

**REPUBLIC OF TURKEY
ISTANBUL GELISIM UNIVERSITY
INSTITUTE OF GRADUATE STUDIES**

Department of Business Administration

**EFFECTS OF ENTREPRENEURSHIP ON ECONOMIC
WELL-BEING IN MALI**

Master Thesis

IBRAHIM BAGAYOKO

Supervisor

Prof. Dr. William MOSIER

Istanbul – 2022

THESIS INTRODUCTION FORM

Name and Surname : Ibrahim BAGAYOKO

Language of the Thesis : English

Name of the Thesis : Effects of Entrepreneurship on Economic Well-being in Mali

Institute : Istanbul Gelisim University Institute of Graduate Studies

Department : Business Administration

Thesis Type : Master

Date of the Thesis : 27.05.2022

Page Number : 68

Thesis Supervisors : Prof. Dr. William MOSIER

Index Terms : entrepreneurship, well-being

Turkish Anstract : Bu çalışmanın amacı, Mali'deki girişimciliğin belirleyicilerini incelemek, girişimcilik ile Malililerin ekonomik refahı arasındaki mevcut ilişkiyi araştırmak ve Mali'deki hanelerin coğrafi konumuna göre girişimciliğin ekonomik refah üzerindeki etkilerini doğrulamaktır.

Distribution List : 1. To the Institute of Graduate Studies of Istanbul Gelisim University
2. To the National Thesis Center of YÖK (Higher Education Council)

Ibrahim BAGAYOKO

**REPUBLIC OF TURKEY
ISTANBUL GELISIM UNIVERSITY
INSTITUTE OF GRADUATE STUDIES**

Department of Business Administration

**EFFECTS OF ENTREPRENEURSHIP ON ECONOMIC
WELL-BEING IN MALI**

Master Thesis

IBRAHIM BAGAYOKO

Supervisor

Prof. Dr. William MOSIER

Istanbul – 2022

DECLARATION

I hereby declare that this research is my personal work and that all scientific ethical rules inclusive of research ethics were followed during the process, works of other parties have been appropriately referenced in accordance with the referencing guidance and scientific norms and that no falsification or substitution of data has been done in this research with no prior presentation of the same being done in this university or any other.

Ibrahim BAGAYOKO

.../.../2022



TO ISTANBUL GELISIM UNIVERSITY
THE DIRECTORATE OF SOCIAL SCIENCES INSTITUTE

The thesis study of IBRAHIM BAGAYOKO titled as Effects of Entrepreneurship on Economic Well-being in Mali has been accepted as MASTER THESIS in the department of Business Administration by out jury.

Signature

Director

Prof. Dr. William MOSIER

(Supervisor)

Signature

Member

Assoc. Prof. Dr. Kemal ERKISI

Signature

Member

Asst. Prof. Dr. Orhan OZAYDIN

APPROVAL

I approve that the signatures above signatures belong to the aforementioned faculty members.

... / ... / 20..

Signature

Prof. Dr. Izzet GUMUS

Director of the Institute

SUMMARY

This study has as objective to examine the determinants of entrepreneurship in Mali, explore the relationship existing between entrepreneurship and the economic well-being of Malians and to verify the effects of entrepreneurship on economic well-being by the geographical location of households in Mali. Research over the last 25 years shows that entrepreneurship is a cause of macroeconomic development, but that the relationship between entrepreneurship and wealth is very complex. The literature emphasises that the overall positive effects of entrepreneurship depend on a variety of factors that influence the magnitude of these effects. This study employs a descriptive research design. Becker's (1965) family economic model serves as the conceptual underpinning for our investigation of the implications of social capital supply based on family and friend ties. According to the data, corruption, business experience, good health, and marriage all have a beneficial impact on the amount of entrepreneurship. Entrepreneurship was found to be negatively affected by household size, saving, and greater levels of education. Individuals are less likely to engage in entrepreneurial activity as their household size grows. This is because a larger household means more time is devoted to family welfare and less time is devoted to company ventures, resulting in a decrease in entrepreneurial activities. Having access to a savings account serves as a disincentive to any entrepreneurial venture. This is because for an individual to own savings account, he must have a job. His ability to save makes him contented with his job hence any entrepreneurial activity is far away from his present objective. Higher level of education on its part implies more training which provides an individual with cognitive skills to better evaluate an exploit opportunity, increase the level of self-confidence and reduce perceived risk.

Key words: entrepreneurship, well-being

ÖZET

Bu çalışmanın amacı, Mali'deki girişimciliğin belirleyicilerini incelemek, girişimcilik ile Malililerin ekonomik refahı arasındaki mevcut ilişkiyi araştırmak ve Mali'deki hanelerin coğrafi konumuna göre girişimciliğin ekonomik refah üzerindeki etkilerini doğrulamaktır. Son 25 yılda yapılan araştırmalar, girişimciliğin makroekonomik kalkınmanın bir nedeni olduğunu, ancak girişimcilik ile servet arasındaki ilişkinin çok karmaşık olduğunu gösteriyor. Literatür, girişimciliğin genel olumlu etkilerinin, bu etkilerin büyüklüğünü etkileyen çeşitli faktörlere bağlı olduğunu vurgulamaktadır. Bu çalışmada betimsel bir araştırma tasarımı kullanılmıştır. Becker'in (1965) aile ekonomik modeli, aile ve arkadaş bağlarına dayalı sosyal sermaye arzının etkilerine dair araştırmamızın kavramsal temelini oluşturur. Verilere göre, yolsuzluk, iş deneyimi, sağlık ve evlilik, girişimcilik miktarı üzerinde olumlu bir etkiye sahip. Girişimciliğin hane büyüklüğü, tasarruf ve daha yüksek eğitim seviyelerinden olumsuz etkilendiği bulundu. Hanehalkı büyüklüğü büyüdükçe bireylerin girişimci faaliyetlerde bulunma olasılıkları daha düşüktür. Bunun nedeni, daha büyük bir hanehalkının aile refahına daha fazla zaman ayrılması ve şirket girişimlerine daha az zaman ayrılması anlamına gelmesidir, bu da girişimci faaliyetlerin azalmasına neden olur. Bir tasarruf hesabına erişim, herhangi bir girişimci girişim için caydırıcıdır. Bunun nedeni, bir kişinin tasarruf hesabına sahip olabilmesi için en çok bir işi olmasıdır. Tasarruf kabiliyeti onu işinden memnun eder, bu nedenle herhangi bir girişimcilik faaliyeti mevcut hedefinden çok uzaktır. Daha yüksek eğitim seviyesi, bir bireye bir istismar fırsatını daha iyi değerlendirmek, özgüven seviyesini artırmak ve algılanan riski azaltmak için bilişsel beceriler sağlayan daha fazla eğitim anlamına gelir.

Anahtar kelimeler: entrepreneurship, well-being

TABLE OF CONTENTS

SUMMARY	i
ÖZET	ii
TABLE OF CONTENTS	iii
ABBREVIATIONS	v
LIST OF TABLES	vi
LIST OF FIGURES	vii

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study.....	1
1.2 Statement of the Problem	3
1.3 Research Questions	4
1.4 Objectives of the Study	5
1.5 Research Hypothesis	5
1.6 Significance of the Study	5
1.7 Organisation of the Study.....	6

CHAPTER TWO

LITERATURE REVIEW

2.1 Entrepreneur and Entrepreneurship.....	8
2.2 Poverty	11
2.3 Poverty Reduction	12
2.4 The Concept of Well-Being	13
2.5 Innovation Theory of Schumpeter.....	14
2.6 Abraham Maslow's "Need Hierarchy Theory"	15
2.7 The Vicious Cycle Theory of Poverty (RegnarNurkes).....	17
2.8 "Human Capital Theory" by Gary Becker 1962	18
2.9. Empirical Review	21
2.10 Contribution to Knowledge Gap	29

CHAPTER THREE
METHODOLOGY OF STUDY

3.1 Presentation of Study Area.....	30
3.2 Research Design.....	32
3.3 Nature and Source of Data	33
3.4 Model Specification and Estimation Technique	33
3.4.1 Model Linking Entrepreneurship and Economic well-being	33
3.4.2 Identification, Validity of Treatment Variable and Model Specification	35
3.5 Estimation Technique.....	37

CHAPTER FOUR
RESULTS AND DISCUSSION

4.1 Weighted Descriptive Statistics	38
4.2 Factors Fueling Entrepreneurship in Mali.....	40
4.3 Entrepreneurship and the Enhancement of Economic Well-being	43
4.4 Correlates of Urban and Rural Household Residence.....	46

CHAPTER FIVE
CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion.....	49
5.2 Recommendations	50
5.3 Limitation of Study	51
REFERENCES.....	52

ABBREVIATIONS

UNDPs : United Nations Development Programme

MDGs : Millennium Development Goals

PRSP : Poverty Reduction Strategy Papers

EW : Economic well-being

HCS : Households Consumption Survey

GEM : Global Entrepreneurship Monitor

LIST OF TABLES

Table 1. Descriptive statistics of variables short-listed for regression analysis.....	39
Table 2. Factors fueling Entrepreneurship in Mali.....	41
Table 3. Entrepreneurship and the Enhancement of Economic Well-being.....	44
Table 4. Correlates of Urban and Rural Household Residence.....	46



LIST OF FIGURES

Figure 1. The Innovation Theory of Entrepreneurship.....	15
Figure 2. Abraham Maslow’s Hierarchy of Need.....	17
Figure 3. The vicious Cycle of Poverty (Demand and Supply sides).....	18
Figure 4. Human Capital Theory.....	19



CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Most countries in the current world have embraced entrepreneurship as a gate way to job creation, consequently reducing unemployment and eradicating poverty. Entrepreneurship is all about the creation of value which enhances the productivity of the factors of production which in turn promote the maximum utilization of factors of production and the intensity in a typical production process. Eventually, the process leads to the creation of jobs within and outside the economic formation (Shefiu, 2011, p16). Entrepreneurship is seen as a poverty escapist strategy based on what he calls the societal functions of the entrepreneur. These functions include the following; looks for new information on products and the market; they translate the knowledge they get into new techniques and goods, they also seek to explore new economic opportunities; gathers the financial resources needed by the enterprise, the individual makes agreements on behalf of the business; manages and runs the affairs of the business and is also responsible for workplace motivation

Entrepreneurship has successfully pulled out Since Dend Xiaoping unleashed market reforms in the late 1970s, China has lifted 600 million people out of extreme poverty. Never before in human history has such a large number of people been lifted out of abject poverty in such a short period of time. Similarly, South Korea's per capita income has increased from \$291 in 1970 to \$20,000 in 2012 (Reuben, 2012)). Countries like as France, Portugal, and the United Kingdom have embraced entrepreneurship within the European Union, but Germany, Italy, and Denmark are still slowing down (Verschelden, 2014).

The word "entrepreneur" comes from the French word "entreprendre," which means "to take on" or "to do." It is divided into two parts: "entre," which means "between," and "preneur," which means "taker." As a result, an entrepreneur is a "go between" or "between taker" (Fillion & Bombardier, 2008). Jean Baptist Say created the term, which is commonly rendered as "adventurer." To put it another way, these are people who can do new things or do things differently which would result into them getting more. Therefore, we can identify innovation as one of the most important aspect to any entrepreneur (Pahuja & Sanjeev, 2015).

Poverty stands to be one of the biggest economic problem facing countries in the world. Being unemployed is seen as a major link to poverty in most of the countries which eventually leads to low standards of living. Even though the level of poverty and extend varies between countries, poverty remains one of the biggest blocks to effective use of human resource for social and economic development. (Misango & Ongiti, 2013).

Poverty is measured as either being absolute poverty or relative poverty. In a report by the United States census bureau, in 2011 46.22 million of the Americans are considered as living in low standards with their being a high rate of poverty in the rural areas of America mostly in the south and south east.

A report by The Blog (2018) indicated that the poverty rates in Africa are declining but the number of people who are getting into poverty seems to be increasing. The report suggested that poverty in Africa may actually be lower than the numbers which are available in the media and scholarly articles. High illiteracy, increases rates of violence, high birth rates and increased population growth remain a challenge. Several strategies have been put in place to tackle poverty and improve the economic well-being of the society. Countries are shifting from capital-intensive industrial policies and moving towards small scale policies which would offer significant employment opportunities due to their labour intensive nature.

So, it is quite clear that poverty has been a menace for a long time in the history of humanity. The only clear difference between the levels of poverty experienced over time is the degree and people it affects that changes (Ofori, 2003).

Many studies like that of (Wujung and Mbella 2014, Ali & Stephen 2012) point towards entrepreneurship as a lasting solution to some of the problems that continue to bring about poverty to the world. Some of those problems include the ever unstable fuel prices, economic recession in most developing countries and the new dawn of globalization. Mali was recently presented as the 38th poorest country in the world with more than 41% of its population living below the poverty lines. (Ilemona, 2013).

The UNDPs 2016 index showed that Mali was still dwindling in poverty as of 2015 with it being among the list of the poorest countries globally. The country was ranked 179 out of 188 by UNDP in the year 2015. The country is in dire need of jobs like never before to enable get its population out of poverty. This will help improve the welfare of its population which can only happen with the help of entrepreneurship due to the fact that the government alone cannot

be able to provide all the needed jobs. The World Bank's recent reports on Mali showed that if the country can increase its target by a mere 6.15% in its long term planning document then the country may be able to save its people. If the government will be able to increase its levels of literacy and improve its agriculture sector which is depended on by more than 90.5% of its population, then the government may be able to unleash the potential of its private sector hence improving its economic welfare in the long run (UNDP, 2017: UNDP, 2019)

In his submission, Stephen (2012) reveals that a good number of scholarly studies agree that entrepreneurial ventures can be a way of getting people out of poverty whether they are the owners of the business or employed they still get a changed economic life. It can be agreed that a higher entrepreneurial level in any country is directly related to an increasing rate of employment and decline in poverty levels. Even though the current study does not make effort to project entrepreneurship as a solution to the country's poverty problem, it has not yet been explored to the right extends. The study therefore would like to empirically dissect the effects of entrepreneurship in paving way for improving the economic welfare of Mali as a country.

Wujung and Mbella (2014) indicated in their paper that indeed entrepreneurship is one of the measures that were being embraced by the Mali government in trying to tackle the issue of poverty in the country. We can therefore, say it is possible to establish the relationship between entrepreneurship and the economic well-being of the people of Mali.

1.2 Statement of the Problem

The rate of poverty in Mali is inversely related to the country's wealthy nature. The country is well endowed with agricultural resources, minerals such as petroleum, gas and even other untapped mineral sources. However, the country is still recording poor economic progress and development. Mali has declined from a growth rate of 5.31% in 2017 to 4.75% in 2018 (The World Bank report on Mali, 2017). The 2018 index of economic freedom shows that Mali's unemployment rate has increased from 7.6% to 7.41% from the year 2016 to the year 2017 with their industrial production rate standing at 6.3%. The human development report of 2015 ranked Mali at 175 out of 188 in the poverty index. The country got the position due to the fact that it has low human development index which stood at 0.41 as of 2015.

It should be noted that one of the MDGs to be attained in the future was to check on poverty remained unchanged with a very slight drop in percentage from 40.201% to 39.93% (PRSP, 2010). The strategies to be used in attaining growth and creating employment would help

address unemployment by increasing the available employment opportunities, improving the market efficiency and ensuring that the demand for employment is satisfied. 6

After a deep examination of the recent memorandum by the world bank on the Mali, in April 2015, we can clearly deduce that the memo indicated Mali wanted to attain the level of an upper middle income country then would definitely have to work on increasing its productivity and utilising all the potential in its private sector as pointed out in its longer term planning document (World Bank, 2015). Therefore, the role of entrepreneurship would be creation of jobs and improving the economic well-being of the people of Mali.

Therefore, we can conclude that the number of entrepreneurs in any country are directly related to the welfare of the country. An increase in their number leads to a decline in the poverty index and increase in the welfare of the country's citizens. Even though the entrepreneurs in Mali have not yet started coming up with private enterprises and increasing their family incomes, the rate of poverty keeps increasing especially now that the country is going deeper into agriculture which makes more than 90% of the population practising it. The economic crisis in the country has slowed down the rate at which businesses grow in Mali and even led to the closing of other and eventually resulting into unemployment.

The practise of entrepreneurship is seen by many as a way of getting out of poverty in Mali. According to GEM more than 70% of the adult population in Mali believes there are several entrepreneurial opportunities while another 75% also believe that they have all it takes to become successful entrepreneurs. Therefore, the government of Mali has taken the role of promoting entrepreneurship by holding diaspora entrepreneurial competitions which help the government identify those young entrepreneurs who can be trained and financed in their ventures (Anzisha, 2017).

Even though all numbers indicate that Mali is headed towards the right direction, the World Bank seems to have a different opinion with its statistics showing an increasing number of people living below the poverty lines from the year 2007 to 2014.

1.3 Research Questions

What are the effects of entrepreneurship on economic wellbeing in Mali?

Specifically, this research is out to provide answers to the following research questions

- What factors determine the practice of entrepreneurship in Mali?
- Is there an existing relationship between the practice of entrepreneurship and the economic well-being in Mali?
- Does entrepreneurship have an effect by geographical location on the economic well-being of households in Mali?

1.4 Objectives of the Study

This paper's main objectives are to dissect the factors that affect entrepreneurship and the way they impact the economic well-being of Mali. The specific objectives of the research are as listed below.

- Determine the main factors that influence the practice of entrepreneurship in Mali.
- Determine if there is an existing relationship between entrepreneurship and the economic well-being of Mali.
- Establish if entrepreneurship has an effect on the economic well-being of household based on the geographical location.

1.5 Research Hypothesis

H₀: Entrepreneurship is not in any way associated with high income levels in Mali.

H₀: Good health, experience in business, corruption, being married and belonging to a professional association are not significant determinants of entrepreneurship in Mali.

H₀: There exists no significant relationship between entrepreneurship economic well-being in Mali.

H₀: Entrepreneurship does not significantly enhance economic well-being in the urban areas more than in the rural areas of Mali.

1.6 Significance of the Study

As earlier discussed in the paper, entrepreneurial activities tend to promote economic growth within a country if well-orchestrated. As a result, entrepreneurship may have a favourable effect on enhancing economic well-being implicitly. A lot of conclusion and reports made on

the issue of entrepreneurship are drawn from studies in developed countries as indicated by Naude (2010). Additionally, his research indicates that most of the entrepreneurial studies are done in developed economies with the majority being in urban areas.

The successful completion of this study will yield vital information that can be used to refocus the minds of all Malians on using entrepreneurship as an alternative to relying on government assistance to address the country's welfare crisis.

This data could potentially be used to support policy decisions in governmental and non-governmental organizations that work in the field of economic well-being. Adopting an entrepreneurial model to address poverty could not only improve people's lives, but also empower them and make them resourceful in their own right.

The importance of this research is that it will help in adding value to the lives of Mali citizens by helping in the creation of new businesses and provision of a variety of goods and services which will help the youth to be more responsive towards the available economic opportunities. Additionally, it will help bring back the youth to the economy through innovation and inventions.

The paper will also be important in offering more knowledge to the array of research that is available to the people of Mali on matters of entrepreneurship. It will focus on how entrepreneurship could be used to eradicate poverty and help in reducing unemployment.

There is very little or no information provided in the country about the impact of the government and private businesses when it comes to creation of jobs. It should be noted that the merging of private and public expenditure on job creating ventures will go a long way in improving the economic well-being of the people of Mali. The study will therefore be used to encourage individuals to work together with the state towards improving the economic welfare of the country.

1.7 Organisation of the Study

There are five chapters in this research paper. The introduction chapter serves as the first chapter of the thesis. This chapter covers the study's background, the problem statement, the research questions, the study's aims, the research hypotheses, and the study's importance, as well as the work's organization. The second chapter focuses on introducing the most important theories of entrepreneurship and economic well-being. The second chapter is divided into three

pieces. The study's conceptual framework is presented in Section 2.1. The following section provides a brief overview of important theories of entrepreneurship and economic well-being, while the last section examines empirical literature relevant to the current study.

The approach used in this thesis is debated in the third chapter. The key research methods used to examine the emphasized topic have been explained. This chapter also discusses research design, data sources, describing the econometric model, choosing dependent and independent variables, and instrument validation techniques. The fourth chapter goes into great detail about the regression results and empirical findings. This chapter will include an examination of the empirical findings as well as an explanation of whether a hypothesis is accepted or rejected. The study comes to a close with Chapter 5. This chapter begins with an overview of the important findings, followed by the conclusion, which is based on the data analysis and discussions. This chapter ends with policy implications and suggestions for further research.

CHAPTER TWO

LITERATURE REVIEW

This chapter will review broad concepts and several studies done by scholars on the subject matter of entrepreneurship in Mali and globally. The chapter will start with a conceptual framework then a theoretical framework before finalizing with empirical literature.

Conceptual framework

In this section, the researcher defines the main concepts used in the paper such as well-being and economic well-being, poverty and poverty reduction.

2.1 Entrepreneur and Entrepreneurship

The word "entrepreneur" comes from the French word "entreprendre," which means "to take on" or "to do." It is divided into two parts: 'entre,' which means "between," and "preneur," which means "taker." As a result, an entrepreneur is a "go between" or "between taker" (Fillion & Bombardier, 2008). Jean Baptist Say created the term, which is commonly rendered as "adventurer." To put it another way, an entrepreneur is that person who comes up with a new way of doing something or new techniques of performing an activity. (Pahuja & Sanjeev, 2015). As a result, Say determined that the most essential trait that can be used to describe an entrepreneur is inventiveness.

Despite the huge amount of academic attention paid to the concepts of entrepreneur and entrepreneurship, there has yet to be agreement on concise definitions that illustrate entrepreneurship as a distinct field of study devoid of fragmented ideas. Entrepreneurs are new firms or combinations that develop in the face of risk and uncertainty with the purpose of profit and expansion, according to (Zimmerer & Scarborough, 2005). An entrepreneur is a person who purchases manufacturing components at a fixed price with the purpose of integrating them into a product and selling it at a variable price later (Pahuja & Sanjeev, 2015). Entrepreneurs are persons or groups of individuals who start, implement, and develop initiatives with minimal resources in order to generate surpluses and profits that may be re-invested to further development (Fillion, 2008). His urge to innovate or introduce something new while reducing risk drives him. "Someone who is constantly looking for change, responding to it, and using it as an opportunity," Drucker described an entrepreneur in 2006.

According to Ronstadt, "Entrepreneurship is the dynamic process of creating incremental wealth" (1984). Individuals who take significant risks with their money, time, and/or professional commitment, or who provide value for a product or service accumulate wealth. The product or service may or may not be unique or new, but the entrepreneur must place a premium on receiving and allocating the necessary skills and resources. Entrepreneurship is described by Aardt et al. (2008) as the act of founding, establishing, and expanding a business or organization, as well as forming an entrepreneurial team and assembling other resources in order to capitalize on a market opportunity for long-term growth.

(Hisrich, 2015) defines entrepreneurship as the process of coming up with something that has value after spending time and dedicating effort towards it. This also includes dedicating enough financial support towards the project and accepting all the associated risks that come with it such as the psychological and financial risks. Bruton, Ketchen, and Duane (Bruton, Ketchen, & Duane, 2013) believe entrepreneurship can be defined as the process with which an individual identifies a new business opportunity and acquires all the necessary resources required to start and run the business with a goal of making profits in the long run. Hafizullah et al. (2012), notes that entrepreneurship involves the bringing together of new ideas and implementing them or making modification to existing ideas in a way that they can give value. In a society, entrepreneurship also refers to the broader trend of starting new businesses (Nawaz, 2009; Begum, 1993)

Timmons and Spinelli (2007) noted that entrepreneurship is a way in which we reason as individuals and act while focused on seizing opportunities and balancing leadership at the same time. Rwigema and Venter (2004) indicate that is the process of having an organized vision with the hope of launching and nurturing the vision into a viable business that can be run for profitability. According to Burger et al. (2005) and Zimmerer and Scarborough (2008), entrepreneurship is defined as the creation of new businesses in the face of risk and uncertainty in order to benefit. Entrepreneurship is the result of a methodical and disciplined application of creativity and innovation to market opportunities and demands (Zimmerer and Scarborough, 2008). According to the authors, it comprises applying focused approaches to new ideas and new insights in order to create a product or service that can either satisfy people's needs or solve their problems. It is also found that a distinguishing feature of entrepreneurial enterprises is business expansion (Nieman Pretorius, 2004; Rwigema & Venter, 2004).

Wickham (2001) offers a more practical definition, noting simply (and maybe unhelpfully) that entrepreneurship is "what the entrepreneur does." Naturally, this begs the question of what an entrepreneur actually accomplishes. Is this definition adequate for identifying an entrepreneur? A phrase used to describe what an entrepreneur does is entrepreneurship, or what an entrepreneur does. Moreover, despite differing definitions, it appears that entrepreneurship is a process that will likely continue.

As a result, an entrepreneur in a specific job, such as teaching, is not always an entrepreneur. They must alter their responsibilities as their actions and positions vary over time and they "learn from what they do." As a result, entrepreneurship is neither a profession nor a long-term condition (Van Praag, 1999). As a result, an entrepreneur is someone who comes up with new ideas after seeing opportunities and taking moderately hazardous decisions that lead to actions that demand resource efficiency and value addition.

There are four types of entrepreneurs according to Clarence Danhof's Classification. They are as follows;

1. Innovative: The innovative entrepreneur collects and synthesizes data as well as proposes new combinations of production components. They have a distinct odor of innovation about them. These entrepreneurs recognize possibilities to introduce new ideas, technology, markets, and organizations.
2. Imitative/ Adoptive: Adoptive entrepreneur is another term for an imitative entrepreneur. He merely adopts successful innovations that other innovators have introduced. These entrepreneurs follow in the footsteps of successful entrepreneurs and set up their businesses in the same way. Instead of innovating, they simply copy other people's technology and methods. These entrepreneurs are extremely beneficial to developing countries since they greatly contribute to the expansion of business and entrepreneurial culture in these countries.
3. Fabian: Fearful and cautious, the Fabian businessman. He only follows other trends if he is certain that failing to do so will harm his firm. When it comes to adopting or inventing new technology in their firm, they are rather dubious. They are unable to adapt to environmental changes. They would rather stay in their current business and continue to adopt age-old industrial techniques.

4. Drone: These businesspeople have a traditional or conservative outlook. They are adamant about maintaining their old business, as well as their old machinery and business systems. Despite the fact that the environment and society have changed significantly, they remain at ease with their old-fashioned industrial technologies. As a result, the drone industry is fighting the reforms. They are laggards because they refuse to adapt and continue to do things the same way they have always done them.

2.2 Poverty

Poverty is a complex, multidimensional issue due to the convergence of several elements. As a result, coming up with a distinct definition for poverty is tough. This is because poverty is commonly defined as a lack of basic necessities for survival, such as food, but also shelter, land, and other assets. Poverty is defined as a lack of a variety of resources that results in physical deprivation. Furthermore, a rich man's notion of poverty is not the same as a poor man's. The classifications of poor individuals reflect crucial psychological dimensions of poverty. Poor people are intensely aware of their lack of authority, independence, and voice, all of which expose them to exploitation. Because of their poverty, they are prone to rudeness, humiliation, and brutal treatment from both private and public state agents from whom they seek assistance. Poor people also talk about the suffering they experience as a result of their inescapable violations of social standards and their inability to maintain their cultural identity by participating in customs, festivals, and rituals. Their inability to fully participate in community life causes social relations to break down.

Poverty is hunger, a world bank statement that was made on understanding what poverty is defined poverty as the lack of shelter. Lack of proper medical care and the ability to afford it was also declared as part of poverty. The inability of accessing education and not being able to secure a job is defined as poverty by the World Bank. Lack of power and representatives is also said to be poverty alongside the lack of independence.

Poverty, according to the preceding description, is a complicated social phenomenon with various meanings and causes that vary based on gender, age, culture, and other social and economic factors. It's a multifaceted societal issue with many facets, faces, and causes that everyone should be concerned about. Let's have a look at some basic definitions of poverty from various viewpoints.

Poverty has also been defined as the insufficiency of money to take care of basic requirements such as shelter, food and clothing (Brunswick, 2009). Poverty on its own context comprises of much more than just the lack of resources. Poverty is defined as a lack of a sufficient amount of money or material goods to meet one's basic needs (Hannah More, 2002). Hannah agrees with Brunswick that poverty exists when people lack the financial means to meet their basic requirements. In this context, identifying poor individuals necessitates first determining what defines a society's or country's basic necessities. Poverty is a chronic and debilitating condition that affects the mind, body, and spirit as a result of several adverse synergistic risk factors (Jensen, 2009).

Poverty manifests itself through hunger and malnutrition, ill health, limited or no access to education and other critical services, increased morbidity and death from illnesses, homelessness and inadequate housing, unsafe settings, social discrimination, and marginalization (United Nations, 1995). Poverty, according to AMARTYSEN, is defined as a "deprivation of capabilities," in which the poor lack the necessary resources (financial, information, etc.) to fully engage in society. There are two forms of poverty;

- Absolute poverty: this can be defined as a situation in which the people involved lack all the basic human provision from housing, to food to clothing. Additionally, the group may be deprived of education, sanitation services and even health services (United Nations, 1995).

-Relative poverty: It refers to a family's financial situation when their income is insufficient to fulfil society's typical standard of life.

2.3 Poverty Reduction

Reducing poverty is frequently placed as a euphemism for fostering growth in the economy that will change the lives of many people and get them out of poverty in a short time. According to Bornstein and Davis (2010). Poverty reduction aims to enhance the living conditions of persons who are currently impoverished. Another word that is frequently used is poverty alleviation. However, there are a number of things that have been known to exist along the term poverty reduction and we are required to choose one. There exists an arbitrage in the concept of dealing with poverty right now and in, assisting as many poverty stricken people as we can against trying to solve chronic poverty, and addressing the causes of poverty versus the symptoms of poverty.

Prahalad & Hammond in 2012 indicated that “poverty reduction” refers to policies aiming at reduction of the scale of poverty as measured by the percentage of the people living in poverty. The concept of poverty reduction refers to a group of both humanitarian and economic strategies which are aimed at getting people out of poverty on a long-term basis. Measures that enable or are intended to enable those who are in poverty to create wealth and improve their life standards.

2.4 The Concept of Well-Being

Well-being, according to Jing (2015), is a state of being healthy, joyful, and affluent. According to this definition, well-being entails being in good bodily, mental, and financial health. All of the characteristics that can shape a person's life are referred to as well-being. Some of these characteristics include: whether they are able to participate in political and social activities, whether public institutions respond to their requests, how much do people benefit from quality health care and education services, and what is the value of services produced by families for their own use. Are people satisfied with their lives in general, considering all of the above factors? The Organisation for Economic Cooperation and Development (OECD) is a global organization that promotes economic cooperation and development (2011)

Well-being is a dynamic process that emerges from people's interactions with the world around them. Abdallah & Michaelson (2009). According to Tchik (2009), well-being is defined as the experience of health, happiness, and prosperity. It entails good mental health, a high level of life satisfaction, a sense of meaning or purpose, and the ability to cope with stress. The existence of good emotions and moods such as contentment and happiness, as well as the absence of negative emotions such as depression and anxiety, satisfaction with life, fulfilment, and positive functioning, are all indicators of wellbeing (CDP, 2018).

Economic well-being is defined as financial security, both now and in the future. Financial security refers to an individual's, families, or community's ability to regularly cover their basic needs (foods, housing, utilities, health care, transportation, education, childcare, clothing, and paid taxes) while also maintaining control over their daily budget. Future financial stability refers to the ability to withstand financial shocks, achieve financial goals, accumulate financial assets, and retain a sufficient income stream throughout one's lifetime (Certified Specialist in Workplace Education, 2016). The material living conditions of a people are referred to as economic well-being. It is concerned with determining people's consumption capabilities and

resource control. The Organisation for Economic Cooperation and Development (OECD) is (2011). The amount of prosperity and the quality of living standards in an economy can be defined as economic well-being. Tejvan is a character in the film Tejvan (2017).

Theoretical Framework

We'll look at theories that deal with the work's two key concepts: entrepreneurship and poor economic well-being. We'll start with some entrepreneurship theories. Entrepreneurship is a concept that has changed over time. It has experienced metamorphosis, change, and emerged as a crucial input for socioeconomic growth with the advancement of science and technology. Sociological theories, economic theories, cultural theories, innovation theories, psychological theories, theories of achievement and motivation, and so on have been categorized. We'll take a look at a few of them.

2.5 Innovation Theory of Schumpeter

Joseph Schumpeter (1949) proposed a dynamic theory of entrepreneurship, in which entrepreneurship is viewed as the spark that breaks the economy's immobile cyclical flow and therefore launches and continues the development process. In addition to taking risks and organizing production aspects, Schumpeter developed the concept of innovation as a vital factor in entrepreneurship. Entrepreneurship, according to Schumpeter, is "a creative activity." An entrepreneur, according to him, is someone who introduces new products or services into an economy. He considers invention to be an entrepreneur's tool. The entrepreneur is regarded as the 'growth engine.' He sees a chance to introduce new products, new markets, new sources of supply, new industrial organization types, or the development of new technologies.

The concept of innovation and its corollary development embraces five functions;

- Introduction of new products and concepts
- Initiating new methods of production
- Introduction of a new market that is a market
- Discovering a new source of raw materials for use in production
- The carrying out of the new organization of any industry.

Schumpeter is seen as one of the most prominent theorists to ever exist in the history of human beings. He was the centre of many economic development theories and was very clear about

the function of entrepreneurship on economic development. An entrepreneur is seen as the driving force of economic development by just working on innovating and inventing new things to be brought to the market. Schumpeter gives a clear difference between innovators and inventors by indicating that the former uses what the inventor has made to bring about new products while the latter works from scratch to come up with what they would like to put to the market.

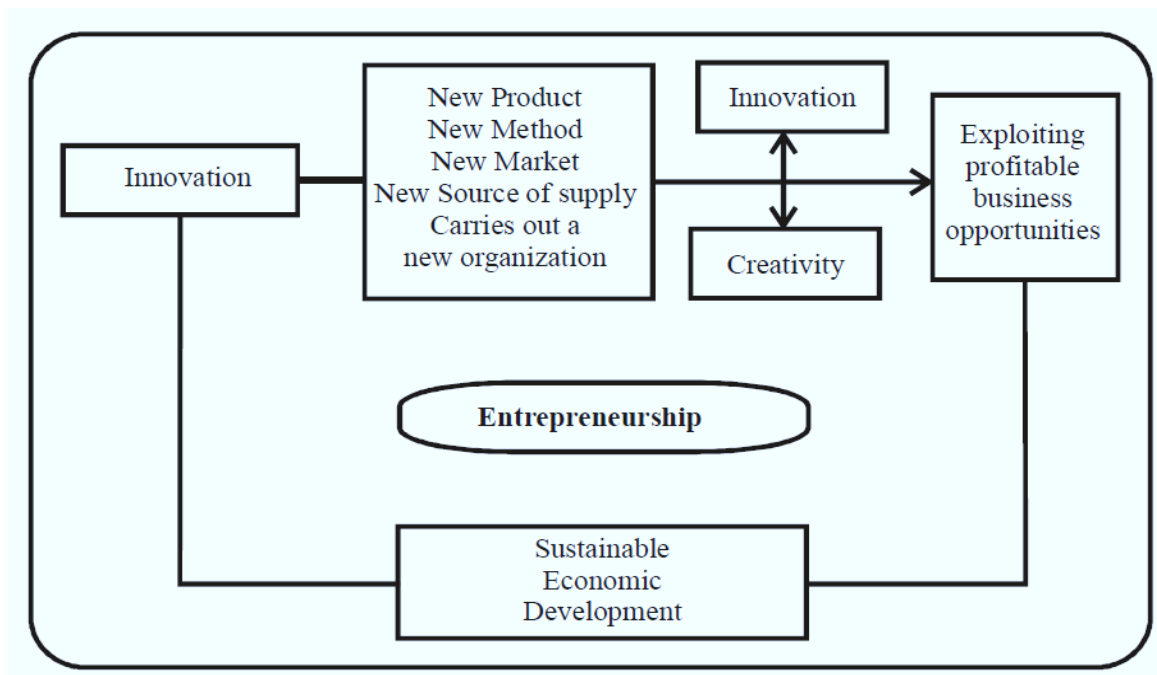


Figure 1: The Innovation Theory of Entrepreneurship

Source: Bazhal (2003)

2.6 Abraham Maslow's "Need Hierarchy Theory"

On the negative side, this approach appears to be one-sided because it places an excessive amount of focus on inventive functions. It misses the components of entrepreneurship that require risk-taking and organization. An entrepreneur must not only innovate, but also gather resources and put them to the best possible use. While emphasizing the entrepreneur's inventive function, Schumpeter overlooked the risk-taking function, which is equally crucial. There is considerable risk involved when an entrepreneur designs a new mix of manufacturing elements. Despite these flaws, the theory encourages an entrepreneur's "enterprising spirit" to develop. It is the act of endowing resources with the ability to create riches in new ways.

The hierarchy of needs hypothesis proposed by psychologist Abraham Maslow is one of the most commonly discussed theories of entrepreneurial motivation (Anupam, 2012). Maslow considered human needs as a hierarchy, increasing from the lowest to the highest, and he came to the conclusion that once one set of requirements is met, that need no longer serves as a motivator. These are the demands, according to his theory:

Physiological needs: These are necessary conditions for human survival. Water, food, warmth, shelter, sleep, medicine, and education are the basic physiological requirements that must be met. According to Maslow, no other driving forces can work until these requirements are supplied to some extent in order to maintain life.

Security needs: this is the need to be free and safe from any form of physical harm and looming threats that may lead to one losing anything that belongs to them such as property or even life. Security also helps in safeguarding against any emotional damages.

Social needs- individuals, as social beings, require a sense of belonging and acceptance from others. In a variety of ways, people try to meet their desires for love, acceptance, and connection.

Esteem needs: People, according to Maslow, want to be held in high regard both by themselves and by others once they have satisfied their need to belong. This type of need gives rise to feelings of authority, prestige, and self-assurance. Internal esteem elements like self-respect, autonomy, and accomplishments are included, as well as external esteem factors like state acknowledgment and attention.

Self –actualization: This, according to Maslow, is the most important need in his hierarchy. It is the desire to become everything that one is capable of becoming; it encompasses personal development, reaching one's full potential, and self-fulfilment. It entails maximizing one's potential and achieving a goal.

Once one of these requirements is met to a substantial degree, the next one takes precedence, according to Maslow. While no need can ever be totally met, the idea holds that a partially met need no longer motivates. So, if you want to encourage someone, you must first determine where they are in the hierarchy, and then focus on providing their wants and needs above that level. Maslow's need theory has found significant support, particularly among field managers. This is due to the theory's intuitive logic and straightforward application. Studies, on the other

hand, refute this assertion. Maslow provided no empirical proof, and subsequent studies that attempted to validate the idea found no evidence to back it up.

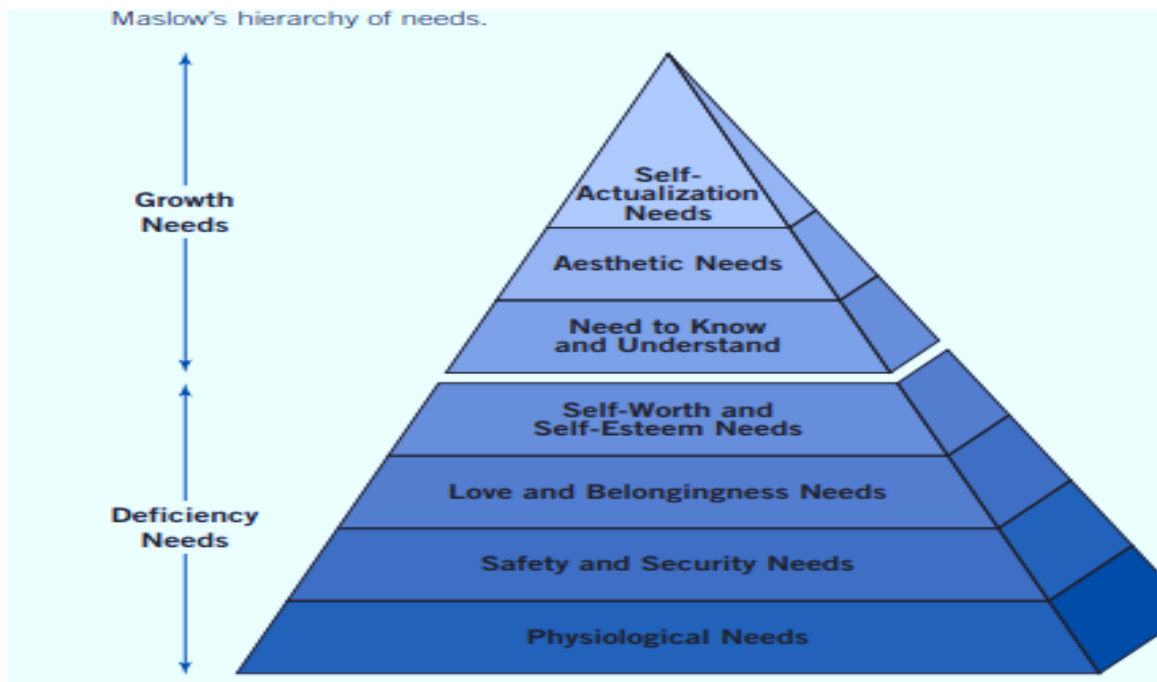


Figure 2: Abraham Maslow's Hierarchy of Need

Source: Anupam (2012)

2.7 The Vicious Cycle Theory of Poverty (RegnarNurkes)

The vicious cycle of poverty is an issue in emerging countries, when low per capita income prevents saving and investment at levels required to achieve the minimal rate of economic growth (Bass, 2011). According to Nurkse, poverty in poor countries is caused by insufficient consumption, which is caused by insufficient production of material goods. The primary stumbling block to economic development is a shortage of real capital. A causal chain begins with a lack of real capital and ends with a lack of real capital.

A society is poor because it is poor, according to this viewpoint. A low-income society, she claims, has low levels of both saving and consumption. Poor savings imply low investment, whereas low consumption imply a lack of market to promote investment, even if the necessary funds are present. To explain the vicious cycle argument, the supply and demand sides of capital are usually used. The supply of capital is determined by the ability and willingness to save, but the demand for capital is determined by the incentives to invest. This is because,

according to Nurkse, in poor countries, a vicious cycle emerges on both sides of the capital formation problem. The fact that a poor country saves little due to low or unsatisfactory earnings explains the supply side of capital. As a result, it is experiencing a capital scarcity for development projects. This indicates that a poor country's productivity is low, and as a result, its income is low.

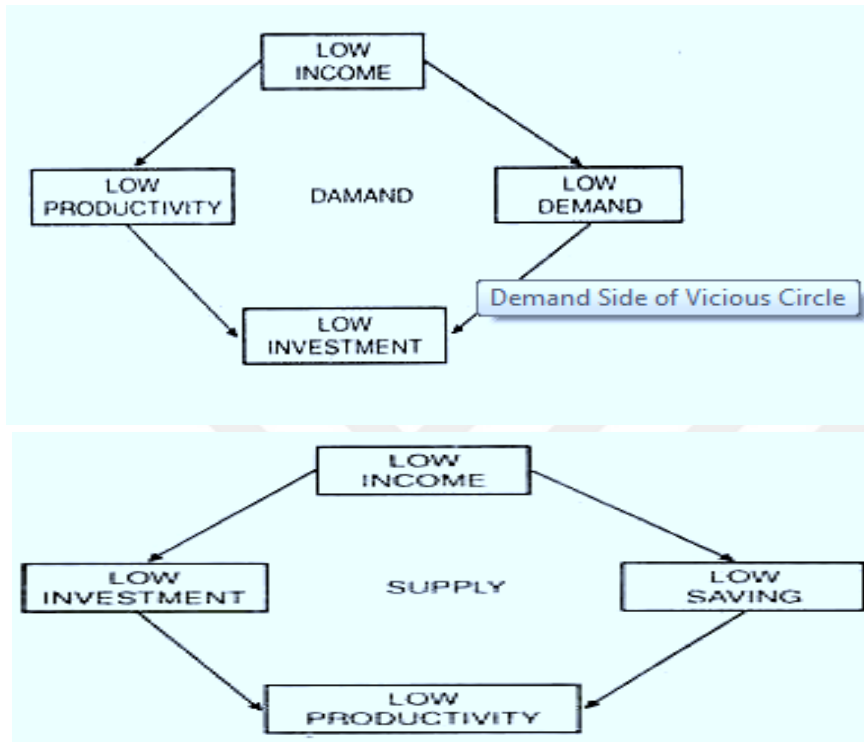


Figure 3: The Vicious Cycle of Poverty (Demand and Supply sides)

Source: Fiestre (2008)

The vicious cycle argument can be explained as follows from the demand side of capital. “The demand for capital in a poor country is lower due to low investment, which is a reflection of the masses' low purchasing power. Low investment now equates to low earnings.”

2.8 “Human Capital Theory” by Gary Becker 1962

Persons or groups of individuals acquire knowledge, skills, competencies, and other traits throughout their lives, which they employ to generate commodities, services, or ideas in market situations (OECD 2017). It is a measure of a worker's abilities, education, capacity, and other characteristics that influence their productivity and earning potential (Tejvan, 2017). Earnings

are one of the key predictors of poverty, according to the human capital hypothesis. Becker, Schultz, and Miner were the first to popularize this notion.

This theory is based on the idea that formal education is both useful and necessary for increasing a population's productive capacity (2011). Human capital theorists believe that a productive population is one that is well-educated. This concept emphasizes how education increases worker productivity and efficiency by increasing the cognitive stock of economically productive human capability, which is the outcome of people's inherent abilities and investments (Almendarez, 2011). As a result, human capital (education and training) boosts worker productivity by imparting critical knowledge and skills, boosting future earnings (Becker, 1994). He feels that education and training is costly and should be seen as an investment because it is carried out with the purpose of boosting personal wages.

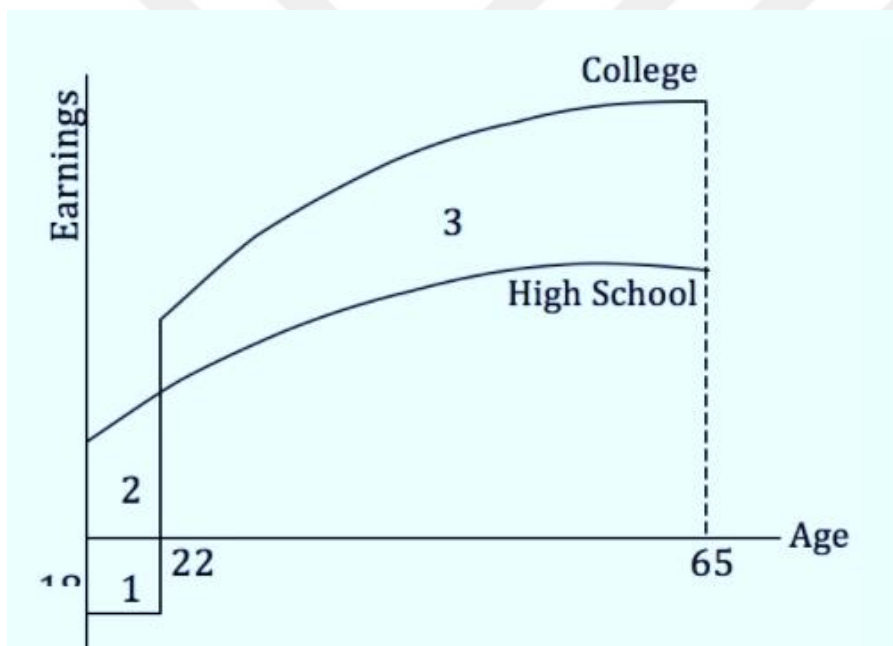


Figure 4: Human Capital Theory

Source: Almendarez (2011)

It describes both people's decisions to invest in human capital (education and training) and their lifetime earnings patterns. Individuals' varying levels of investment in education and training are explained in terms of projected returns. Education and training investments entail costs in the form of direct expenses (e.g., tuition) as well as lost wages during the investment period. As a result of this, only those individuals who are likely to get increased life time earnings may be the ones who opt to invest. Individuals who expect to do less work in the labour market such

as women and those that are disabled are less likely to get involved in the investment of human capital. Therefore, they may end up having less income and therefore high rates of poverty. The theory also strives to explain the human capital theory and how one's income changed during their lifetime.

Generally, the pattern with which individuals earn are made in such a way that they start from the lowest earnings when an individual is young and is bound to increase over time as the individual grows. However, earnings of individuals also tend to reduce as people near their retirement age (Becker 1975). According to the human capital theory, earning of individuals will start out as low when they are younger because they are likely to invest more human capital and may have to forego earnings as they invest. Individuals who are young are likely to invest in human capital more than older people due to the fact that they have a lot of time in their life to benefit from their life investments unlike the older who will not have a lot of time to enjoy the benefits of their investments. Earning of individuals are likely to increase rapidly over time as they acquire new skills and when the workers grow old, the speed with which they invest in human capital slows down. When one gets to the end of their career, their skills depreciate and so do the earnings and the amounts they invest in human capital. This leads to a decrease in the average earning as one nears the retirement bracket. Ehrenberg and Smith (1991). We can therefore deduce a clear relationship between poverty and age and further conclude that poverty is likely to be high for the young and the old based on low earning during both periods.

Even though a lot of works in the scholarly world supports the human capital theory, it tends to lean more towards being a theory of human capital investment and labour earnings more than its poverty paradigm. Family composition and the aspect of non-earnings income are some of the most important determinants that the human capital does not look into. Therefore, we cannot consider the human capital theory as a complete theory.

Becker's theory has been subjected several criticism over time. Oliveira and Da Costa (2014) indicate that the research done by Becker on education fails to recognize the role of work experience. Oliveira and Holland (2007) notes that Becker brushes away the role of education that is neither formally structured or requires any financial investment. Basically, Becker emphasises a lot on formal training and neglects the role of informal training and informal learning.

2.9. Empirical Review

Vial, Hanoteau & Prevot (2008) set out to look into some of the consequences of entrepreneurship. The impact of the notion of entrepreneurship on household economic well-being in emerging nations, with a focus on Indonesia. They analysed four waves of data from the Indonesia Family Life Survey (IFLS), in which a total of 14901 households were interviewed in one to four rounds in 13 of Indonesia's 27 provinces, accounting for 83 percent of the country's population. They conducted their research using a lag distributive model. Except for those who come from wealthy families, their findings show that entrepreneurship pays less than traditional employment.

Ying (2004) attempted to link the economic well-being of the United States to business density and entrepreneurship. Using literary rationales and a simultaneous equation model, she demonstrated the significant relationship between firm density and a nation's overall economic well-being. Results indicated that having an increase of 1% in the business density escalates personal incomes, revenue earned by the government and household income and more than 1.00%. The statistical results indicate that the impact of women business ownership has proven to increase the economic well-being of many nations.

Jing (2015) examined the consumer behaviour and economic well-being of individuals by the use of descriptive statistics methods to find the link between economic well-being and consumer behaviour. The findings indicated that there was a significant relationship between the two and that the economic well-being of individuals could be improved by the interaction of several bodies such as the government and business people with the help of technology.

Naude, (2013) in their research looked into the available empirical evidence that there is an existing relationship between entrepreneurship and economic development. The researcher made use of descriptive statistics in his research and the findings were that even though entrepreneurship has an influence on economic development, there is some bit of negative influence. Naude believes entrepreneurship is wholesomely influenced by dynamics of economic development.

Morched & Jarboui (2018) also did a research on female entrepreneurship and their effect on economic growth. The research utilized panel data from 25 countries which was for 14 years. The findings of the research was that female entrepreneurship has negative influence on

economic growth. Additionally, the research found out that entrepreneurship doesn't really have a direct impact on economic development.

Wujung & Mbella (2014) decided to find the relationship between entrepreneurship and eradication of poverty from the year 1980 to 2013 in Cameroon. The researchers used the vector autoregressive model and a test to determine the casual relationship between entrepreneurship and poverty in Cameroon. Their findings indicated that there is no significant positive relationship between poverty and entrepreneurship in Cameroon. Casualty test by VAR test shows that there exists clear bi-directional positive relationship between entrepreneurship and the aspect of poverty reduction. This means that those involved in entrepreneurship in Cameroon are classified as unproductive due to the fact that they create contracts which overcome institutional shortcomings. Therefore, emphasis should be made on entrepreneurs to increase the economic viability of their ventures.

Fambon (2014) while trying to examine the important determinants of living standards used the OLS in the regression model to show what makes the household welfare drop and what factors are in play. The research was to also determine the difference between poverty in rural areas and poverty in the urban areas. However, the most important factors vary from area to area based on the distribution of the welfare. The utilisation of OLS and quantile regressions show that human capital, social capital as well as the physical capital play an important role in the improvement of household welfare. The study also found out that a number of demographic effects in both rural and urban areas leads to the reduction of household consumption expenditure are high influenced by the household size

Hussain, Bhuiyan, & Bakar (2014) while trying to find the extent to which development has been influenced by entrepreneurship to reduce poverty in Malaysia used descriptive statistics to analyse and arrive at his findings. The research findings indicated that indeed entrepreneurship was an important tool in poverty eradication and creation of employment within Mali. Findings by the researchers further indicate that women entrepreneurs have a major role in poverty reduction in the world. Volatile innovation, family background, social entrepreneurial activities, government incentives, participation by women, training and education, participation of SMEs, empowering the youth, collaborating with the government and individual entrepreneurial activities are the key ingredients in the development of entrepreneurship. All the factors above are responsible for developing a firm entrepreneurial culture which will stimulate the economy and eventually lead to the stimulation of the

economy. Human resource combined with entrepreneurship have been proven to be the most significant drivers in terms of encouraging innovation and creation of customer value. The merging of entrepreneurship and integrated market orientation has proven to have significant impact on the customer value and innovation respectively.

Apart from the above Olayinka, Olusegun, & Babatunde (2015) in examining the effects of entrepreneurship on poverty reduction in Nigeria (Lagos), with the use of a descriptive survey design discovered that entrepreneurship and training had a significant contribution towards poverty reduction by empowering youth and increasing community welfare. The contribution given by entrepreneurship in terms of training and education on matters of poverty reduction by empowering youths and improvement of community welfare will be very significant if the practice of entrepreneurship is encouraged at all levels including the old and the young. To the youth, empowerment is vital in terms of helping them to prepare for their future life and for building their human capital which will allow them to increase their probability of generating income and avoiding poverty. Training and education is important as it helps individuals to get empowered and escape poverty by equipping them with the necessary skills that they require to increase their output, raise their income and create wealth. Technical skills are also significant as there is an existing relationship between technical skills and youth empowerment in select areas.

Njong (2010) in his research which was investigating the relationship between educational attainment and poverty in Cameroon used the logic regression model to concur with some research theories such as the generally accepted theory which states that “educational attainment is a critical determinant of the incidence of poverty and should be considered primarily in implementing poverty reduction programs”. Njong is of the opinion that attaining good levels of education has a negative impact on poverty. He also notes that there is a consistent increase in the chances of escaping poverty if an individual decided to pursue education and increase their skill levels. This signifies that there is a relationship between increasing levels of education and reduction in poverty levels. We can therefore conclude that education is one of the most important factors when it comes to the aspect of reducing poverty.

Mohammed, Ifeyinwa, & Ndulue (2017) in their research tried to establish the effects of social entrepreneurship on poverty reduction in Nigeria. They made use of a historical research design alongside an ordinary least square model to establish the conclusions below. They came to a conclusion that the major determinants of poverty eradication by creation of employment

opportunities include recycling waste materials for environment sustainability, provision of low-cost waste collection infrastructure and finally provision of social welfare. The study aligns with the research findings of Chinonye and Maxwell (2014). However, it disagrees with the findings of Richard (2012). They made use of Wecyclers Social Entrepreneurship Ltd as the case study. While Mohammed et al concentrated in Nigeria.

Alvarez and Barney (2013) investigated the effects of entrepreneurial opportunities on poverty alleviation from a global perspective. They used a descriptive survey design to investigate the aforementioned effects in depth. Their paper starts with a simple question which states that “are simple investments in human capital, property rights protections, and financial capital without taking into consideration opportunity type enough to foster the kind of entrepreneurship that is a source of economic growth?” the duo finally conclude that all the three types of opportunities raised in their question can be found in setting with abject poverty. However, they also noted that having overinvestment in microfinance and creation of self-employment opportunities may pose limited effects towards other investment opportunities. The researchers indicated that micro-finance and self-employment are easily imitated and replaced very fast leading to replication and dilution of the market that eventually makes the profit margins get low.

Also, Ali & Abdel (2013) decided to look into the relationship between entrepreneurship and economic development in Somalia. The research utilized correlational research methods to test the significance in the relationship between the two variables. They discovered that in the Benadir region, there was a weak positive association between entrepreneurial development and poverty reduction. Their findings demonstrate that, as entrepreneurs, determining the relationship between small company entrepreneurship and poverty reduction has been difficult due to a lack of statistics on such businesses.

Department for International Development (DFID) (2011) also decided to examine whether there was a quick way out of poverty in many developing countries. The findings of the research indicated that economic growth of a country has very high probabilities of in achieving economic growth by initiating long-term poverty reduction strategies. After that is done a country can be able to find partners who share the same vision with them for the sake of funding them.

Saidou & Molem (2017) in their research wanted to examine the poverty incidence in Mali between the years 1990-2035. Their research showed that poverty rate occurs in a wavy pattern that alternates between highs and lows with incidence of situational cases such as political campaigns having an influence. From the socio-economic indicators of the country, people based on the three main geographical location of the country expressed their feelings and opinions towards economic development by Mali within the stated period. The results from the Pearson Chi-square tests suggest that despite there being hope in the expressed percentages, there is almost an equal measure of people who agree as well as those who disagree in the economic emergence of Mali by 2035.

Kareem (2015) did a research on the impact of entrepreneurship on poverty elimination in Nigeria. The main objective of the research was to examine the relationship between poverty alleviation among individuals and entrepreneurship. The paper also offered recommendations based on research with its findings giving a view on how to reduce poverty through entrepreneurship in specific places in Nigeria and the country as a whole. The study used non-parametric methods of analysis which involved chi-square analysis, the use of descriptive statistics and correlation analysis to get the stated objectives. The findings of the study revealed that there exists a significant relationship between the aspect of poverty alleviation and entrepreneurship. The paper also found out that most of the entrepreneurs who took part in the research were male and also single with less than 5 years of experience. Most of the entrepreneurs had a higher preference for paid jobs as opposed to being entrepreneurs due to the lack of job opportunities. The entrepreneurs realized less than N50,000 per week with the main motivation being personal interest.

The descriptive statistics analysis approach was used by Muttalib, Marani, Hajar, and Saenong (2016) to describe or illustrate the features of variables and indicators that will aid in the investigation of the effects of entrepreneurship on poverty reduction in Indonesia. Independent enterprise, they believe, has a large and positive impact on poverty reduction. Their findings imply that entrepreneurship independent enterprises in Southeast Sulawesi province are good in terms of execution, but that entrepreneurial competencies are still needed to optimize them. Entrepreneurship has a beneficial and considerable impact on the people of the province of South Sulawesi in terms of poverty reduction. As a result, the growth of entrepreneurship can help to reduce poverty. The findings also backed up the scholarly opinions of various experts,

like Fong Chan (2013) and Hasan Sharif (2013), who indicated that the importance of entrepreneurs in poverty eradication cannot be disregarded any more.

Yanya (2012) attempted to capture the causal relationship between entrepreneurship, poverty, and income inequality using a framework based on Beck et al model (2005). He explored this direction of causality using Granger Causality as a technique. In terms of empirical support, it was observed that the formation of a new firm generates poverty and income inequality, but that poverty and income inequality do not drive the formation of new firms. The data in the study covers the years 1997 to 2008, which corresponded with the Asian financial crisis. He pointed out that the unemployment rate was unusually high as a result of the crisis, as was the poverty rate, which did not reflect the extent of economic imbalance. When workers were fighting for their lives.

Usman and Adam (2017) used a descriptive survey research approach to assess the influence of entrepreneurship on poverty reduction in Sokoto State, Nigeria. The findings of their chi-square and correlation studies offered empirical proof that entrepreneurship reduces poverty in Nigeria's Sokoto State. Their correlation research revealed that, while there is a substantial positive association between entrepreneurship and poverty reduction, it is weak, with a correlation coefficient of 0.177. "Entrepreneurship is not a cure for Nigeria's poverty challenges," the researchers found".

Steven, Yiyi, Xuebao & Song (2015) noted that there has been a great decrease in the number of people who are adversely affected by poverty. A lot of this improvement is linked to China. This is due to the fact that there is a high rate of scholars who would explore the Chinese market in terms of poverty alleviation and entrepreneurship. The researchers came to this conclusion after using descriptive analysis to carry out an in-depth examination on how the aspect of poverty was alleviated by innovation and introduction of entrepreneurship in Chinese town of Yiwu. The study is a response to recommendations by several other scholars who called for a direct examination of the role of business with poverty alleviation. Additionally, the study also reports the main factors that, new knowledge, new insights and contributes to the theory of entrepreneurship and practice in China.

In Nigeria, Ifeoma, Okolo, and Yusuf (2018) decided to investigate how entrepreneurship growth could help them escape poverty. They carried out their inquiry using descriptive statistics analysis in their publication. The researchers proved that entrepreneurship is a very

important tool when it comes to the aspect of poverty reduction. Additionally, it also brings about employment and stimulated economic growth in countries which are developed. The Nigerians believe entrepreneurship boosts their economic growth and also enhances the attainment of education which eventually leads to the reduction of poverty. Development of entrepreneurship in Nigeria has been perceived as a catalyst which aids in increasing the potential of job creation and rate of economic growth. The researchers believe that if Nigeria wants to reach its full potential, then it should prioritise its entrepreneurs and applaud them for the contribution they make towards the economy of the country. Finally, the researchers recommend that Nigeria embraces growth of entrepreneurship if it intends to deal with its high poverty rates.

An entrepreneurial economy, whether at the national, regional, or local level, differs from a non-entrepreneurial economy in a number of respects, not least in terms of economic structure and strength, but also in terms of the social vitality and quality of life it provides, as well as its appeal to people (Olayemi, 2011). Due to the quick formation of new enterprises and the exit of 'old' sluggish and declining firms, the economic structure is very dynamic and extremely competitive. This is why entrepreneurship is regarded as a key driver of development, and why countries, regions, and communities that actively promote entrepreneurship development have much higher growth rates and, as a result, higher levels of development than countries, regions, and communities where entrepreneurship is discouraged by institutions, politics, and culture (Oghojafor, Okpoyomare, Olabode, , & Okonji 2011).

Lateh et al., (2018) in their journal on social entrepreneurship and measures to alleviate poverty wanted to find a link between social entrepreneurship and poverty eradication from a global point of view. The researchers utilized descriptive statistics to analyse their data. After their investigation they concluded that the most unique element of entrepreneurship is its ability to combine the different factors of production coupled with elements of the business to come up with the perfect business environment. To the authors, social entrepreneurship is one of the new models that can be used to reduce poverty levels in the world and bring about both social and environmental benefits. Social entrepreneurship, on the other hand, is motivated by an instinctual, natural desire to improve the lives of people who would like to live in a world free of poverty, disease, ignorance, and needless suffering.

Regardless, Babu and Anderson (2009) used an empirical review technique to validate the effects of social entrepreneurship on poverty reduction in Cameroon. They discovered that achieving the MDGs' poverty and hunger reduction objectives, as well as those beyond them, will demand new approaches and capacities, which social innovation and entrepreneurship may be able to provide. Large-scale public-sector poverty intervention initiatives should not be replaced by social entrepreneurs and their innovations for eliminating poverty; rather, they should be enhanced with increased effectiveness. Emerging approaches to capacity building for social innovation and entrepreneurship must be scaled up and mainstreamed. The wealthy and well-educated who have the authority and resources to put their ideas into action should not be the only ones who can do so.

The goal of Eneji, Nanwul, and Acha (2017) was to assess entrepreneurship for poverty reduction and long-term development in Nigeria. Their research looked at the opportunities, restrictions, and overall impact of entrepreneurship on poverty reduction and sustainable development in North-Central Nigeria using a representative sample survey of private firms. Their findings reveal that entrepreneurship plays a direct and indirect role in poverty reduction through reducing unemployment and enhancing living standards, income, new goods and services, innovation, and redistribution of employment possibilities.

Amoros and Cristi (2011) wanted to see if there was a link between poverty reduction and entrepreneurship. To back up their empirical findings, they employed descriptive statistical analysis. They agree with Naudé (2009), who claims that "...not only can the entrepreneur be formally modelled to address issues of concern in development economics, such as structural change and growth, inequality and poverty, and market failures, but that such modelling also extends not only to our understanding of the development process but also of the precise role of the entrepreneur in that process." Their findings imply that entrepreneurship, especially in its less glamorous manifestations, is actually relevant, if not essential, in developing countries.

Similarly, Naminse & Zhuang (2018) investigated the link between farmer entrepreneurship and rural poverty alleviation in China's Guangxi Province. The paper used structural equation modelling with AMOS21 and SPSS to determine the data's appropriateness for factor analysis, using a survey sample size of 309 people. They employed descriptive statistical analysis to show that there are entrepreneurial options for employment in agriculture in China's rural areas, which can help reduce youth unemployment. They concluded that there is a substantial

association between farmer entrepreneurship and rural poverty reduction in China's Guangxi Province based on the aforesaid analysis.

According to Kacher & Weiler (2018), the consequences of entrepreneurial activity on job growth and poverty reduction differ considerably across urban and rural settings, with establishment turnover forecasting enhanced future job growth in metropolitan areas but decreased growth in rural areas. The influence of all-sector turnover on poverty reduction is ambiguous in both urban and rural areas, according to their research, but a sector-specific study finds even greater variations between full samples of all counties and a sub sample of rural areas. There is some evidence that entrepreneurship helps to improve regional economic outcomes in the United States. In metropolitan locations, turnover predicts growth, and establishment births are linked to lower poverty. However, despite any direct job-creation effects from establishment openings, there is little convincing evidence that turnover reduces poverty in rural areas at this early stage.

2.10 Contribution to Knowledge Gap

As previously stated, there is a widespread belief in the articles that any entrepreneurial advances in the economy can improve the economy's well-being and progress. As a result, entrepreneurship may indirectly contribute to poverty reduction. Most conclusions about the role of entrepreneurship in economic development, on the other hand, are based on research done in nations which are developed as indicated by Naude (2010). He points out that the role of any entrepreneurial activities in the aspect of economic development is basically found in countries which are still developing their economies while most of the research from developed countries comes from urban settings. In their study, they used life expectancy at birth, infant mortality, and primary school attendance as indicators of poverty. The investigation of the relationship between entrepreneurship and economic well-being in Mali, with a focus on household expenditures and the number of people working on one proper account (self-employed) as proxies for economic well-being and entrepreneurship, respectively, is the study's contribution to knowledge. The expected outcome(s) of the research will be a practical understanding of entrepreneurship and its effects on economic well-being in a developing country like Mali. In this way, the study will contribute to the current gap in the scholarly literature in the field of developing economies. (Wujung & Mbella in 2014).

CHAPTER THREE

METHODOLOGY OF STUDY

In this chapter, we shall examine all the methodological aspects of research that were utilized in this research. The area of study, the research strategies that were utilized, models that were used, types and sources of data which the research used. We shall also look into the estimation techniques and validity of treatment variable.

3.1 Presentation of Study Area

The research focuses on entrepreneurship and improving Mali's economic well-being. Niger, Burkina Faso, and Mauritania border the country to the south. Mali has a single official language, French, which she inherited from her former colonial masters. Bamako is the country's political capital. There are around 250 ethnic groups in the country. It has a population of almost 20 million people spread throughout a total surface area of 475,000 km², resulting in an average density of roughly 41 people per kilometer square of land, unevenly divided across the ten regions (Amin, 1992).

In recent years, Mali's political environment has been characterised by relative stability. With the exception of 2008, when riots broke out in response to rising living costs. Mali, in particular, has pushed decentralization, having completed a constitutional change in 1960 that removed the limit on residency periods.

The government has embarked on fundamental reforms in terms of governance, despite significant difficulties in areas of accountability, corruption and stable business environment. An analysis of the country's economic history reveals four different periods which are the pre-oil period, the oil boom period, the recession period and finally the post-devaluation period (Amin, 1992 and 2002).

The Pre-Oil period runs from 1963 to 1977. Agriculture was very important during this time. The primary sector accounted for around 33.9% of total VAT and employed a considerable percentage of the workforce. Later on, it became the primary source of both economic performance and foreign earnings. During the same time period, the GDP growth rate was 4.57 percent, rising to 8.81 percent in 1986. Since 1963, public investment as a percentage of GDP

has climbed from 2.5% to 8.1%, while private investment as a percentage of GDP has increased from 15.9% to 16.22%. (According to Amin, 1992 and 2002)

The Oil Boom lasted from 1978 to 1986. Mali's economy underwent a structural transition during this time, with oil being the primary source of foreign earnings. As a result, the secondary sector had an increase in GDP of 8.81% in 1986, partly reflecting the performance of the oil sector and private investment of 16.22%. Oil output declined to 7.829 million tons in 1990 and 5.38 million tons in 1995 after peaking at 9.170 million tons in 1985. (Economist intelligence unit, 1997). Between 1978 and 1981, the annual average performance rate was 14.2 percent, and 6.0 percent in 1986. (Amin, 1992 and 2002).

From less than FCFA twenty billion (1.4 percent of GDP and 9.0% of total revenue) in 1980 to FCFA 350 billion in 1988, the oil sector made a significant contribution to government revenue (20 percent of GDP and 41 percent of total revenue). Total government revenue climbed from roughly 17 percent of GDP on average between 1965 and 1977 to an average of 21 percent between 1878 and 1986. (Branford et al., 1994).

However, increased government spending sustained the budget imbalance, and much of the government's spending went to the public sector, which grew from 205,500 civil servants in 1976 to 292,900 in 1985. (Van, 1996). The government was able to implement a development plan focusing on growing the public sector in a variety of ways thanks to the flourishing economy from 1978 to 1986. One of them was that the government moved its capital budget spending from an average of 2.01% of GDP in 1977 to an average of 9.00% of GDP in 1978-1986 fiscal years. In addition, there was a significant increase of public companies, marketing boards, and public agencies, all of which were subsidized by the government.

The Great Recession lasted from 1987 until 1993. A recession is simply defined as a time marked by a drop in economic activity and significant unemployment. This occurred in Mali as a result of the Dutch sickness syndrome, in which the focus was moved from oil production to other industries. As a result, private investment fell to 11.0 percent of GDP, resulting in a -4.0 percent performance rate.

The post-devaluation period runs from 1994 to 1996. Given the deteriorating economic situation, policy measures were required to revitalize the economy. Mali depreciated its currency in 1994 in collaboration with other CFA franc member countries in order to improve the balance of payments by stimulating exports and discouraging imports, considering that

agriculture is the country's main business. As a result, the GDP growth rate increased to 2.02%. The oil and agriculture sectors' operations have had a significant impact on performance in recent years (wood, banana, cocoa, coffee, cotton and rubber). On the demand side, consumption accounts for over 80% of GDP, while investment contributes for 17%. On the supply side, the primary sector, which is growing in value added, employs 60% of the workforce and provides 21.1 percent to GDP (ADB - country strategy papers, 2010 - 2014). However, the poor quality and insufficiency of rural infrastructure, financial constraints associated to production, and the remoteness of production areas from consumption centres all hamper this sector's performance. The government has commenced on the construction of a long-term development vision for Mali for the first time, taking lessons from the implementation of its first poverty reduction strategy paper. This vision, which looks ahead to 2035, aims to make Mali a rising country that is united in its diversity. The vision, in particular, serves as a guide for lowering poverty to a socially acceptable level, achieving middle-income status and creating a newly industrialized country, cementing the democratic process, and bolstering national unity.

3.2 Research Design

This study employs a descriptive research design. Becker's (1965) family economic model serves as the conceptual underpinning for our investigation of the implications of social capital supply based on family and friend ties. While market-purchased products and services are considered as consumption goods from which parents gain benefit, the purpose of the family is thought to be to maximize the utility it derives from consuming the many things that it develops with the inputs of family members' time. The amount of child services used by a family is determined by both the number of children produced and the quality of each child (Blau & Grossberg 1990).

Food preparation, assistance during times of difficulties, collecting water and fuel, and seeking preventive and curative medical treatment are all important factors in the formation and development of social relationships among family members. Individuals with disabilities frequently rely on other family members to provide health and care in order to survive; however, the quality of care provided by this option is crucial in today's society, especially if the members are united.. Household income-generating activities, on the other hand, enhance the amount of home resources, which should improve the nutritional value and living standards of the household. As a result, the negative effects of time-allocation modifications may be

partially or entirely reversed. Furthermore, there is evidence that men are more inclined than women to spend their money on activities that generate revenue (entrepreneurship) and increase the family's overall well-being. So, what can we say? An empirical question / issue is the net influence of social capital on entrepreneurship outcomes.

3.3 Nature and Source of Data

The analysis relies on secondary data from the Malian Household Consumption Survey, which took place in Mali between May and July 2015 and included 10897 households. This data refers to household spending as a measure of economic well-being, as well as a variety of entrepreneurship indicators such as entrepreneur status (working on a single account or not) and professional network participation. The impact of education, financial position, household size, age, sex, health status, household credit availability, and home location on Mali's economic well-being is also taken into account in this study.

3.4 Model Specification and Estimation Technique

3.4.1 Model Linking Entrepreneurship and Economic well-being

The model used in this study is based on Becker's economic model of the family, which serves as the conceptual foundation for our examination of the implications of social capital supply based on family and friend ties (Becker, 1965). The goal of the family is to maximize the value it obtains from consuming the many products that it creates utilizing inputs such as family members' time and market-purchased goods and services; kid services are also considered as a consumption good from which parents derive utility. The amount of child services used by a family is determined by both the number of children produced and the quality of each child (Blau & Grossberg, 1990).

Individuals with issues frequently rely on other members of the home for assistance and care in order to survive. In modern culture, the quality of care offered by these substitutes is critical, especially if there is unity among the members. Household income-generating activities, on the other hand, enhance household resources, which should improve the nutritional value and living standard of the household. As a result, the negative effects of time-allocation modifications may be partially or entirely reversed. Furthermore, there is evidence that men are more inclined than women to spend their money on activities that generate revenue (entrepreneurship) and increase the family's overall well-being. This suggests that the net

influence of social capital on entrepreneurial development outcomes is a matter of experimentation.

As previously stated, this study employs Schultz's home consumption model, which was adopted by Morris et al (2000) and Tambi & Nanyongo (2018). According to the study, entrepreneurship is a choice made as a result of a household's attempts to maximize its utility, which helps it better its welfare position. In this model, the household is considered to optimize the utility of goods and services by choosing leisure (Li) and consumption (Ci). Consumption of goods and services is motivated by self-interest and has no bearing on one's well-being. Economic well-being (EW ic) is influenced by a number of factors that have no direct impact on the family (Rosenzweig & Schultz, 1983).

The household preferences and economic well-being can be represented by the following additive utility function:

$$U_i^H(\cdot) = E \left[\sum_{t=0}^T \varphi^t U^H(C_i^{Cr}, L_i^{Cr}, EW_i^C) \right]$$

$$EW_i^C = f(Cr_i, T_i^{nCr}, V_i^{Cr}, \Psi^C, \Psi_i^{Cr}, \Psi_t^A, \mu_i) \dots \dots \dots (3.2)$$

Economic well-being (EW ic) is a result of households' decision (Cr i), T in Cr access to credit, as shown in equations (3.1) and (3.2). V i^ Cr experience capture by complete years of age, C sex (male or female), and I has a greater level of schooling than Cr is. The unobserved qualities connected to the household, such as place of work, are represented by _i. A is the residence, whereas I represents the unobserved attributes related to the residence. It encompasses the impact of all unobserved variables on economic growth. According to Morris et al. (2000), given a money and time limitation, the population will maximize household welfare. The financial constraint demonstrates that household expenditure on commodities and financial credits is influenced by their pricing (Cr i, Cr n i, Cr cr i) as well as household wages. These households earnings are determined by the amount of time spent working in the labour market(L_i^{Lcr}), the wage paid to the household (W_i^{Cr}) and the amount of unearned income held by the household. As also noted above, the household are constrained by the amount of time available to them. These two constraints can be express in equations (3.3) and (3.4) below:

$$Cr_t(C_i^{Cr}) + Cr_i^n V_i^n + Cr_i^{Cr} V_i^{Cr} = (T_i^{LCr}) W_i^{Cr} + Y_i^H \dots \dots \dots (3.3)$$

$$T_i^{Cr} = T_i^{LCr} + T_i^{nCr} + L_i^{Cr} \dots \dots \dots (3.4)$$

From the above viewpoint we can deduce that household expenditure per head shows the economic well-being of the individuals depends on the ability to access credit, prices of goods in the market, wages being paid to the household, level of education among other characters. This can be illustrated in equation (3.5) and (3.6) as follows

$$EW_i^c = \theta(Cr_i, Cr_i^n, Cr_i^{Cr}, W_i^{Cr}, Y_i^H, V_i^{Cr}, \Psi^C, \Psi_i^{Cr}, \Psi_t^A, \mu_i) \dots \dots \dots (3.5)$$

$$Cr_i^{type} = \theta(Cr_i, Cr_i^n, Cr_i^{Cr}, W_i^{Cr}, Y_i^H, V_i^{Cr}, \Psi^C, \Psi_i^{Cr}, \Psi_t^A, \mu_i) \dots \dots \dots (3.6)$$

According to this theoretical model, entrepreneurship will diminish when family consumption per head drops. Self-employment is restricted by a variety of criteria, including household size, place of employment, and corruption (Morris et al, 2000). As previously stated, self-employment is a significant component of household expenditure per person since it affects both current and future economic potential. As a result of the previous, the equation below depicts the causal relationship between entrepreneurship and economic well-being:

$$EW_i^c = \theta_0 + \theta_1 Cr_i + \theta_2 \Psi^C + \theta_3 \Psi_i^{Cr} + \theta_{54} \Psi_t^A + \mu_i \dots \dots \dots (3.7)$$

$$Cr_i^{type} = \partial_0 + \partial_1 Cr_i + \partial_2 \Psi^C + \partial_3 \Psi_i^{Cr} + \partial_4 \Psi_t^A + V_i \dots \dots \dots (3.8)$$

Entrepreneurship and economic well-being have a causal link that can be good or negative in different ways. However, entrepreneurship is often connected with gains in welfare, and they can be evaluated together, but each has its own interpretation.

3.4.2 Identification, Validity of Treatment Variable and Model Specification

In Mali, it is believed that a family's lengthy presence in a certain geographic location qualifies them to own fixed assets such as land and buildings, as well as to become indigenes of that area to some extent, provided they are not foreigners Ceteris paribus. This means that the amount of time a family has resided in a certain place can influence their ability to obtain agricultural loans.

Most banks, it has been speculated, lend credit to households or persons with collateral security such as land assets, buildings, and even those with good farm profits, i.e. those with a better economic status or who are not destitute. Because this isn't always the case for all homes, we'll measure our instrument at the community (cluster mean) level to eliminate individual effects on our findings. These features have been observed in our instrument, making it a good tool to use. We will utilize the Durbin-Wu test to check the exogeneity of the probable endogenous variable in order to test/scrutinize the instrument's application.

Based on our model specification, we will estimate a TS-LS model in which the self-employment variable is first regressed on household expenditure per head, along with the other exogenous variables in the model (Morris et al., 2000). We estimate our model of interest in the second stage of our estimation, taking into consideration the expected value of the self-employment variable from the first stage and appropriately adjusting the standard errors.

Assuming that the omitted variable, such as parent endowments, is uncorrelated with the household expenditure per head variable, the predicted value of the household expenditure per head variable will be uncorrelated with them as well, removing the bias caused by these omitted variables from the estimation, as shown below (3.7) and (3.8).

Further to ensure robustness of our result, a reduced form equation can in addition be estimated using the probit equation thus:

$$Cr_t = \alpha + \beta n_t \chi_t^{-1} \delta + Y_t \gamma + V_t \dots \dots \dots (3.9)$$

Where n is the total number of farming families, X is a vector of individual farmer control variables, and Y is a vector of community-level controls. The link between self-employment (entrepreneurship) and per-capita household expenditure is of particular interest to us. Despite correcting for individual or household characteristics, the estimating equation (3.9) is unlikely to have causal effects, according to the research. Though some studies have treated self-employment as an exogenous factor of household expenditure per head, it is more likely to be considered endogenous because the household makes both the consumption and employment decisions together. Furthermore, omitted variables, such as unobservable preferences, may influence household behaviour and employment decisions, thus n and in equation (3.9) are likely to be associated, corroborating our use of TSLS (Khandker, 1998).

3.5 Estimation Technique

The Two Stage Least Squares (2SLS) approach is an estimating technique. It's a two-stage approach that uses Ordinary Least Square. Ordinary Least Squares is used to estimate the parameters of the reduced form equations in the first stage. In the second stage, the structural equation is estimated using Ordinary Least Squares and the anticipated values of the endogenous variables in the reduced form equation are employed as explanatory variables. As a result, Two Stages Least Squares entails using OLS twice. This method can be used to estimate over identified systems when the initial stage least square (ILS) method cannot be used. In fact, it may be used to estimate the coefficients of only identifiable systems, yielding values that are asymptotically equal to those obtained using ILS.

Although some of the test statistics required alterations to be useful in the setting of the system, most econometrics tools will automatically make any required changes in the simultaneous equation framework. If the disturbances in the structural equations are auto correlated, the 2SLS estimator is not even consistent, which is one possible consequence of violating the LRM assumptions. The standard error estimates must also be changed in comparison to their OLS counterparts, but once that is done, the conventional t-test can be used to test hypotheses concerning structural form coefficients. This change is necessitated by the use of reduced form fitted values on the right hand side rather than actual variables, which necessitates an adjustment to the error variance.

According to this technique, the disturbance term u in the original structural equations must satisfy the typical stochastic requirements of zero mean, constant variance, and zero covariance. Otherwise, the reduced-form error terms U_i 's will be devoid of these features, and the approach as a whole will fail. The error term in the simplified version equations v_i must adhere to the standard stochastic assumptions. All macro-variables are appropriately aggregated, however the explanatory variables are not entirely collinear. In terms of the exogenous variables, it is assumed that the model's specification is correct. That is, we presume that we are aware of all of the system's external factors. The sample size is expected to be sufficient, with the number of observations exceeding the number of preset variables in the structural system. It may not be possible to generate significant squares at the first stage if the sample size is minimal in comparison to the total number of exogenous variables.

CHAPTER FOUR

RESULTS AND DISCUSSION

In this chapter, we show (1) weighted sample descriptive statistics; (2) variables fueling entrepreneurship in Mali; (3) the relationship between entrepreneurship and economic well-being; and (4) confirming the effects of entrepreneurship on economic well-being by household location in Mali.

4.1 Weighted Descriptive Statistics

The means of the overall variables utilized in the analysis of the association between entrepreneurship and economic well-being are provided in the statistics table. According to the HCS survey's weighted descriptive statistics, the mean of welfare is 10.2 with a standard deviation of 1.5, showing a minor departure of the data from the mean. This suggests that the amounts spent by homes per person are tightly linked. 4.64 and 15.2 dollars per person are the minimum and maximum expenditures, respectively. The mean value of entrepreneurship is 0.65, with a standard deviation of 0.48, indicating that on average, 64.1 percent of the sample engages in entrepreneurial activity.

Looking at various external and demographic characteristics that drive entrepreneurship enhancement in Mali, our weighted figures show that men are responsible for 74.0 percent of these income-generating activities, while women are responsible for 26.1 percent. According to statistics, around 37.1 percent of the income-generating activity created by household heads occurs in the urban area of Mali, compared to 63.1 percent in the rural area. The average household size is four people, and their age in complete years, as measured by Experience in complete years, is 43 years.

Table 1: Descriptive statistics of variables short-listed for regression analysis					
Variable	Obs	Mean	Std Dev	Min	Max
<i>Outcome Variable</i>					
Log of household expenditure	9973	10.15848	1.473981	4.64434	15.14985
<i>Endogenous Variable</i>					
Entrepreneurship (I=working on one proper account, 0 otherwise)	11391	0.646515 8	0.478072 4	0	1
<i>Instrument for Endogenous Variable</i>					
Cluster mean of average members of HH belonging to an association	11391	0.457511 5	0.498213 3	0	1
<i>Exogenous Characteristics</i>					
HH gender (I= male, 0 otherwise)	11391	0.743766 4	0.436571 5	0	1
Household Saving (I=Yes, 0 otherwise)	11391	0.038483 60	0.192360	0	1
HH Size	11391	4.393024	3.025330	1	43.0
Marital status (I= married,0 otherwise)	11391	0.577799	0.493930 0	0	1
Experience in complete years	11391	42.00609 0	15.43300	0	95.0
Appreciation of corruption (I=Yes, 0 otherwise)	11391	0.539330	0.498470 0	0	1
Health status (I=good health, 0 otherwise)	11391	0.773576	0.418500	0	1
Wealth status (I=nonpoor, 0 otherwise)	11391	0.709071	0.454210 0	0	1

Tertiary (I=Yes, 0 otherwise)	11391	0.066879	0.2498200	0	1
HH Share holder (I=Yes, 0 otherwise)	11391	31.8424	1027.31	0	99999
HH has access to electricity (I=Yes, 0 otherwise)	11391	0.996030	0.062800	0	1
HH place of Residence (I=Urban, 0 otherwise)	11391	0.370180	0.482800	0	1
Source: computed by the authors from the Fourth Mali Household Consumption Survey					

Still, according to our descriptive statistics, only 6.09 percent of Mali's households have completed university education, compared to 94.1 percent for primary and secondary education. The wealth status is represented by 1 for non-poor and 0 for poor, with a mean of 0.7090700 for non-poor and a standard deviation of 0.454200 for non-poor, suggesting that 70.0 percent of the sampled population is non-poor and 30.0 percent is poor.

With a mean value of 0.0384800 for savings and a minimum value of 0 for not having an account and a maximum value of 1 for having an account, we can see that only a small percentage of the population has access to a savings account, as evidenced by the low standard deviation of 0.1923600. Most crucially, our Cluster mean of average household membership in a professional network, which is our study's instrumental variable, was 45.0 percent. (Table 1).

4.2 Factors Fueling Entrepreneurship in Mali

According to the findings shown below, families that are members of a professional association are more likely to engage in entrepreneurial activities than households who are not members of any professional group. The positive coefficient (0.102400) reflects this, and it is significant at the 1% level of significance. In addition, we discover that males are less likely than females to engage in entrepreneurial activities. The negative coefficient (-0.11800) for male entrepreneurs working on their own account reflects this. At a 1.0 percent level of significance, this coefficient is statistically significant. Furthermore, as family size increases, access to credit, access to electricity, having a savings account, belonging to a non-poor household,

inhabitants in metropolitan regions, and the individual having a higher education credential holder, entrepreneurship activities tend to decrease. When a result, as the size of the household grows, the amount of entrepreneurship development decreases.

Table 2: Factors Fuelling Entrepreneurship in Mali

Variables	Coefficient	Standard Deviation	t-statistics	P-value
	<i>Entrepreneurship</i>			
Professional	.1024700	.0083753	12.241	0.000
Male	-.11796500	.0102327	-11.525	0.000
Hh size	-.0078500	.0015294	-5.1365	0.000
Experience	0.00053632	.0002778	1.9300	0.054
Married	.047312634	.0097646	4.8500	0.000
Electricity	-.02260734	.0617531	-0.3700	0.714
Good health	.027131001	.0096021	2.824	0.005
Corruption	.22493768	.0098322	22.8765	0.000
Savings	-.0359678	.020269	-1.7687	0.076
Credit	-8.24-07	3.78-06	-0.22001	0.828
Nonpoor	-.0746398	.0099739	-7.4800	0.000
Higher	-.32267154	.0161027	-20.0346	0.000
Urban	-.139786657	.0101733	-13.740	0.000
-Cons	.773631654	.0648085	11.940	0.000
R-squared	0.251223	n/a	n/a	n/a
LR-chi2/F-statistics	293.25(13,11377;0.0000)	n/a	n/a	n/a

Observation	11931
Source: Computed by author using STATA 14.0. Notes: ***, ** and * indicate 1%, 5% and 10% levels of significance, respectively	

The correlation for the geographical location of residence is negative (-0.139), indicating that persons in urban centers have fewer entrepreneurial activity than those in rural locations. As a result, those who live in cities are less enterprising than those who live in rural areas. At the 1% level, it is significant. The geographical location of one's domicile has a statistically significant impact on one's level of entrepreneurship. (Table 2).

More crucially, as their negative connections show, if the household head has access to credit and a savings account, his degree of participation in entrepreneurial activities is likely to decline. Credit has a statistically negligible coefficient of 0.00 percent, while savings has a statistically significant coefficient of 10%.

Corruption, good health, experience, and marriage, on the other hand, have been shown to encourage household participation in entrepreneurial activity. If the family head believes that corruption is bad, he will not engage in any sort of corruption to supplement his income. As a result, he would pool his resources to start his own legitimate firm, boosting entrepreneurship. This is evident from the fact that it has a positive coefficient (0.22400). At a 1% level of significance, it is statistically significant.

The health status coefficient is positive (0.02710), indicating that there is a link between excellent health and entrepreneurship development. At a 1% level of significance, it is statistically significant.

Entrepreneurship is favorably influenced by experience, which is assessed by the number of years spent by an individual in a particular entrepreneurial activity. Its coefficient is (0.001), and at a 1% level of significance, it is statistically significant. This demonstrates that entrepreneurial activities tend to rise as an individual's age and experience in the firm grows. The positive coefficients imply that as people get older, they become more entrepreneurial. The more business experience a person has, the more entrepreneurial abilities he develops and the more entrepreneurial activities he engages in.

In addition, if the head of household is married, he will participate in entrepreneurial activities in order to supplement his income and provide for his family. It has a positive coefficient (0.04701) and is statistically significant at the 1% level of significance.

An identification test was performed to determine if the model was accurately identified before using the Two Stage Least-Square. In this case, we used the Anderson canon correlation. LM statistic, and the chi square test revealed that the coefficient (117.534) is statistically significant at 1%, so we reject the null hypothesis of under identification and accept the alternative of an exactly identified model, allowing us to use the 2SLS.

We also utilized the Cragg-Donald F-Statistics weak identification test to ensure that the instruments were valid (relevant and strong) (118.769). Because the Cragg Donald F-Statistics value is greater than 16.38 in the Stock –Yogo weak ID test, it indicates strong identification. As a result, the model's instruments are powerful. We used the over identification test of Sargan statistics to check for instrument validity, which is statistically significant at a 1% level of significance. As a result, the null hypothesis of over identification is rejected. This means that our model has been precisely identified. As a result, the model's instruments are powerful and relevant.

The endogeneity of our endogenous variable was tested using the Durbin-Watson test. 53.772 [0.0000] is its coefficient. As a result, the null hypothesis that the regression is endogenous is rejected. This explains why the 2SLS technique is adequate for estimating our model. As a result, 2SLS results can be trusted for inference.

4.3 Entrepreneurship and the Enhancement of Economic Well-being

Table 3 shows the results of (a) the OLS result in column two, which can be skewed up or down, and (b) the instrumental variable result in column three.(IV 2SLS). The outcome of the OLS regression can be biased upward or lower depending on the direction of the relationship between entrepreneurship and economic well-being impacts (see equation one). As a result, this OLS result cannot be used to make inferences. This explains why entrepreneurship has a negative connotation, meaning that its worth should not be assessed. The 2SLS output resolves the issue of endogeneity induced by missing variables or data omissions.

According to the 2SLS results shown below, entrepreneurship contributes to economic well-being in a good way. That is, the more people engage in entrepreneurial activities, the more

likely they are to raise their investment and therefore increase their wealth status, resulting in a rise in their standard of living and hence an improvement in their economic well-being. At a 1% level of significance, this coefficient is statistically significant, showing that entrepreneurial activities are a substantial influence of population economic well-being.

Table 3: Entrepreneurship and the Enhancement of Economic Well-being

Variables	OLS	2SLS
	<i>Economic Well-Being</i>	
Entrepreneur	.14363580*** [4.62]	2.2279950*** [6.47]
Male	-.15654970*** [- 4.52]	-.4363080*** [-7.03]
Household size	.15274060*** [30.19]	.13265730*** [19.14]
Experience	.00285930*** [2.99]	c.00116720*** [3.39]
Married	.33955960*** [10.26]	.43029030*** [10.11]
Electricity	.30937170 [1.35]	.41537120 [1.50]
Good health	.56047690*** [17.79]	.50946150*** [13.11]
Corruption	-.00267630 [-0.08]	.42794010*** [5.25]
Saving	.08626470 [1.30]	-.01518130 [- 0.19]
Credit	1.50e-060 [0.13]	7.97e-070 [0.06]
Nonpoor	.88315720*** [25.84]	.65966010*** [11.96]
Higher	.30809750*** [5.77]	-.38500810*** [-2.94]

Urban	.32061680*** [9.45]	-.04090140 [-0.57]
_Cons	8.6570460*** [35.91]	10.163550*** [26.64]
R_squared	0.21440	0.97650
F-test of excluded instruments	209.07[13, 9959;0.0000]	146.06[13, 9959;0.0000]
Anderson canon. corr. LM statistic	n/a	117.534 [0.0000]
Cragg-Donald Wald F statistic	n/a	118.769[16.38]
Sargan statistic test	n/a	[0.000]
Durbin-Wu-Hausman χ^2 test	n/a	53.772[0.0000]
Observation	9973	9973
Source: Computed by author using STATA 14.0. Notes: ***, ** and * indicate 1%, 5% and 10% levels of significance, respectively. [z statistics results]		

Experience with household size, excellent health, corruption, access to credit, having access to electricity, being married, and belonging to a non-poor household all contribute to economic well-being. As a result, increasing the size of the household raises the household's per capita expenditure by around 13.29 percent. Also, when people value corruption, they will engage in it in all of its manifestations. As a result, living standards and per capita expenditure will rise, resulting in an improvement in economic well-being. At a 1% level of significance, these coefficients are statistically significant.

Furthermore, when a household's health is good, their expenditure on non-health-related goods increases by 50.9 percent. If the household's head of household has access to credit and is experienced, per capita expenditures will rise by 7.89% and 0.10 percent, respectively, and are statistically significant at percent. In addition, if a home or society obtains access to electricity, its per capita expenditure will increase by 41.45 percent. As long as the head of home is married and the household's wealth position indicates that it is not poor, per capita spending on the upkeep of the entire family are expected to grow by 42.9% and 66%, respectively, resulting in an increase in economic well-being. At the 1% level, the above factors are likewise statistically

significant. These characteristics are important predictors of a population's standard of living and economic well-being.

As illustrated by their negative coefficients in table 3, males, savings, higher education, and residents of metropolitan regions all have a negative impact on economic well-being. At a 1% level of significance, higher education is statistically significant, whereas the other variables are significant. The adjusted R-squared, which indicates the degree of goodness of fit, is 0.9765, meaning that changes in the explanatory variables included in the model account for around 97.65% of the variation in economic well-being, while factors outside the model account for 2.35 percent of the variation. The F-statistics test is used to check for a joint significant influence of the explanatory variables on the dependent variable. The F-statistics coefficient is significant at the 1% level of significance, showing that the explanatory factors are major predictors of the society's economic well-being.

4.4 Correlates of Urban and Rural Household Residence

Estimates from household heads reveal that expanding entrepreneurial activities will enhance economic well-being by 79 percent in contrast to the rural area. This is reflected in its positive coefficient, which, as shown in table 4, is statistically significant at the 1% level of significance. According to Powers (2003), having a child who is unable to participate in age-appropriate activities reduces entrepreneurial participation by 6%, hence our coefficient is comparable to previous findings. Other key factors in this sector include male, household size, married, outstanding health, non-poor, experience, financial position, and appreciation of corruption degree.

Table 4: Correlates of Urban and Rural Household Residence

Variables	Estimation Methods: 2SLS Model	
	Urban	Rural
	<i>Economic Well-Being</i>	
Entrepreneur	0.7929790*** [6.01]	.1562071*** [3.32]
Male	-.36637730*** [- 6.19]	-.60893982*** [- 3.58]
Household size	.135237500***	.12384993***

	[.1352375]	[8.89]
Experience	.00594210**** [3.26]	.00325094* [1.79]
Married	.36902553**** [7.33]	.51177695**** [5.80]
Electricity	.6492115 [1.45]	.46987436 [1.07]
Good health	0.52084594**** [11.00]	.48264117**** [6.77]
Corruption	.260420733**** [3.85]	.69430738**** [2.90]
Saving	-.04972176 [- 0.54]	.05212559 [0.34]
Credit	3.28e-066 [0.26]	-.00001180 [- 0.24]
Nonpoor	.87552437**** [9.51]	.56661961**** [5.33]
Higher	-.1246668 [-1.19]	1.3018792**** [-2.74]
_Cons	9.4076769**** [18.48]	10.836834**** [14.25]
R- squared	0.97879	0.97026
Observation	5789	4184
Source: Computed by author using STATA 1. 40. Notes: ***, ** and * indicate 1%, 5% and 10% levels of significance, respectively.		

In rural settings, any entrepreneurial effort will increase economic well-being by 15%. This is reflected in its positive coefficient, which, as shown in table 4, is statistically significant at the 1% level of significance. This finding is supported by the findings of Deepa et al (1996), who conducted a study of 750 Tanzanian households in rural Tanzania and found that urban-level entrepreneurship is an important measure of household wellbeing since it increases revenue from any income-generating activity. We discovered that the size of the estimate for city dwellers is higher than for rural dwellers. The reason for this is that in real life, metropolitan

households are under more pressure to engage in activities that would generate revenue rather than pursue white collar occupations. Household size, male, experience, married, good health, non-poor, education, and appreciating the amount of corruption are some of the other elements that contribute to this rural area's participation in entrepreneurship.

At a 1% level of significance, the model stated for both urban and rural populations is globally significant in improving economic well-being.

R-Squared, which is the coefficient of determination for both urban and rural people, shows that the independent variables provided in the model explain 97 percent of variation in economic well-being?



CHAPTER FIVE

CONCLUSION AND RECOMMENDATIONS

In this chapter we examine issues related to the conclusion, recommendations, limitation of the study and the way forward.

5.1 Conclusion

This study has as objective to examine the determinants of entrepreneurship in Mali, explore the relationship existing between entrepreneurship and the economic well-being of Malians and to verify the effects of entrepreneurship on economic well-being by the geographical location of households in Mali.

According to the data, corruption, business experience, good health, and marriage all have a beneficial impact on the amount of entrepreneurship. This indicates that if a person believes that corruption is bad, he will not engage in any sort of corruption to make money. As a result, he would pool his resources to create his own business, resulting in entrepreneurship. Furthermore, the coefficient for experience illustrates that the more time a someone spends in a firm, the more skills he or she gets, resulting in increased mastery of the business and hence entrepreneurial ability. Furthermore, good health was discovered to be linked to a higher level of entrepreneurial activity. As a result, as long as people are well and free of illness, they are more likely to start and run their own firms, resulting in an increase in entrepreneurial activity. Also, if a person is married, his chances of engaging in entrepreneurial activity are much increased.

Entrepreneurship was found to be negatively affected by household size, saving, and greater levels of education. Individuals are less likely to engage in entrepreneurial activity as their household size grows. This is because a larger household means more time is devoted to family welfare and less time is devoted to company ventures, resulting in a decrease in entrepreneurial activities.

Having access to a savings account serves as a disincentive to any entrepreneurial venture. This is because for an individual to own savings account, he most have a job. His ability to save makes him contented with his job hence any entrepreneurial activity is far away from his present objective. Higher level of education on its part implies more training which provides

an individual with cognitive skills to better evaluate an exploit opportunity, increase the level of self-confidence and reduce perceived risk. Thus, individuals with higher education certificates would prefer white collar jobs than venturing into entrepreneurship.

Furthermore, non-poor, electricity and urban resident also had negative effects on entrepreneurship. People in non-poor households will not involve themselves into entrepreneurship because they were brought up in rich homes as such they have never been exposed to entrepreneurship. Hence, they do not consider starting a business to be an option for them considering the stress and risk which comes with starting and managing a business. Same goes to households which have access to electricity. Members of such a household would make maximum use of this electricity to study hard, obtain higher certificates in education and start the search for white collar jobs hence a fall in entrepreneurship. More so, residing in an urban area equally has a negative effect on entrepreneurship development. This can be explained by the fact that most industries, companies, factories and ministries are found in the urban centers. Those who reside in the urban areas find it easier to get good jobs from the above institutions hence venturing into entrepreneurship in the urban area is far-fetched.

5.2 Recommendations

Our advice are presented to Mali's families, members of associations, and decision-makers in order to re-enforce entrepreneurship activities in the national economy, particularly in rural regions, in order to promote development from bottom and accomplish the country's vision 2035. Given that these findings pertain to the typical entrepreneur's influence, it's possible that focusing on the average entrepreneur isn't the optimal policy approach. It could be more effective to concentrate on the tiny number of innovative entrepreneurs who truly make a difference. According to studies, innovative enterprises, particularly in high-tech industries, which have on average a greater level of productivity, experience higher employment growth and contribute to positive economic growth.

There is substantial evidence to suggest that policymakers interested in improving household well-being in terms of increasing household income, improving income-generating activity (entrepreneurship), and thus improving living standards should consider promoting social capital as one relevant means of achieving these goals. Our findings support policies that encourage donors and governments to invest in entrepreneurship, either directly or indirectly through building a business-friendly environment.

5.3 Limitation of Study

This study might have used primary data from surveys, but due to time constraints and the cost of such an approach, we were forced to rely on secondary data from the 2014 Mali household consumption survey (HCS).

Way-Forward

There are still various areas in the field of entrepreneurship which need to be further explored. Some of them include;

- The effect of educational levels on formal entrepreneurship in Mali.
- The role of entrepreneurship education in the entrepreneurial process in Mali.
- Entrepreneurship in rural areas in Mali: opportunities and challenges.

REFERENCES

- Ali, Y. S., & Abdel, H. A. (2013). Entrepreneurship Development and Poverty Reduction: Empirical Survey from Somalia. *American International Journal of Social Science*, 2(3), 001__006.
- Almendarez, L. (2011). Human Capital Theory: Implications for Educational Development. 22_27.
- Alvarez, S., & Barney, J. (2013). *Entrepreneurial Opportunities and Poverty Alleviation*.
- Amoros, J. E., & Cristi, O. (2011). *Poverty and Entrepreneurship in Developing Countries*.
- Anupam, C. (2012). *Introduction to Entrepreneurial Economics*.
- Bazhal, I. (2003). *Schumpeters Innovation Theory As The Main Factor Of Economic Growth*. Kyiv-mohyla, Ukraine.
- Becker, G. (1965). A Theory of the Allocation of Time. *Econ J* 75, 493-517.
- Becker, S. G. (1962). Investment in Human Capital:A Theoretical Analysis. *Journal of Political Economy*, 70(2), 9_49.
- Blau, D., & Grossberg, J. (1990). Maternal Labour Supply and Children Cognitive Development. *Nati Bur Econ Res Working Paper No 3536*.
- Bornstein, D., & Davis, S. (2010). *sOCIAL Entrepreneurship What Everyone Needs to Know Teaching Notes* (Vol. 1).
- Bruton, G., Ketchen, D., & Duane, R. (2013, 2 5). Entrepreneurship As A Solution To Poverty. *Journal of Business Venturing*, 28(6), 683__689.
- Chimucheka, T. (2014). Entrepreneurship,Economic Growth And Entrepreneurship Theories. *Journal of Social Sciences*, 5, 2____8.
- Eneji, M. A., Nanwul, A., & Acha, F. (2017). Promoting Entrepreneurship for Poverty reduction and Sustainable Development in Nigeria. *Journal of Business Management and Economics* , 8(1), 038____046.
- Fambon, S. (2014). Comparisms of Urban and Rural Poverty Determinant in Cameroon. *African Economic Research Consortium Nairobi*.
- Fillion, J., & Bombardier, J. A. (2008). *Defining the Entrepreneur Complexity and Multi--dimensional Systems Some Reflections*. Northampton.
- Fund, I. M. (2010). *Cameroon: Poverty Reduction Strategy Paper*. Washington DC: 700 19th Street, N.W. •Washington, D.C. 20431.
- Hisrish, D. (2015). *Tecnology Entrepreneurship:Taking Innovattion to the Market Point* (Vol. 3).

- Hussain, M. D., Bhuiyan, B. A., & Bakar, R. (2014). Entrepreneurship Development and Poverty Alleviation: An Empirical Review. *Journal of Asian Scientific Research*, 2014, 4(10): 558-573, 4(10), 558__573.
- Ifeoma, A. R., Okolo, P., & Yusuf, E. A. (2018). Effect of Entrepreneurship Development on Poverty Alleviation in Nigeria. *Journal of Business and Management*, 20(2), 80__87.
- Initiative, O. B. (2011). Compendium of OECD Wellbeing Indicators. 1- 4.
- Jing, J. (2015, January). Consumer Economic Wellbeing. 1,15,16,30.
- Kacher, N., & Weiler, S. (2018). *Entrepreneurship and Poverty Reduction in Rural America*. America.
- Kareem, R. .. (2015). Impact of Entrepreneurship on Poverty Alleviation. *Journal of Business Administration and Education*, 7(1), 1__16.
- Lateh, M., Hussain, D. M., & Abdullah, M. .. (2018). Social Entrepreneurship Development and Poverty Alleviation - A Literature Review. *Journal of Business and Management* , 2, 1__11.
- Michaelson, J., Abdallah, S., Steuer, N., Thompson, S., & Nic, M. (2009). *National Accounts of Wel-lbeing*. London, United Kingdom.
- Mirjam, V., Praag, C., & Versloot, P. (2007). *What is the Value Of Entrepreneurship ? A Review of recent Research*.
- Misango, S., & Ongiti, O. (2013). Do Women Entrepreneurs Play a Role in Reducing Poverty? A Case in Kenya. *International Review of Management and Business Research*, 2(1), 1__103.
- Mohammed, U., ifeyinwa, T., & Ndulue. (2017). Impact of Social Entrepreneurship on Poverty Reduction in Nigeria: A Study of Wecyclers Social Entrepreneurship Ltd. *International Journal of Development Strategies in Humanities, Management and Social Science*, 7(3).
- Morched, S., & Jarboui, A. (2018). Does Female Entrepreneurship Add in Economic Growth. *Journal of Economic Finance*, 9, 1,8 ,34,.36.
- Muttalib, A. A., Marani, S. ..., Hajar, I., & Saenong, S. (2016). The Effects of Entrepreneurship on Poverty Reduction. *Journal of Business Administration and Education*, 1__5.
- Naminse, E., & Zhuang, J. (2018). Does Farmer Entrepreneurship Alleviate Rural Poverty in China? Evidence from Guangxi province China. *Journal.porne*, 2.
- Naude, W. (2013). Entrepreneurship and Economic Development: Theory, Evidence and Policy. (3), 2,8,16.17.
- Njong, M. (2010). The Effects of Educational Attainment on Poverty Reduction in Cameroon. *Journal of Education Administration and Policy Studies*, 2(1), 001__008.

- Oghojafor, Okpoyomare, B. E., Olabode, O., Olayemi, & Okonji, P. .. (2011). Entrepreneurship as an Intervention Strategy to Poverty Alleviation in Developing Economy. *Journal of International Entrepreneurship Forum*, 1__10.
- Olayinka, I., Olusegun, A. K., & Babatunde, S. J. (2015). Entrepreneurship and Poverty Reduction in Nigeria: An Empirical Analysis. *Journal of Business and Management*, 17(3), 16__19.
- Pahuja, A., & Sanjeev, R. (2015). *Introduction to Entrepreneurship* (Vol. 1). (P.Sinha, Ed.) CEGR, New Delhi.
- Rosenzweig, M., & Schultz, T. (1983). Estimating a Household Production Function: Heterogeneity, the Demand for Health Inputs, and their Effects on Birth Weight. *J Polit Econ* 91, 723-746.
- Saidou, B. O., & Molem, C. S. (2017). The Implications of Poverty on the Cameroon Economic Emergence Vision 2035. *Applied Economics and Finance*, 4(3).
- Shefiu, R. (2011). Entrepreneurship As A Poverty Escapist Strategy. *Continental Journal social sciences*, 4(3), 14-18.
- Steven, S., Yiyi, S., Xuebao, Y., & Song, C. (2015, March). Entrepreneurship and poverty reduction: A case study of Yiwu, China. *Asia Pacific Journal of Management*, 32(1), 119__143.
- Tambi, M., & Nanyongo, N. (2018). Entrepreneurial Venture and Economic Development in Cameroon. *Journal of Global Economics*, ISSN:2375-4389.
- Tchik, D. (2019, January 2). Skills To Grow your Well-being. 3.
- Tevjan, P. (2017). Notes on economic wellbeing. In P. Tevjan.
- Vial, V., Hanoteau, J., & Prevot, F. (2012). *Does entrepreneurship Improve Economic Well-being*. Marseille, France.
- Wickham, P. (2001). *Strategic entrepreneurship: A Decision Making Approach to New Venture Creation And Management*.
- Wiklund, J., & Steve, B. (2019). Entrepreneurship and wellbeing: Past, Present and Future. *Journal of Business Venturing*, 34(4), 579__588.
- Wujung, A., & Mbella, E. (2014). Entrepreneurship and poverty reduction in Cameroon A Vector Autoregressive Approach. *Archives of Business Research* , 2, 1__11.
- Ying, L. (2004). Business Density, Entrepreneurship and Economic Well-being. *Electronic Journal*, 2,3,9,12.33,37.
- Zimmerer, W., & Scarborough, N. (2005). *Essentials of Entrepreneurship And Small Business Management* (Vol. 4).
- Khandker SR (1998) Fighting poverty with Microcredit: Experience in Bangladesh, Oxford University Press, New York, USA

Schumpeter JA (1934) *Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest and the Business Cycle*. Harvard University Press, Cambridge, USA.

