



ENTREPRENEURSHIP FACTS FOR SUSTAINABLE ECONOMIC DEVELOPMENT IN DEVELOPING COUNTRIES

¹**JamiluHussaini**
(jamiluhussaini78@gmail.com)
+2348032968510

¹**Bilal Muhammad Sama**
(bmsama24@gmail.com)
+2348036807406

¹ Division of General Studies, Kebbi State University of Science and Technology, Aliero, Kebbi State, Nigeria.

Abstract

The pursuit of economic development and dominance by countries of the world is common to both advanced and third world countries. Economic theories and facts propounded by Adams Smith in the 18th century and Ricardo in the 19th century among other scholars, have laid the cornerstone around which various economic strategies and approaches have been fashioned to reach this common goal. The result has been a wide gap that made some economies of the world to be known as “advanced, industrialized” and some others, “developing, third world” economies. While some past researches have attempted to pinpoint factors such as poor infrastructure, poor capital formation, weak institutional framework and so on as some factors responsible for back lagging of these “developing”, economies, recent emphases through empirical and academic researchers have shown that the much needed economic “miracle” for the third world countries is embedded in the factor of entrepreneurship. In fact, the unravelling of this factor has produced what is termed “emerging” economies such as Brazil, India, Indonesia, Mexico, etc. This paper therefore explores a mix of entrepreneurship theories and facts believed to underlie the rapid and sustainable economic growth and development of countries such as Argentina, Brazil, Thailand and Mexico with a view of framing a unique and an adaptable entrepreneurship fact for other developing economies like Nigeria. The resulting fact, being founded on the works of Schumpeter, is necessity driven; opportunity based; resources enabled; and result focused. Characteristically, the facts have five pillars: “window”, “network”, “corridor”, “product” and “outcome”. Though novel, the five pillar entrepreneurship facts is hoped to be proven useful in the academia and policy making parlance.

Keywords: Entrepreneurship, Economic Development, Developing Countries.

1. Introduction

It is a known fact that developing countries, pursue economic “prosperity”. This is particularly evident as governments of developing, non industrialized nations of the world have repeatedly declared their intentions to propel their national economies to the status of being “developed” and “industrialized” with the expectation to reap economic “fortune” (Goh, 2005). This common goal, though not peculiar to developing countries, have been variously pursued on the basis formulated national policies and strategies which are hoped to deliver calculated economic “ends” (Goh, 2005). The results, vis à vis input in terms of financial resources used to run diverse government programmes and policies, time, efforts and political commitment have consistently left majority of the developing countries behind the goal; thus, a shift of focus in economic development research and theory (Naude, 2013; Gupta, 2012).



Recent researches in the field of economic development now strongly focus on Schumpeter's old concept of "pioneering entrepreneur" who is regarded as key driver of economic development (Hagemann, 2013). The arguments of Cuervo, Ribeiro & Roig (2007), Dejardin (2000), Wennerkers & Thurik (1999), Holcombe (1998) and the United Nations Conference on Trade and Development (UNCTAD) (2005) all hinge the foundations of economic development of any sovereign economy within the 21st global context, on the individual "innovating" entrepreneur who, according to Schumpeter (1911), brings "new combinations" that include new processes, new products, sources of supply, new markets and new forms of organization. Hagemann (2013), Dejardin (2000) and Wennerkers & Thurik (1999) had in their works reinforced this fact. While Pereto (1999) argued that economic development results from technological advancement and knowledge accumulation; Schmitz (1989) had already facts that this economic development is founded on entrepreneurship citing "entrepreneurial activity" as a key determinant in the process. The UNCTAD (2005) therefore drew the following conclusion on the basis of Wennerkers and Thurik's facts (1999) that: Entrepreneurial activity hence expands and transforms productive potentials of the national economy by inducing higher productivity and an expansion of new niches and industries."

Here, "productive potentials" refers to the accumulation of both natural and human resources which are in abundant natural supply in most of developing countries. The developing world possesses great possibilities of economic development that is capable of dramatically changing global economic landscape. A condition that would accelerate this economic upturn is deliberate entrepreneurial efforts that would transform these potentials into indigenously made wealth creating products. Thus, developmental strategies of developing nations should, as advocated by the UNCTAD (2004), focus on boosting entrepreneurial capacity and broadening the base of individuals with entrepreneurial tendencies. Crafting an entrepreneurship fact that would both aim at enlarging the base of such "pioneering entrepreneurs" and concentrate on growth potentials and innovations in order to accelerate sustainable economic development therefore becomes the major objective of this paper.

2. Literature Review

Panoramic View of Economic Status of Some Selected Developing Countries

The economies of the world are categorized as developed, developing or least developed. The United Nations Development Programme (UNDP), the International Monetary Fund (IMF) and the World Bank independently do this categorization on the bases of Gross National Income per capita per year (GNI per capita); Human Assets Indices such as nutrition, health, education, and adult literacy; and Economic Indices such as production, exports of goods and services, the economic importance of non traditional activities (i.e. share of manufacturing and modern services in GDP), merchandise export concentration; and the size of the economy (Neilson, 2011). As the case always is, any economic development drive focuses on the "qualitative change and restructuring in a country's economy in connection with technological and social progress" with Gross National Income per capita as a main indicator. Successfully implemented economic development strategy should lead to higher economic output (measured in terms of Gross Domestic Product, GDP), decline in unemployment, increased industrialization, higher exports of value added products, better spread of wealth among citizenry, favorable balance of trade, amongst others.



In general, developing countries as defined by World Bank (2004), are countries with low or middle levels of GNI per capita characterized with low industrialization (see Tables 1a and 1b); low income status reflected by the average earning per day (as more than 50% citizens of most developing countries live on less than US\$ 1 per day and more than 60% live on less than US\$ 2 per day) (World Bank, 2008 & 2009); and high poverty rates (as more than 40% live below poverty line in some developing countries like Nigeria) (World Bank, 2013).

Tables 1 and 2 both exhibits the gross domestic products, gross national income per capita and Manufactures exports (% of merchandise exports), a pointer to industrialization level of the economy. While Table 2 shows these variables for sixteen developing countries from Asia (China, Indonesia, Malaysia and Thailand); Africa (Egypt, Nigeria, Kenya and South Africa); Europe (Turkey, Ukraine, Hungary and Bulgaria) and the Latin America (Cuba, Mexico, Brazil and Argentina); Table 1a shows the same sets of variables for seven of the most developed, industrialized countries which includes United States and Japan. From Table 1, it is evident that developed states are highly industrialized given the high rate of manufactures' contribution to their exports, ranging from 58.03 to 91.97. These products (some of which include motor vehicles, machinery, chemicals, computer and electronics) are by no means exogenous either in design or production, except for later shift of plants to countries with relatively cheap labor. This implies that both the product idea (innovation) and production (entrepreneurial activity) are indigenously mobilized, giving room for the countries' nationals to create and own wealth. Such wealth can be described as "real" because there would be no repatriation.

Table 2 however shows that most developing countries have relatively small economic size (except for China given the heavy shift of American firms to China, fast technology transfer and its trillion population); low industrial base (again, except for some developing countries like China, Mexico, Thailand, Turkey and Malaysia making a forward leap through entrepreneurial manufacturing) and weak economic wealth for their citizens. The case of Nigeria in particular paints a vivid picture of this. Though very rich in diverse solid minerals, fossil fuels and natural gas and agriculture, the country, like most developing countries can only boast of light manufacturing base. For instance, its manufacture based exports accounts for only 7% at its peak in 2010 and could be as low as 1% (see Table 3). So, more than 98% of export earnings and about 83% of federal government revenue would normally come from primary products, which could have been multiplied in two or three fold if these resources indigenously gained value addition by way of entrepreneurial innovations before they are exported. This makes most developing economies dependent on industrialized nations for not only industrial products to meet their slim industrial sector but also for consumer products. Over 90% of manufactured goods are said to be imported. The attendant consequences include: less resilience to global economic oscillations and inability to translate drivers of economic growth into qualitative change.

The United Nations Development Programme's Report (2013) nevertheless exuded the exceptionality of some developing countries like *China, India, Brazil* and the "Rise of the South" which include *Indonesia* (Southeast Asia), *Mexico* (South of North America), *South Africa* (Southernmost Africa), *Thailand* (Southeast Asia) and *Turkey* (Southeast Europe) in the area of fast paced industrialization process. According to the report, the various national



Table 1: Some Selected Developed Countries from Asia, Europe and North America with Some Key Economic Indicators

Country	GDP (US\$ billions)		GNI per capita (US\$)		Manufactures exports (% of merchandise exports)	
	2005	2012	2005	2012	2005	2012
	United States	12,564.30	15,684.80	44,670	50,120	79.89
Japan	4,571.88	5,959.72	39,140	47,870	91.97	89.56
Germany	2,766.25	3,399.59	34,780	44,010	86.06	82.49
United Kingdom	2,295.84	2,435.17	39,030	38,250	76.93	66.37
France	2,136.56	2,612.88	34,850	41,750	80.15	76.99
Italy	1,786.28	2,013.26	30,880	33,840	85.15	NA
Canada	1,133.76	1,821.42	33,110	50,970	58.03	47.32
Spain	1,130.80	1,349.35	25,450	30,110	76.6	67.79

Source: World Bank, 2013

Table 2: Some Selected Developing Countries from Asia, Europe, Africa and the Americas with Some Key Economic Indicators

Country	GDP (US\$ billions)		GNI per capita (US\$)		Manufactures exports (% of merchandise exports)	
	2005	2012	2005	2012	2005	2012
	China	2,256.90	8,358.36	1,740	5,680	91.88
Brazil	882.19	2,252.66	3,960	11,630	52.96	35.04
Mexico	848.95	1,177.96	7,520	9,600	77.15	74.3
Turkey	482.98	789.26	6,520	10,830	81.57	77.73
Indonesia	285.87	878.19	1,230	3,420	47.18	36.18
South Africa	247.05	384.31	4,850	7,610	56.66	45.38
Argentina	183.19	470.53	4,480	N/A	30.8	32.14
Thailand	176.35	365.97	2,600	5,210	76.8	73.77
Malaysia	143.53	303.53	5,240	9,800	74.66	61.78
Nigeria	112.25	262.61	630	1,430	NA	NA
Hungary	110.32	125.51	10,220	12,370	85.16	79.99
Egypt, Arab Rep.	89.69	257.29	1,290	3,000	23.65	45.49
Ukraine	86.14	176.31	1,540	3,500	69.43	60.7
Cuba	42.64	NA	3,950	NA	26.84	NA
Bulgaria	28.9	51.03	3,640	6,870	59.25	47.59
Kenya	18.74	37.34	520	850	31.91	NA

Source: World Bank, 2013

Table 3: Nigeria's Manufactures Exports (% of merchandise exports) between 2005 and 2012

Manufactures exports (% of merchandise exports)							
2005	2006	2007	2008	2009	2010	2011	2012
N/A	1	2	5	4	7	3	NA

Source: World Bank, 2013



economic programmes pursued by these countries being fact on the cornerstones of entrepreneurial creativity and innovation have consequently improved their economic development status, altogether lifting hundreds of millions out of poverty. The clue here is: developing countries have a high chance of realizing their economic dream if they facts their national strategic plan on entrepreneurship given the economic dynamics of this 21st century.

3. Providing an Entrepreneurship fact for Sustainable Economic Development

The prime objective of this paper is to provide adaptable entrepreneurship based economic development facts. The fact is founded on the Schumpeterian economic development theory which argues that the entrepreneur is a key driver of economic growth and development. Specifically, the facts are: necessity driven (i.e. necessity to improve income earning and wealth creating capacity of individuals, firms and the economy); opportunity based (opportunity to create globally marketable value added products); resources enabled (possession of ample natural resources that serve as basis for innovating entrepreneurship), and result oriented (targeted towards economic development of the nation).

Pillars of the “TICE” facts

The facts, which is entrepreneurship based, is expected to drive the overall thrust of economic development strategy of any developing country like Nigeria. The facts are also called “TICE” facts because of four major facilitating functions or role expected of the state machinery (this will be discussed shortly after now). Characteristically, the “TICE” facts features five key pillars which are: “window”, “network”, “corridor”, “product” and “outcome”.

The Window

This defines the spectrum of economic advantages and opportunities available to be exploited by any economy in order realize preset economic “ends” such as higher living standard, rapid industrialization process, etc. Just as in literal sense, economic window in this context also refers to the openings which require further and thorough investigations in order to be fully exploited. One of the key assumptions that underlie the “TICE” facts is that most developing countries are richly endowed with vast range of natural resources within which are embedded, economic opportunities largely untapped hitherto. While this fact considers natural resources as the bedrock of economic window, education and research, global dynamics and socio economic needs are other quadrants that complete the window.

Natural Resources Developing countries especially are so richly endowed with varied base of natural resources ranging from solid minerals, agriculture, and petroleum to even virile and largely enterprising teeming population. It is no doubt that over 70% of world’s richest mineral resources abound underneath the soil of developing countries. For instance, the proven reserve of oil as at end of 2012 indicates that over 80% are endowed in developing Asian and African countries (OPEC, 2012). These resources afford one vital opportunity to the countries that own them: **COST ADVANTAGE**. Assume that country A is a developed, industrialized country and that countries B, C, D, E, F and G are developing countries located in different regions of the globe. Furthermore, country A imports cocoa, rubber, iron ore and uranium from country B and C that are richly endowed with these natural resources at \$ US 1/ton respectively. Country A in turn will add value to these imported resources in their own country thereby creating job opportunities for their citizens, meet local demands, and create income generating and earning



avenues within the local economy and will in turn export the finished products as coffee, plastic products, automobiles, cooking or industrial gas to developing countries B, C, D, E, F and G at prices in multiples of US\$1. Thus developing countries remain underdeveloped. Entrepreneurship provides the impetus for rapid economic growth, propelled by strong industrial base. Recognizing the importance of this, Thailand disbursed almost 40% of the public funds to Research and Development expenditure in 2003, concentrating on adding value to its primary commodity (Doner, 2010).

Education and Research Former President, John F. Kennedy, once asserted: “Our progress as a nation can be no swifter than our progress in education. The human mind is our fundamental resource.” This underscores the extreme importance of education in accelerating the development of any nation. One index that marks most developed states in high literacy rate and strong research base. The US Pennsylvania State University for instance, ran a budget in 2011 for research and expenditure alone that exceeded US\$ 794 million contrary to the total capital budgetary allocation in Nigerian education sector that amounted to only US\$ 230.3 million for 2011 (Pennsylvania State University, 2012; “ERC faults FG Budgetary Allocation to Education”, 2011). This fact recognizes E/R as a vital instrument for sustainable development. Given the over 50% population of developing nations as youth population, the second quadrant of the window identifies (E/R) as having the potential for developing indigenous technological know how if the orientation of E/R is tailored towards natural resources. This however, would require a strategic and functional education system that is truly based on excellence, openness, local opportunities and support systems. The outcome of E/R oriented towards exploring developing country’s own natural resources will be a stream of viable product ideas that would require further development and eventual commercialization. It was in recognition of this window that Thailand rapidly revolutionized its educational system at the close of the 20th century in order to encourage the development of core skills and learning requisite for successful entrepreneurial drive (Kantamara, Hallinger&Jatiket, 2006; “Higher Education: Policy and Issue”, n.d). This may have spurred its youth population to pursue learning and research activities that have led to the development of highly valued globally marketable products.

Global context allows for regional, continental and even sub regional integration apart from maintaining bilateral relations. Vast opportunities could be tapped from the synergy resulting from this integration and diplomatic ties. Organization of the Petroleum Exporting Countries (OPEC) for instance is a trading cartel that integrates countries like Venezuela, Saudi Arabia, Iran, Iraq, Kuwait, United Arab Emirates, Libya, Nigeria, Qatar, Algeria, Angola and Ecuador. While a country like Saudi Arabia has developed a productive capacity in the area of oil refinery that parallels the West, Nigeria is still lagging behind. OPEC should be platform for exploring productive capabilities for Nigeria since they share similar resources.

Socio economic Needs - Common with most developing nations’ population is the quest for survival as significant populace live below US\$ 2 per day; the drive for improved living standard; search for means of livelihood as unemployment rates could be as high as 25% in some of the developing countries (World Bank, 2013). The prevalent economic conditions in any country would normally induce certain socio economic factors/ needs. For instance, search for means of livelihood due to prevailing high rate of unemployment may lead a citizen to



critical thinking as to what enterprise to undertake. The truth is that; great entrepreneurs have been born this way. The Brazilian experience on EMPRETEC (the Spanish acronym for emprendedores i.e. entrepreneurs and tecnología i.e. technology) alludes to this (UNCTAD, 2005). Therefore, a thorough understanding of what makes up a developing country's socio economic needs can lead to formulating entrepreneurship driven national economic development plan. Schumpeter (1961) and McClelland (1961)' theories support the fact that most of the socio economic needs prevalent in developing country underlie what is known as "entrepreneurial spirit" (Cuervo, Ribeiro & Roig, 2007) or "entrepreneurial tendencies". This entrepreneurial spirit or tendencies in individuals and firms can be harnessed on a whole scale to engender innovation, productivity and economic development. According to Cuervo, Ribeiro & Roig (2007), opportunity for entrepreneurship within an economy on a substantially large scale is actually "economic opportunity" that needs to be exploited for economic growth and development.

Network

This is the second pillar of the "TICE" facts which suggests that realising sustainable economic development would depend so much on collaboration which must first be well established and coordinated and second, explored in order to harness the opportunities presented by the window.

The experience of Brazil, Indonesia, Malaysia and Thailand prove invaluable evidence that if government role is largely reduced to that of a "facilitator", there will be enabling environment for entrepreneurship to thrive – free enterprise setup that allows for pure competition. It is only then any economic development policy formulated on this fact would yield intended results.

Individual Entrepreneurs- Cuervo, Ribeiro & Roig (2007)'s statement – "The creation of a country's wealth and dynamism depends upon the competitiveness of its firms and this, in turn, relies fundamentally on the capabilities of its entrepreneurs..." – vividly captures the essence of integrating the individual entrepreneurs in the network. This essence was equally emphasized by the Wennerkers and Thurik (1999)'s facts when they asserted that entrepreneurial activity requires to grow and develop any economy is traceable to individuals – entrepreneurs. The economic development plan that be based on the facts therefore suggests that the plan must thoroughly focus on the individual entrepreneurs that pebble various sectors of the national economy.

Education/ Research- Well funded education and research sector that is strongly tailored towards harnessing the economic opportunities in the economy forms a key team player in the entrepreneurial network. Expectedly, the E/R will normally churn research outcomes in form of technological advance, discoveries and know how necessary to drive the industrial base of the economy. The funding of this sector should not be left in the hands of the government alone. Industries, firms and individuals must plug in. Pennsylvania State University for instance got more than 8% of its US\$ 230.3 million as research funding from industry in 2011 (Pennsylvania State University, 2012). This is a continuum in similar region.

Firms-The EMPRETEC facts (2004) which focused strongly on developing the entrepreneurial capabilities of individuals also took cognizance of the firms. The implementation of EMPRETEC programme is intended to strengthen SMEs in developing countries in order to further foster entrepreneurship for economic benefits. Existing firms at all levels – small,



medium and large – and in the various sectors are recognized as important drivers for promoting entrepreneurship in a coordinated manner since they organize productive resources. Furthermore, enforcement of free entry and exit barriers as advocated by Porter (1980)'s facts should also encourage the springing up of promising enterprises in the economy. Firms therefore become a key member of the entrepreneurial network.

Foreign Direct Investment- The "TICE facts views Foreign Direct Investment (FDI) as a vital in advancing a developing economy. The Argentine scenario proves this point clearly. It is claimed that the Argentine manufacturing subsector gets 36% share of FDI stock that is put at US\$ 8.7 billion in 2012. On the overall, 51% of Argentine FDI stock is said to be channeled to medium and high tech investment.

Corridor

The "TICE" facts are pillared on the concept of Value Chain first propounded by Porter (1985). From the microeconomic perspective, Value Chain refer to a set of interconnected value creating activities performed by an organization spanning from procurement of productive inputs up to the end products being marketed to the final consumers. From the macroeconomic viewpoint, the entire economy can be seen as a complex value adding system which must be well structured and coordinated in order to attain to the status of being a "producing economy". This means that various sectors of the economy (i.e. transport, manufacturing, energy, communications, banking, marketing, etc) must be work in a cohesive manner as facilitated by government policies and programmes. Contradictory policies at any level of governance or from regime to regime, as it is a common thing in developing countries will hamper the "corridor" pillar of the "TICE" facts.

Product

As earlier stated, if a well-funded education and research sector is strongly tailored towards exploring a developing country's vast natural resources, the expected outcome should be a mix of products that can developed and marketed to the rest of the world at competitive cost advantage. With the claim that 90% of its exports in 2000 came from the industrial, Mexico could only record this rapid growth, industrialization and economic development because of the competitive cost of manufacturing and design of its electronics which are mostly indigenous. It is said that the automobile industry produces technologically complex components and engages in some research and development activities. An example is that of the new Volkswagen Jetta facts with up to 70% of parts designed in Mexico (Gereffi & Martínez, 2004). In addition, Mexico produces and exports at competitive prices, high tech products such as aircraft, petrochemicals, cement, textiles, processed food and beverages and consumer durables. Most of these products were developed when education and research oriented toward exploring their rich natural resources.

Outcome

Generally, developing countries yearn to reap economic benefits from formulated policies and programmes. Some of the benefits, which represent the expectations of the populace include: improved living standard as a result of provision of employment opportunities, better infrastructural facilities to foster economic output, stable economy that guarantees increased wealth and income, etc. While these constitute "felt" outcome, in general, the outcome pillar of



the “TICE” facts presupposes that there will be: increased production of indigenously originated high tech goods and services to drive GDP growth; very large platform for wealth creation/ownership at the micro level thereby reducing poverty, increasing per capita income and ultimately improving general standard of living; resilient economy due to bulk “home sourcing” of products for local consumption and productive inputs; and well diversified economy with strong industrial base as in the case of Mexico, Argentina, Brazil, Thailand and Indonesia. However, continuous EVALUTION of framework, machineries, rules and regulation, policies, programmes, support systems and infrastructural upgrading is required ensure that any national economic development strategy formulated on the basis of the “TICE” facts would continually yield results consistent with these outcomes.

Prevalent Conditions Necessary for Implementing the “TICE” Facts

The adaptation of the “TICE” facts by any developing country cannot be without necessary pre conditions. These conditions, which cut across the political, social, economic and educational dimensions, are foundational to conceptualization and implementation of any national economic strategy. They include:

National economic framework that allows for truly free enterprise with strong legal structure and strong corporate governance. Availability of physical infrastructure (like power; communications; transport system) and “socio fracture” that guarantees security of human life and investment. Transparent tax system that supports entrepreneurial drive and industry.

Orientation towards private driven economy with government playing the role of “facilitator”.

Genuine promotion of indigenous technological know how through purposeful investment in E/R and joint partnerships to establish manufacturing plants rather than mere assembly plants.

Orientation towards functional educational system that would spur entrepreneurial development.

Stable polity characterized with “non profitability”, absence of “systemic” corruption and promotion of excellence, accountability, industry and ingenuity as national values.

Discussion on Practical Application of the “TICE” facts

Education and research sector forms the core of the “TICE” facts. As such, the education/research sector should be *tailored* towards exploiting natural resources within the economy. To achieve this, *first*, the education/research sector must be rigorously restructured into well planned frame that would impart entrepreneurial skills at all levels of education beginning from the very foundation so that graduates at each level of education are fully equipped to pioneer start ups capable of exploring indigenous product ideas, process technologies and adapted technologies in order to add manufacturing value to natural resources possessed in abundance by the country. This restructuring should however be based on “Parity” concept which means: Performance (the exact expected accomplishment from each institution and researcher in the sector); Accountability (justification of investment as input vis à vis economic contribution as output); and Reward (adequate remuneration juxtaposed between the prevalent national and global socio economic realities. This in essence should spur excellent intellectualism that would lead to ingenuity and innovation. Figure 4 below offers an example of education/research refactoring. *Second*, synergies resulting from the entrepreneurial network (i.e. research grants/funds; technical expertise, etc) should be *channelled* towards to developing



new products fit for local consumption and export as well as devote foreign direct investment to the establishment of firms that will grow the economy within the framework of entrepreneurship. *Three, integrate* the E/R sector into all other economic sectors of the country (i.e. manufacturing, governance, business, financial, etc) in order to maximally harness the intellectual insights into the country's abundant natural resources.

4. Conclusion and Recommendations

On the basis of the Schumpeterian economic development theory, entrepreneurship is seen as key driver of economic development. This paper proposes facts that could form the basis for formulating a workable national economic development strategy especially for developing countries. It is hoped that positive and progressive differences would be recorded like in the case of Argentina, Brazil, Mexico and Thailand if well-funded education and research activities are strongly *tailored* to develop natural resources based products; and the synergies gained through well *integrated* entrepreneurial network is together with ample entrepreneurial tendencies *channeled* to create value added goods and services, with recourse to continuous *evaluation*. For future research, it is hoped that if these facts proposed by this paper are applied as intended, it will be possible to measure the dramatic impact the facts could bear on the economic development as well as the entrepreneurship development of a developing country.

References

- Cuervo, R. & Roig (2007). Entrepreneurship Concepts, Theory and Perspective. Retrieved from <http://www.uv.es/bcjauveg/docs/LibroCuervoRibeiroRoigIntroduction.pdf>
- Dejardin, M. (2000). Entrepreneurship and Economic Growth: An Obvious Conjunction? Institute for Development Strategies, Indiana University. Retrieved from http://static.ow.ly/docs/Entrepreneurship%20and%20Economic%20Growth_3vn.pdf
- Doner, R. F. (2010). Higher Education and Thailand National Innovation System. Retrieved from <http://siteresources.worldbank.org/INTEASTASIAPACIFIC/Resources/ThailandHENationalInnovationSystem.pdf>.
- ERC faults FG Budgetary Allocation to Education (2011). Vanguard. Retrieved from <http://www.vanguardngr.com/2011/01/erc-faults-fg-budgetary-allocation-to-education/>
- Gereffi, G & Martínez, M (2005). Mexico's Economic Transformation under NAFTA. In R. Crandall, G. Paz & R. Roett (Eds.), Mexico's Democracy at Work: Political and Economic Dynamics. Mexico: Lynne Reiner Publishers
- Goh, A. L. S. (2005). Towards an Innovation driven Economy through Industrial Policy making: An Evolutionary Analysis of Singapore. The Innovation Journal: The Public Sector Innovation Journal, Volume 10(3), article 34. Retrieved from http://www.innovation.cc/volumes-issues/goh_innov_driven_econo2a.pdf
- Gupta, A. (2012). Role of Entrepreneurship in National Economic Growth: A Comparative Analysis of India and China. EXCEL International Journal of Multidisciplinary Management Studies, 2(4): 86–113. Retrieved from http://zenithresearch.org.in/images/stories/pdf/2012/April/EIJMMS/8_EIJMMS_VOL2_ISSUE4.pdf
- Hagemann, H. (2013). Schumpeter's Theory of Economic Development. Retrieved from http://www.ekfak.kg.ac.rs/sites/default/files/download/Kragujevac%2013_03_13%20schumpeter.pdf.



- Higher Education: Policy and Issue (n.d). Differentiation and Expansion of Higher Education Institutions within the Higher Education System. Retrieved from <http://inter.mua.go.th/main2/files/file/Policy%26Issue/OHEC%20Policy%26IssueThai%20Higher%20Education%20PolicyIssue.pdf>
- Holcombe, R. G. (1998). Entrepreneurship and Economic Growth. *The Quarterly Journal of Austrian Economics* 1(2): 45 –62
- Kantamara, P., Hallinger, P., & Jatiket, M. (2006). Scaling up Educational Reform in Thailand: Context, Collaboration, Networks and Change. *Planning and Changing*, 37: 5 – 33. Retrieved from http://philiphallinger.com/old_site/papers/planning_changing.pdf.
- McClelland, D. (1961). *The Achieving Society*. Princeton, New Jersey: Van Nostrand.
- Naude, W. (2013). Entrepreneurship and Economic Development: Theory, Evidence and Policy. *An IZA Discussion Paper No7507*. Retrieved from <http://ftp.iza.org/dp7507.pdf>
- Neilson, L. (2011). Classifications of Countries Based on Their Level of Development: How it is Done and How It Could Be Done. *Being a Working paper (WP/11/31)* retrieved from http://www.relooney.fatcow.com/0_NS4053_1504.pdf
- OPEC (2013). *OPEC Share of World Crude Oil Reserves in 2012*. Retrieved from http://www.opec.org/opec_web/en/data_graphs/330.htm.
- Pennsylvania State University (2012). *Research and Development Expenditures at Universities and Colleges: Top 20, Fiscal year 2011*. Fact Book. Retrieved from <http://www.budget.psu.edu/factbook/Research2012/Reseexpe.asp>
- Pennsylvania State University (2012). *Industry Sponsored Research and Development Expenditures: Fiscal year 2011*. Fact Book. Retrieved from <http://www.budget.psu.edu/factbook/Research2012/Induspon.asp>.
- Porter, M. E. (1980). *Competitive Strategy – Techniques for Analysing Industries and Competitors*, New York, the Free Press
- Porter, M. E. (1985). *Competitive Advantage: Creating and Sustaining Superior Performance*. New York, USA: The Free Press
- Raghavan, V. P. (n.d.) *Entrepreneurship for Economic Development: Institutions and Theories*. Retrieved from http://skoch.in/images/29/VPRaghavan.pdf?keepThis=true&TB_iframe=true&height=600&width=850&caption=Dr+V+P+Raghavan
- Schumpeter, J. A. (1911). *Theorie der wirtschaftlichen Entwicklung. Eine Untersuchung über Unternergewinn, Kapital, Kredit, Zins und den Konjunkturzyklus*; translated by R. OPIE, *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest and the Business Cycle*, Oxford, UK: Oxford Press (1963).
- United Nations Conference on Trade and Development (2004). *Entrepreneurship and Economic Development: The Empretext Showcase*. Geneva: UNDP. Retrieved from http://unctad.org/en/Docs/webiteteb20043_en.pdf
- UNDP (2013). *Human Development Report 2013 The Rise of the South: Human Progress in Diversity*. Retrieved from http://hdr.undp.org/en/media/HDR2013_EN_Summary.pdf
- Wennerkers, S. & Thurik, R. (1999). Linking Entrepreneurship and Economic Growth. *Small Business Economics*, 13: 27 –55
- World Bank Group (2004). *Beyond Economic Growth: Student Book*. Retrieved from <http://www.worldbank.org/depweb/english/beyond/global/glossary.html>.



- World Bank (2008). *Global Purchasing Power Parities and Real Expenditures: 2005 International Comparison Program*. Washington, DC: World Bank.
- World Bank (2009). *Global Economic Prospects*. Retrieved from http://siteresources.worldbank.org/INTGEP2009/Resources/10363_WebPDF_01Chapter1w47.pdf
- World Bank (2013). *The World Bank DataBank Create Widgets or Advanced Reports and Share*. Retrieved from <http://databank.worldbank.org/data/views/variableselection/DownloadHandler.ashx?filename=830bcb641c194823bedecd81ff16abd1.xls&filetype=BULKEXCEL&language=en>
- World Bank (2013). *Structure of Output: World Development Indicators*. Retrieved from http://wdi.worldbank.org/views/download/DownloadHandler.ashx?filename=Structure_of_output.xls&filetype=excel.