society from the degradation, insecurity, ignorance, illness, disability, unemployment and poverty (Nkpoyen, Mbat and Basse, 2013). However, these programmes, measures and policies have not translated into the socio-economic wellbeing of the people. It has been significantly attested that Nigeria remains a country with very high potential but equally high inertia to develop. The country is blessed with an abundant supply of enormous human, agricultural, petroleum, gas and extensive untapped solid mineral resources (Obadan, 2003). However, since Nigeria's independence in 1960, the country has gone through decades of political instability, which has brought a climate of social tension and an unpredictable market for business. The successive forceful takeover of government by the use of military coup and the indigenization policy of the late 1970s put off investors who hitherto saw the country as a large and growing market. Due to the nature of these governments, there is perceived corruption, policy instability, poor infrastructural development and lack of accountability of public funds. Nigeria was described as a paradox by World Bank (1996). This is also the situation for most sub-Saharan African countries as industrial production has declined or stagnated over the past decades (Ngboawaji and Chukwu, 2015; Onuorah, 2009; Lall, 1992).

The current population of Nigeria is 201,021,495 based on the latest United Nations estimates. Nigeria population is equivalent to 2.6% of the total world population (Nigeria Population Daily, 2019). It has a total area of about 923800km² and is potentially one of the wealthiest countries in the world (Fubara, 2004). However, unfortunately, Nigeria has not been able to committedly harness and tap into the benefits of both natural and human resources, hence her inability to achieve a significant level of socio-economic development over the decades.

Nigeria's national development is tied to its ability to acquire and apply technical and socio-economic knowledge (Yakubu, 2008). Although since its independence, the governments have spent immense amounts of money obtained from external funding for entrepreneurial and small business development programmes, these have generally yielded poor results (Mambula, 1997). These funds hardly reached the desired businesses. However, the role of small businesses owned by middle-class Nigerians, set up by individual savings, gifts and loans and sometimes sustained by profit cannot be ignored in the development process. Education is inevitably attached to this, a crucial and critical component to achieving socio-economic wellbeing (Yakubu, 2008). The wealth and economic potency of the rural communities depend on the availability of functional skills for workforce resource

Socio-economic wellbeing appears connected to rural entrepreneurship. Organizations, institutions and individuals promoting rural socio-economic wellbeing now

perceive entrepreneurship as a strategic development intervention that could accelerate the process of rural socio-economic wellbeing (Petrin 1992). There appears to exist a paradigm shift towards promoting rural enterprises. Rural entrepreneurship exhibit enormous employment potential. Development experts admit that it is critical to prevent rural unrest; farmers see it as an instrument for improving farm earnings. Women see it as an employment possibility near their homes that provides autonomy, independence and a reduced need for social support; social workers agree that rural entrepreneurship is a tool for poverty alleviation. Therefore, rural entrepreneurship stands as a vehicle to enhance individuals, families, and communities' standard of living and sustain a healthy economy and environment.

Statement of the problem

The socio-economic wellbeing of rural communities in Southern Cross River State has attracted the interest of community development experts, social workers and other stakeholders. Rural communities lack economic resources and are affected by poverty, hunger and inequality. They experience difficulties in meeting basic needs and are also incapacitated in participating in their communities' economic and social lives. This rural economy manifests stagnating levels of food production, declining nutrition, decay and impoverishment. This has exacerbated massive rural-to-urban migration, leading to increased rural and urban unemployment and underemployment and the problems of absolute poverty. The government intervention measures such as the National Development Plans, Directorate of Food, Roads and Rural Infrastructure, Poverty Alleviation Programmes etc., to resolve the problems of socio-economic wellbeing of rural communities have not yielded significant results.

In the Southern Cross River State, entrepreneurship education the economy remain underestimated in policy formulation. Improving the wellbeing and building the capacity of rural communities may be inextricably tied to entrepreneurship education in rural. Available report by Onuorah(2008) revealed that rural entrepreneurship had made significant contributions toward socio-economic wellbeing in rural communities in South Asia, sub-Saharan Africa and other regions. Although existing literature indicates that community capacity building is fundamental in rural poverty reduction, none has specifically examined rural entrepreneurship and socio-economic wellbeing in southern Cross River State, Nigeria. This present study was meant to fill up this gap in the literature. The assumption is that rural entrepreneurship represents the new paradigm shift in rural community socio-economic wellbeing. The central question that the study answered was to what extent is the socio-economic wellbeing of rural communities predicted by rural entrepreneurship?

Objectives of the paper

The paper examines rural entrepreneurship and the socio-economic wellbeing of communities of southern Cross River State Nigeria. Specifically, it:

1. Determined the association between enhancing adolescents' capabilities for acquiring knowledge for small venture business creation and generation of employment opportunities.

2. Examined vocational skill acquisition for small scale enterprises development and removal of income disparity in rural communities.
3. Investigated diversification into non-agricultural uses of available resources and socio-economic wellbeing of communities.

Hypotheses

1. Enhancing adolescents' capability for acquiring knowledge for small venture business creation has no significant relationship with the generation of employment opportunities.
2. Vocational skill acquisition for small scale enterprises development has no significant association with removing income disparity in rural communities.
3. Diversification into non-agricultural uses of available resources has no significant association with the socio-economic wellbeing of communities.

Review of related literature

The entrepreneurial perspective to socio-economic wellbeing accepts entrepreneurship as the main engine for economic growth and development; without entrepreneurship, other development factors will be wasted or frittered away. Today, one of the directions of global development discussion is centred on rural entrepreneurship. Entrepreneurial training, education and vocational skills acquisition encourage individuals to be job creators rather than job seekers. However, the acceptance of entrepreneurship as a central development force will not lead to rural development and the advancement of rural enterprises. Rather, it is needed in addition to an enabling environment for entrepreneurship in rural areas. The existence of such an environment largely depends on policies promoting rural entrepreneurship. In turn, the effectiveness of such policies depends on a conceptual framework about entrepreneurship, i.e., what it is and where it comes from?

The success of Nigeria's development policies requires an approach that could release the best in the nation's human capital for the economic development effort. Self-development makes the individual the key driver in developing himself and his environment. Growing the private sector as the engine of economic transformation requires encouraging and promoting indigenous entrepreneurs. Thus, promoting entrepreneurial skills and attitudes benefits society even beyond their application to new business ventures. The power of entrepreneurship and its importance reflects an emerging economic environment created by the confluence of changes in the corporate world, innovation and emerging world new markets.

Policymakers and academics have recognized the positive impact of new business creation on employment levels, poverty reduction, enhanced socio-economic wellbeing, and competitive advantages of small firms over large ones. Rural entrepreneurship does imply just mere skill acquisition for its sake. It is an acquisition of skills and ideas to create employment for oneself and others in the rural environment. Skill management revolves around creativity of skills, transferability of skills, integration of skillset to enhance sustainability, productivity, quality services etc in the organization (Ada, Akan, Angioha, & Enamhe, 2021)

Rural entrepreneurship also includes new venture development based on creativity. Entrepreneurship leads to the development of small, medium and sometimes large scale

businesses based on creativity and innovation. The success of these businesses in rural communities in turn help in developing the nation. It also reduces the poverty rate with a visible increment of employment rate among rural youths, thus, enhancing socio-economic wellbeing. Rural people have not experienced improved well-being as communities are unable to effectively mobilize and harness the abundant human and material resources to stimulate development activities (Cobham, Nkpoyen, Ojong, Kenneth, Uyang, & Anam, 2021).

Nigeria is burdened with unemployment, crimes, wrong education, inappropriate skills, wrong religious beliefs, unsuppressed graduate unemployment, and acute tribal and selfish interest. It is inevitable in human societies since ages past due to struggle between various functions of the society to satisfy their interests and needs (Enamhe, Tangban, Omang & Ojong-Ejoh, 2021). However, Nigeria has good philosophies, beautiful definitions of education, excellent education plans, aims and objectives. Unfortunately, these philosophies, plans, aims, or objectives of education are often without practical implementation, financial support, and sustainability, contrary to what is loved and admired in Britain, America, Germany, and the former Soviet Union. These are demonstrations of sustainable development of entrepreneurship education (Ngboawaji and Chukwu, 2015). Realizing the fundamental roles of entrepreneurship and small businesses in socio-economic development, the Federal Government of Nigeria in 2006 set up entrepreneurship studies. It made it compulsory for students of higher institutions irrespective of the area of specialization and in most universities (Grupta, 2018). Rural entrepreneurship is a prerequisite for socio-economic wellbeing in rural communities. Rural entrepreneurship is the development of a new enterprise that pioneers new products and services, creates a new market for its offerings or uses advanced technology in the rural area.

Rural entrepreneurship includes agro-based enterprises indulging in the direct selling or processing of agriculture products, for example, sugar, dairy products, fruit juice, spices, oils from oilseeds, jaggery etc; Forest-Based Industries dealing in the supply of wood or wood products, coir industry, bee industry, honey making, bamboo products, etc. are covered under the forest-based industry; mineral-based industries such as cement industry, stone crushing, wall coating powders, etc. are included in the mineral-based industry; Textile Industry such as weaving, spinning, tie and dye, colouring and bleaching of textile are carried out is covered under this category. Also, handicrafts are craft or artistic items made of wood, bamboo, glass, jute, soil, etc. Moreover, traditional decorative items, toys, antiques etc., are also covered here. Engineering services may include tools and equipment used in agriculture such as tractors, pumps, pipes and fittings, repairs, etc. (Panigrahi, 2015)

Skill-based education as a check on unemployment is imperative for socio-economic development. Greater emphasis must be on competency-based skill acquisition education system and awareness about entrepreneurship. This is necessary to induce authentic development by creating an entrepreneurship environment. It has the potential to help entrepreneurs start their version of innovation and develop the economy (Panigrahi 2015; Nkpoyen and Basse, 2012). An efficient education system that creates an entrepreneurship attitude among the unemployed literate youth and meets industry demands is necessary for socio-economic development (Narain, 2003; Chakrabarty, 2012; Edigbonya, 2013). The

implication for this is that competency-based skill acquisition stimulates entrepreneurial aptitude among people, which is crucial in socio-economic wellbeing (Akpan, Umoren and Akpanuko, 2015). Entrepreneurship adopts employability skills necessary to transform the lives of people who do not have the resources (that is, networks or wealth) to push themselves through complicated systems of personal growth in developing markets in which relationships are essential for success (Grupta, 2018; Nkoyen and Adalikwo, 2010; Grupta, 2018)

Theoretical framework

Leibenstein's critical minimum effort thesis

Leibenstein (1951) developed the thesis that underdeveloped countries are characterized by the vicious circle of poverty that keeps them around a low per capita income equilibrium state. The way out of this impasse is a minimum critical effort to raise the per capita income to a level at which sustained development could be maintained. The thesis argued that in order to achieve the transition from the state of backwardness to the more developed state where steady secular growth is expected, it is necessary though not always sufficient condition that at some point or during some period, the economy should receive a stimulus to growth that is greater than a specific critical minimum size (Thingan, 2006). The theory stressed that every economy is subject to "shocks and stimulants". A shock has the impact of reducing per capita income initially, while a stimulant tends to increase it. Certain countries are underdeveloped because the magnitude of the stimulant has been small and that of the shocks large therein. It is only when the income raising factors are stimulated much beyond the income depressing factors that the critical minimum is reached, and the economy would be on the path to development (Jhingan, 2006)

The rationale of the critical minimum effort thesis rests on certain favourable economic conditions so that the income-increasing forces expand at a rate higher than the income depressing forces. In the development process, such conditions are created by expanding the growth agents. They are the quantum of capacities residing in the members of the population to carry out growth and development contributing activities. The typical growth and development agents are the entrepreneur, the investor, the saver and the innovator. The growth and development contributing activities result in the creation of entrepreneurship, the increase in the stock of knowledge, the expansion of the people's productive skills, and the increase in the rate of saving and investment. The theory implies that rural entrepreneurship has a crucial role to play in expanding economic opportunities through a sufficiently great critical minimum effort. The critical minimum effort input of rural entrepreneurship can enhance the socio-economic wellbeing of rural communities.

Methods and materials

Research design.

The survey research design was adopted for the study. It has the merit of permitting the adoption of both the quantitative and qualitative approaches. Southern Senatorial District is one of the three Senatorial Districts in Cross River State. It lies between longitude 9⁰5' and 10⁰20' East of the Greenwich meridian and latitude 5⁰16' and 4⁰5' south of the equator. It is

commonly referred to as greater Calabar district. It is made up of seven (7) local government areas: Biase, Akamkpa, Odukpani, Calabar South, Calabar Municipality, Akpabuyo and Bakassi. It has a population of 1,590,200 (NPC, 2016 Population Projection). The study population comprised all the inhabitants of the seven (7) local government areas that constitute the southern senatorial district of Cross River State. Thus, (NPC, 2006 Population).

Sample Size/procedure

The sample for the study was made up of 400 respondents selected from 4 out of the seven (7) local government areas and twenty-four (24) villages. The multi-stage sampling procedure was adopted for the study. Firstly, the seven local government areas that make up the southern senatorial district constituted the 7 strata of the study. Therefore, the researcher studied only $\frac{1}{2}$ of the local government areas. This translated into approximately four (4) which constituted the four minor strata. Thus $\frac{1}{2}$ of the LGAs was selected using a simple random sampling method. This yielded a total of 4 local governments or strata. The names of the LGAs studied were Akamkpa, Akpabuyo, Bakassi and Odukpani. Thus, this process yielded four minor strata. The primary concern was rural communities, so the researcher selected rural communities in these minor strata. The researcher picked $\frac{1}{3}^{\text{rd}}$ of existing communities per minor stratum. This yielded between 5-8 communities because the communities are not uniform in numbers (that is, some communities are more in number than others). These constituted the clusters of the study. About 24 rural communities (clusters) were selected.

To select the actual respondents of the study, the systematic random sampling procedure was adopted. This entailed enumerating the selected communities into odd and even numbers. The researchers studied odd-numbered houses only. Since the research focus was rural entrepreneurship only men, women and adolescents who are entrepreneurs were selected. So in a particular household, only the adults participated. In a household where no adult was found, the researcher moved to the next house still systematically. Even if many men and women were found in a particular household, only one participated in the study. The researcher selected about five per cent (5%) of the respondents per cluster for all the 24 clusters. Only respondents who were entrepreneurs were purposively studied.

Considering the fact that the population of each cluster is not homogenous, the proportionate to size sampling was adopted (that is, the number of respondents being proportionate to the overall population). This explained the differences in the number of respondents per cluster; some had more numbers of respondents while some had less. This yielded a total of 400 respondents who participated in the study.

Socio demographic data of respondents

Table 1. Personal/demographic information of respondents

VARIABLE		NO OF	PERCENTAGE
RESPONDENTS			
Age	35-40	105	26.25
	41-45	110	27.5
	45-50	70	17.5
	51-55	60	15
	56 and above	45	11.25
	Total	400	100
Marital Status	Single	160	40
	Married	200	50
	Divorce	30	7.5
	Widow	10	2.5
	Total	400	100
L.G.A	Akamkpa	100	25
	Akpabuyo	100	25
	Bakassi	100	25
	Odukpani	100	25
	Total	400	100
Religion	Christianity	385	96.25
	Islam	5	1.25
	African Tradition	10	2.5
	Total	400	100
Occupation	Hairdressing/Barbing	102	25.5
	Bus. Center/soap firm/	120	30
	Trading	98	24.5
	Civil Servant	27	6.75
	Others specify	13	3.25
	Total	400	100
	Educational level	Informal Education	121
Primary Education		97	24.25
Secondary Education		110	27.5
Tertiary Education		32	8
Total		400	100
Income level per month	Less than 50,000	115	28.75
	Less than 100,000	187	46.75

Less than 200,000	98	24.5
Total 400 100		

Source; Field survey, 2021

Responses on ages showed that people between 35-40 years had the highest respondents. The married constituted the highest proposition of respondents in the study. It also shows the extent of marital stability among the rural dwellers and how serious they regard the marital institution. Responses on local government areas were Akpabuyo 400 (25 per cent), Odukpani had 400 (25 per cent), 400 (25 per cent) respondents were from Akamkpa, Bakassi had 400 (25 per cent). From the spread of the local government areas, all the local government areas had an equal number of respondents. This region is predominantly Christian society. In terms of occupation, the majority were involved in various entrepreneurial activities. The majority of respondents have acquired informal and secondary education.

Data analysis

Hypothesis one: Enhancing adolescents' capability for acquiring knowledge for small venture business creation has no significant relationship with the generation of employment opportunities

TABLE 2: Pearson product-moment correlation analysis of the relationship between enhancing adolescents' capability for acquiring knowledge for small venture business creation and generation of employment (N=400)

Variable	Σx	Σx^2	Σxy	r-cal
	Σy	Σy^2		
Knowledge of the bus. creation (x ₁)	1580	6455		
			5945	0.786*
Employment generation(y)	1480	5550		

*Significant at <0.05, df=398, Crit-r = 0.195

From table 2, the summarized results of the statistical analysis showed that the calculated r-value of 0.786 was more significant than the critical r-value of 0.195, needed at 0.05 level of significance, with 398 degrees of freedom. This result means that the null hypothesis is rejected while the alternate hypothesis is accepted. This implies enhancing adolescents' capability to acquire knowledge for small venture business creation and the potential of generating employment in rural communities.

Hypothesis two: Vocational skill acquisition for small scale enterprises has no significant association with removal of income disparity in rural communities

TABLE 3: Chi-square analysis for the test of association between vocational skill acquisition for small scale enterprises and removal of income disparity

	N	Descriptive statistics				25 th	Percentiles 50 th (median)	75 th
		Mean	Std. Dev.	Min	Max			
Vocational skill acquisition	400	1.60	.491	1	2	2.00	2.00	2.00
Removal of income disparity	400	1.91	.287	1	2	2.00	2.00	2.00
Chi-square test								
Vocational skill acquisition								
		Observed N		Expected N			Residual	
No		161		200.0			-39.0	
Yes		239		200.0			39.0	
Total		400						
Test statistics								
		Vocational skill acquisition			Removal of income disparity			
Chi-square		15.210 ^a			268.960 ^a			
Df		1			1			
Asymp. Sig.		.000			.000			

0 cells (0.01%) have expected frequencies less than 5. The minimum expected cell frequency is 200.0

Source: SPSS Output

The results of the test showed both descriptive statistics and chi-square analysis for the association between vocational skill acquisition for small scale enterprises and removal of income disparity. The mean response for vocational skill acquisition was 1.60 out of available 2 points, while the mean response for removing income disparity was 1.91. The standard deviation of vocational skill acquisition implied that the response deviated by 0.491 from the mean, whereas the standard deviation of the responses on the removal of income disparity slightly by 0.287. The minimum expected frequency for the chi-square analysis was 200, and the affirmative frequencies of the responses for both variables were higher than the value of the expected frequency required for significance. Therefore, the test statistics indicated that the test was significant at 0.05 alpha level. It was concluded that a supportive work environment has a significant association with exclusive breastfeeding among working-class mothers.

Hypothesis three: Diversification into non-agricultural uses of available resources has no significant association with the socio-economic wellbeing of communities

TABLE 4: Chi-square analysis for the test of association between diversification into non-agricultural uses of available resources and socio-economic wellbeing

	N	Descriptive statistics				25 th	Percentiles 50 th (median)	75 th
		Mean	Std. Dev.	Min	Max			
Non-agric. Uses of available resources.	400	1.82	.389	1	2	2.00	2.00	2.00
Socio- economic wellbeing	400	1.91	.287	1	2	2.00	2.00	2.00

Chi-square test

Diversification into non-agric uses of resources

	Observed N	Expected N	Residual
No	74	200.0	-126.0
Yes	326	200.0	126.0
Total	400		

Test statistics

	Diversification into non-agric uses of resources	Socio-economic wellbeing
Chi-square	158.760 ^a	268.960 ^a
Df	1	1
Asymp. Sig.	.000	.000

0 cells (0.01%) have expected frequencies less than 5. The minimum expected cell frequency is 200.0

Source: SPSS Output

Table 4 presented chi-square analysis for the test of association between diversification into non-agricultural resources and socio-economic wellbeing. The results of the test showed both descriptive statistics for the association between diversification into non-agricultural resources with socio-economic wellbeing and the chi-square test statistic. The mean response for diversification into non-agricultural resources was 1.82 out of the maximum value of 2.00. The mean response for socio-economic wellbeing was 1.91. The values of standard deviation for the respective variables were 0.389 and 0.287. The chi-square test values were 158.760 for diversification into non-agricultural resources and 287.960 for socio-economic wellbeing significant at 0.05 alpha level. Consequently, it was concluded diversification into non-agricultural resources has a significant association with socio-economic wellbeing.

Discussion of findings.

Rural entrepreneurship is an indispensable segment of the local and global economy. These findings support existing literature on their aggregate contribution to socio-economic wellbeing (Ariyo, 2008; Chikrabarty, 2012; Obadan, 2003). It is the pivot upon which the modern economy revolves. Globally, it has been recognized that small venture business enterprises play a vital role in economic development as these provide the source of job/employment and output growth. Thus, according to Narain (2003), for a nation interested in socio-economic development, the foundation for strengthening the capabilities of small and medium scale enterprises must be laid in the educational institutions. Piper (1997) stated that 12 million or about 63.2 per cent of the total labour force in the United States work in 350,000 firms employing less than 500 employees, which are considered as Small and Medium Enterprises. Similarly, Aharoni (1994) observed that small venture enterprises make up more than 99 per cent of all business entities in this country and employ more than 80% of the total workforce. These enterprises, also known as foundation enterprises, are the core of the U.S. industrial base, and educational institutions are key players in instilling business values (Piper, 1997).

In both advanced and developing countries, entrepreneurship education has become an essential component of socio-economic development. Strengthening capabilities of small venture businesses have the potential to contribute towards the improvement of the income distribution, employment creation, poverty reduction, export growth, development of industry, and ultimately boosting the rural economy (Levy, Berny and Nugent, 1999; Ngboawaji and Chukwu, 2015). The exposure of students in educational institutions to the value chain associated with small business ventures is extremely important for the economic development of most emerging economies. This accounts for the support of most tertiary institutions in the teaching of entrepreneurship education. Ngboawaji and Chukwu (2015) commented that governments in newly emerging economies have been supporting small, medium enterprises extensively through many programmes with subsidized credit schemes as the essential variable.

Small Medium Scale enterprises have made significant contributions over the years in Asian countries measured in terms of their share in a number of enterprises, employment, production and value-added, GDP, enterprises set up by women enterprises, regional dispersal of industry etc. In addition, knowledge acquisition in entrepreneurship in educational institutions in Asian societies has been vital for establishing small business ventures. The contribution of small venture enterprises is essential in as much as they make up 80-90% of all enterprises, provide over 60% of the private sector jobs and generate 80% of total employment, contribute about 50% of sales or value-added and share about 30% of total direct exports (Narain, 2003).

Elaborating further, Cook and Nixson (2000) emphasized that interest in rural entrepreneurship in the development process has led to refocusing educational curricular to incorporate entrepreneurship education as a vital component. Owing to the relevance management, in 2006, the government of Taiwan launched a \$61 million "branding" initiative, which was aimed to push the economy from being production-based to knowledge-based. The Branding Taiwan Plan was initiated with the full consciousness of the ability of

SMEs to drive the economy, especially in the medium term. Small businesses employed 72,000,000 people in the Taiwanese economy. This helps to explain its fast-paced development process (Asmelash, 2002). Advantages of entrepreneurship education have been demonstrated in Indonesia, Philippines, Thailand, Hongkong, Japan, Korea, India and Sri Lanka where 90% of the industries are small enterprises (Fadahunsi and Daudu, 2007; Ngboawaji and Chukwu, 2008).

World Bank (2002) describes two forms of rural enterprises. Firstly, the rural agricultural enterprises are based on innovative on-farm agricultural activities in the form of independent commercial production or contract farming. This includes farm-based enterprises. Secondly, the rural non-agricultural enterprises that focus on activities such as processing of agriculture or forestry commodities, palm oil, kernel, petty trading, and handicraft production, home-based piecework, manufacturing or delivery of particular services. The findings support World Bank (2002) that such rural enterprise is common in a single household or could involve a wider social network. As observed by Murphy (2009), the diversification into non-agricultural uses of available resources such as catering for tourists, blacksmithing, carpentry, spinning etc is particularly important in making enterprise development viable for household individuals lacking the capital required to begin an enterprise of their own.

Nyong (2006) commented that when rural youth are empowered through the acquisition of entrepreneurial skills, there is the possibility that they will use the skills to create new avenues for wealth. Empowering rural dwellers to establish small scale businesses involve the proper acquisition of skills. Nwaogu (2004) stressed the importance of vocational skills acquisition in socio-economic wellbeing. Skill acquisition empowers rural dwellers with attitude and abilities to be involved in entrepreneurial activities such as bead making, hat making, sewing, shoemaking etc. These practical training skills, which also include carpentry, upholstery and others, help in improving the socio-economic wellbeing of rural dwellers.

Conclusion

Socio-economic wellbeing is a desirable condition that is demonstrated by increasing individual outputs, creating employment opportunities, rooting out fundamental causes of poverty, diseases, ignorant and squalor. It involves improvement in quality of life (not just material standard of living) in both quantitative and qualitative dimensions. Socio-economic development manifests in improvement in social, cultural, educational, economic and political aspects of both rural and urban lives. The role of rural entrepreneurship in fostering this is thus very significant, particularly in the aspects of enhancing adolescents' capability for acquiring knowledge for small venture business creation has no significant relationship with the generation of employment opportunities; vocational skill acquisition for small scale enterprises and diversification into non-agricultural uses of available resources has no significant association with socio-economic wellbeing of communities. The success of rural entrepreneurship requires institutional support. Besides individual or group entrepreneurial initiatives, the enabling environment sustaining these initiatives is of utmost importance.

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