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IMPACT OF GOVERNMENT POLICY ON ENTREPRENEURSHIP GROWTH AND DEVELOPMENT OF SMALL-SCALE BUSINESS

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Abstract

The study examined the Impact of Government Policy on Entrepreneurship Growth and Development of Small-Scale Businesses. The study is also limited to the staff of the small-scale business, in Asaba, Delta State, Nigeria. The independent variable in this study is government policy measured by entrepreneurship policy interventions and monetary policy while the dependent variable is entrepreneurship growth and development. The primary data methodology was adopted through the aid of a well-structured questionnaire. Meanwhile, Pearson's product-moment correlation coefficient was used to analyze the sourced data from the field. Although 291 questionnaires were shared with the core medical personnel, health workers, and others, only 272 questionnaires were returned and used to run the analysis. The study revealed that entrepreneurship policy intervention and monetary policy are positively related to entrepreneurship growth and development. and that such a relationship is strong and statistically significant. Hence, the study concludes that Entrepreneurship is an important driving force of business growth. Therefore, government policy forms an institutional environment in which entrepreneurial decision-making takes place. Therefore, government policy can be said to be important for entrepreneurship. For this reason, various researchers studied the relationship between government policy and entrepreneurship. Therefore, policymakers have responded to the growing importance of entrepreneurship. Encouraging new firm formation via grants and subsidies, loans, tax breaks or relief, and regulatory benefits.

Keywords: *Government Policy, Entrepreneurship, Monetary Policy, Growth and Development, Small Scale Business.*

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1. Introduction

It is no secret that entrepreneurs and small business owners have received greater recognition as drivers of economic growth. Entrepreneurship leads to the creation of new businesses and drives economic prosperity. Entrepreneurship is thus a driving force within the economy, particularly because of the entrepreneurs' innovative nature. Entrepreneurship is as old as man. The point at which man stopped satisfying only his needs and accommodated the needs of others marked the real origin of entrepreneurship. Domingo (2017) asserted that long-term economic growth and prosperity require participation from entrepreneurs and small businesses. Its development has been gradually corresponding with the development of the human race (Ayegba, 2016). In the beginning, entrepreneurship started when people produced more products than they needed, as such, they had to exchange these surpluses.

The importance of entrepreneurship development in several economies globally cannot be overemphasized; as such majority of countries worldwide have established programmes to support entrepreneurship within their local economies. The success of an enterprise also depends on the support provided by its State. Its regulations can create an attractive and more ambient climate for business enterprises on the one hand, while on the other hand, the state can be a major limiting factor for the establishment and development of enterprises (Kashmiri, and Akhter, 2017). In the entrepreneurial economy, the state is not an entrepreneur, it is rather supposed to protect, with all its legal force, every business venture. The State, its institutions and its officials do not act as executive authorities but are seen as a necessary administrative service for a successful business. Their responsibilities are to provide a stimulating business environment and development support to SMEs, by stimulating legislation, improving institutional capacities, rendering adequate measures of economic policy, and establishing the necessary infrastructure.

Developed Countries have long-standing experience and good strategies to support entrepreneurship, while underdeveloped and developing countries make beginner's steps in the development of strategies which are of great importance for the development of this sector (Kashmiri, and Akhter, 2017). Therefore, the development of enterprises depends largely on the institutional, physical and financial infrastructure that a country has. The higher the level of infrastructural development, the easier factor it represents in the development of entrepreneurship in the country and vice versa.

In the case of government support policies, it is assumed that since the government is in the lead for entrepreneurial development, it should provide the much-needed resources within its capability. Such resources include the provision of an environment conducive to business that will highly promote entrepreneurship. Government policy in this context is any course of action which aims at regulating and improving the conditions of SMEs in terms of supportive implementation and funding policies by the government. Based on this definition, government policy as it relates to entrepreneurial practice is targeted at encouraging entrepreneurship by making a favourable environment for entrepreneurs. This is done through the enactment of guidelines that will regulate entrepreneurial activity generally for the reason that entrepreneurship is the bedrock of a nation's path to industrialization. Furthermore, the government needs to enact policies that would be user-friendly to entrepreneurs.

In Nigeria, structures and programmes such as the Small and Medium Enterprises Development Agency (SMEDAN), N-Power programme, Government Enterprise and Empowerment Programme (GEEP) and the You-win programme were designed to promote entrepreneurial activities by facilitating access to funds and other resources needed for SMEs (Today. ng, 2022). All these policies and much more are targeted towards promoting entrepreneurship. But the question that comes to mind is "Do all these government policies and programs have equal effects on all entrepreneurship phases?"

Numerous studies have shown that government policies affect entrepreneurial activities but there is a need to examine government policies across entrepreneurship phases (Akinyemi, and Adejumo, 2018). This paper, therefore, seeks to examine some general government policies and identify the policies that best promote entrepreneurial activities in Nigeria. Successive Nigerian Governments across all tiers have shown interest in financing SMEs by establishing specialized Banks, Credit Agencies and schemes to provide tailored funding for SMEs. Despite the renewed attention and contributions given to SMEs by the Nigerian government, SMEs experience numerous problems labelled the Nigerian factor (Akerejola et al., 2019) and surprisingly, financing (single-digit loans) is the apex of the mall (Victor et al., 2019). Others include infrastructural deficiency and the absence of a workable policy framework to drive SME establishment and growth (Victor et al, 2019). The study, therefore, aims to study the effect of Government Policies on Entrepreneurial Development and Growth.

The Problem

As hinted in the previous section, SMEs are crucial for the sustainable and equitable development and growth of the economy. About 90% of businesses that operate in the World today fall under the category of SMEs. But the failure of Nigerian' industrial development process over the last few years has made it largely impossible to obtain a strong and efficient SME sub-sector. Thus even though an overwhelming percentage of the country's businesses are SMEs, the sub-sector is known to make just a small contribution to the country's overall GDP. The initial progress made by Nigeria's pioneer industrialists was almost wiped out, following the gross devaluation that was executed under the Structural Adjustment Programme (SAP). But the truth remains that Nigeria has huge potential for SMEs. In addition to its abundant natural resources, the country also has a large population and very productive farmland. But the failure of the country to maximize its huge potential means that its problem as a country remains on the increase. The exponential rise of the country's population as well as its already high and rising unemployment and poverty levels are in clear contrast to its level of infrastructural, technological and communication development. The poor level of infrastructural development in the country has been largely blamed on the government.

Study Objectives

i. Determine the effect of entrepreneurship policy interventions on entrepreneurship growth and development.
ii. Ascertain the influence of monetary policy on entrepreneurship growth and development.

Hypotheses

H_{o1}: There is no significant relationship between entrepreneurship policy interventions on entrepreneurship growth and development.

H_{o2}: There is no significant relationship between monetary policy on entrepreneurship growth and development.

2. Review of Related Literature

Government Policy

A policy can be defined as a plan of action agreed upon and chosen by a group of people, organizations, or political parties. In business, policies can be categorized as internal or external. The internal policies, guide and spell out how business activities are run. But these business policies are dependent and often influenced by the overall government policies within the economy in which entrepreneurs operate. The government policies, therefore, are external policies which are not within the direct control of the entrepreneurs within the economy (Akinyemi, and Adejumo, 2018). Hence, this study focuses on the entrepreneurship policies made by governments. Entrepreneurship policies are the plans or courses of action, established by the government to influence and enhance entrepreneurial decisions and actions (Klapper, Amit, and Guillén, 2010 as cited by Akinyemi, and Adejumo, 2018).

Government policies in this sense, refer to rules and regulations that enable the startup and viability of entrepreneurial activities. Some policies are targeted to specific businesses while others affect entrepreneurs directly. For instance, in Nigeria, agro-allied businesses are often exempted from tax during the first five years of operation (Ngerebo and Masa, 2012 as cited by Akinyemi, and Adejumo, 2018). Some businesses are also being subsidized while small businesses enjoy tax exemption. Also, policies implemented to discourage the importation of manufactured goods often protect indigenous industries and encourage entrepreneurial activities.

The popular picture of "the praying hands", which originated from the real-life experience of two brothers, Albrecht and Albert (Desy, 2018), brings to the fore the fact that man, no matter how talented and endowed he is, would always need a helping hand. Similarly, entrepreneurs cannot make it alone. They need support from both internal and external sources; from family members, institutions, and governments. Otherwise, their dreams may never materialize. And their lofty ideas may never come to fruition unless certain measures are put in place. The argument is that though entrepreneurs possess some traits and characteristics that make them dynamic and high achievers, government policies affect their activities directly and indirectly. Government policies relating to taxes and business regulations often affect entrepreneurial activities.

The taxes, tariffs, and monetary policies have rippling effects on entrepreneurial activities. When government, for instance, decides to mop up funds from the economy, they sell Treasury Bills to the public (Akinyemi, and Adejumo, 2018). This invariably reduces the money in circulation, affects investors' willingness to release funds, and ultimately cripples entrepreneurial activities. On the other hand, when money is pumped into the economy, more funds are made available for investments and entrepreneurial activities.

Entrepreneurship and small business development are the heart of many Countries' economies and any country giving its entrepreneurs special attention has a better chance of an improved economy. In recognition of the need for entrepreneurship policies, many countries have implemented both general and specific policies to promote entrepreneurial activities. General policies such as tax rates, labour laws, and market regulations have shaped the entrepreneurship climate to a great extent in different economies. Also, some specific policies have been specially targeted to promote entrepreneurship. In every country, the existing government policies have the potential to affect the operation as well as the performance of every business. Such impacts can be explained from a technical point of view. Based on this perspective, the specific government policies that can have direct or indirect effects on businesses include taxation, subsidies, interest rates and exchange rates (Alabi, David and Aderinto, 2019).

David and David (2015:337) determine Policy as referring to “specific guidelines, methods, procedures, rules, forms and administrative practices established to support and encourage work toward stated goals”. Policies are instruments for strategy implementation and they set boundaries, constraints and limits on the kinds of administrative actions that can be taken to reward and sanction behaviour; they clarify what can and cannot be done in pursuit of organisational objectives David and David (2015). Abioro and Adefeso (2016) argue that Public Policy refers to the actions of the Government and the intentions that determine those actions and that public policy is the study of policy-making by the government. It is the "sum of government activities whether acting directly or through its agencies to influence the lives of the citizens usually containing decisions of the governments' resolutions on what it will and what it will not do, consisting of the political decisions that go in line with the political will and implementation of the programmes to achieve societal goals” (Abioro and Adefeso, 2016). In other words, Public Policy focuses on public problems that require actions as the output produces the type of governance in a country.

It is the case in Entrepreneurship Policy and other policy areas that political decision-makers are elected and not re-elected, policies are changed and reforms are implemented (Nielsen, 2016). Mann and Shideler (2015) argue that government policies must be designed to spur entrepreneurship and must not characterise entrepreneurship as a “one size fits all” if they are to have the necessary impact. They said that government policies must be devised to encourage entrepreneurship and that as economies mature entrepreneurship levels decline. The reality is that government policies and programmes targeting economic growth may only increase the number of businesses rather than spur innovation only. They conclude that technical assistance programmes should aim to aid innovators through formulating business plans, securing funding and providing legal help to protect innovators' intellectual property as well as lower the risk and start-up costs of non-innovative entrepreneurs thereby creating firms which grow the local economy. In developing entrepreneurship, government policy has a big influence to establish an environment and create an infrastructure that supports entrepreneurship (Mirzanti, Simatupang and Larson, 2015).

Entrepreneurship Policy Interventions

Policies within areas such as opportunity, capital, ability, incentives and motivation across different target groups may be implemented at different levels to foster entrepreneurial activity (Nielsen, 2016). In entrepreneurship policy, the importance of fitting policies and programmes to the context in which they are implemented is critical (Nielsen, 2016). Schulz, Urbig and Procher (2016) caution that to design an efficient and well-targeted entrepreneurship policy and programme, policymakers should consider the relevant heterogeneity in response to public measures. Wright, Roper, Hart and Carter (2015) added that an important strand of the government policy on small and medium-sized enterprises seems adept at recovering from recession in their potential to play a significant role in driving the future. They argue that entrepreneurship policy intervention could target innovation, exporting finance, leadership and management development in supporting MSME's growth. Some of the bottlenecks to finance access can be addressed by supply-side policies aimed at promoting the provision of credit and equity finance, access to information and advice about alternative sources of finance (Wright et al. 2015).

On the contrary, Nielsen (2016) argues that business development agencies, private advisory services and others are each responsible for their part of entrepreneurship support or promotion but also working together for the common purpose of implementing the entrepreneurship policy. Acs, Astebro, Audretsch and Robinson (2016) stated that entrepreneurship-friendly policies are those which in some ways make it easier or cheaper for a person to start a new business, may or may not be conditional in that they have developed a new business idea or invented something. Such policies range from subsidised lending or other business cost subsidies, reduced taxes on equity investments, reduced hiring costs, provision of information or other market-making mechanisms, and location-specific or industry-specific subsidies to start a business in a given location or industry (Acs et al. 2016).

The creation of a business environment, appropriate conditions and the protection of the interests of small entrepreneurs should be encouraged by the state economic policy which should include the taking of measures for the adoption of a proper entrepreneurship policy (Erkomaishvili, 2016). The following are the measures that must be priorities of the State Support for the development of small entrepreneurs: tax preferences, allowances, preferential bank loans, small enterprise development programmes adoption and protection of appropriate legislation. Coad, Frankish, Roberts and Storey (2016) observed that governments are continually faced with the choice of using taxpayers' funds to support and stimulate start-ups or instead delaying the support until the performance indicators become clear. On the other hand, Ibrahim and Masud (2016) argued that the governments in developing countries see entrepreneurship as a solution for the many economic and social vices and its benefits encourage the countries to come up with many policies and programmes that enhance entrepreneurship, especially among the teeming youths.

Okumagbo and Okinono (2016) pointed out that countries in developing nations have not been able to achieve much success in sustainable entrepreneurship development because most of the programmes initiated are politically motivated for personal benefits and at the same time as a weapon to witch-hunt their political opponents; there is no autonomy of project execution by the agencies, the agencies are mainly concerned with project supervision but denied access to funds allocated for the project implementation. This indicates there is a lack of coordination in the organisational structures and activities of the development agencies and most of the development programmes are initiated without Community inputs rendering them unsustainable (Okumagbo and Okinono, 2016).

Monetary Policy

Monetary policy deals with the discretionary control of the money supply by monetary authority (CBN) and fiscal authority in an attempt to attain the desired economic goals (Nuhu, 2015). Monetary policy is adopted by the Apex Bank of any given economy to stimulate collective demand through adjustable changes in money supply and interest rate. In times of economic crisis, government combines both fiscal and monetary policies to curb fluctuations in the business cycle. Monetary policy is regarded as an effective "economic stabilizer" that is frequently applied to determine, regulate, and control the quantity of money, cost availability, and influence the direction of money and lending within an economy purposely to achieve some specified macro-economic policy focus which includes increased employment, the balance of payment equilibrium and sustainable economic growth and development (Adegboyo, Keji, and Fasina, 2021).

There are two kinds of monetary policy, which are expansionary and contractionary. An expansionary monetary policy is used whenever the monetary authorities decide to increase the supply of money or reduce the cost of money in the economy to stimulate an increase in economic activities and also to overcome depression, recession and deflationary gap (Nuhu, 2015). This can be attained with the act of buying securities in the open market, interest and discount rates reduction, reduction in reserve requirements, and relaxing of credit controls, among others. The overall impact of expansionary monetary policy is to ensure more money is in the hands of the general public. This will lead to an increase in aggregate demand, investment, savings, employment, output and economic growth, while at the same time increasing the rate of inflation.

A contractionary monetary policy is the opposite of an expansionary policy. Uju and Ugochukwu (2021) posited that a monetary policy is said to be contractionary or tight when the monetary authorities embark on policies that will reduce the volume of money supply or increase the cost of money in the economy, to generate a contraction in economic activities. The impact of contractionary policies is to reduce the general price level and curb inflation which will equally lead to a reduction in the level of investment, employment, output and economic growth (Adegbola, Fadipe & Olajide-Arise, 2015). The regulatory authorities may switch from contractionary to expansionary policies as the need arises depending on the economic objectives, to which she is giving priority. The monetary policy adopted in Nigeria has been changing from one regime to another.

The money supply is the total amount of all forms of money in circulation in a given country at a given period (Jhingan, 2005 as cited by Uju and Ugochukwu 2021). Total money supply can be grouped into three broad categories as defined by the Central Bank of Nigeria: This money (M1) and broad money (*M2*) (CBN, 2003). M1 Indicates currency in circulation plus current account deposits with commercial banks while M2 is M1 plus savings and time deposits. If the Apex Bank wants to curtail the money supply by reducing the power of participants (Deposit Money Bank), it will increase interest rates, while in the case of an expansionary monetary policy, the reverse will be the case (Yunana & Amba, 2016). M3 is covering M2 plus near money as defined by Gurley and Shaw. However, the Central Bank of Nigeria adopts the M2 definition which it refers to as total money aggregate (Akomolafe, Danladi, Babalola & Abah, 2015).

There is an excess money supply when the amount of money in circulation is higher than the level of total output of the economy. When money supply exceeds the level, the economy can efficiently absorb, it dislodges the stability of the price system, leading to inflation or higher prices of goods. Uju and Ugochukwu (2021) added that the money supply is the life wire of all economic activities and so has powerful effects on the economic life of any nation. An increase in Money Supply puts more money in the hands of producers and consumers and thereby stimulating increased investment and consumption. Consumers increase purchases and business firms respond to increased sales by ordering more raw materials and other resources to achieve more production, the spread of business and capital goods.

As the economy goes buoyant, Stock Market prices rise and firms issue more equity and debt instruments. As the Money Supply expands, prices begin to rise, especially if output growth reaches full capacity. Lenders insist on higher interest rates to offset the expected decline in purchasing power over the lifespan of their loans. Opposite effects occur when the Money Supply falls or when there is a decline in its growth rate, economic activities decline and disinflation (reduced inflation) or deflation (falling price) results (Umeora 2010). The CBN changes the level of the money supply to control base money. Monetary Base is made up of currency and coins outside the banking system plus the deposits of banks with the Central Bank. If the Central Bank perceives that there is too much money in circulation and prices are rising (or there is potential pressure for prices to rise), it may reduce the money supply by reducing the base money. To reduce the base money, the Central Bank sells financial securities to banks and the nonbank public to reduce the ability of deposit money banks to create new money.

The Central Bank can reduce the money supply by also raising the cash reserve deposits that banks are required to hold with the Central Bank. The larger the deposit balances on the bank balance sheet, the higher their ability to create more money. Central bank monetary policy, therefore, targets the growth in those deposit balances to control the expansion in money supply which could precipitate price distortions. Monetary stability can contribute towards price stability in the Nigerian economy since the variation in price level is mainly caused by money supply (Mohamed & Sri, 2016).

Small & Medium Enterprises Development Agency of Nigeria

The Small & Medium Enterprises Development Agency of Nigeria (SMEDAN) was established in 2003 by an act of the parliament to essentially midwife a structured and efficient MSME subsector that will encourage and enhance the sustainable economic development of Nigeria. Therefore, at birth, it inherited such omnibus mandate as listed below (but not limited to these): Stimulating, Monitoring, and Coordinating the development of the MSMEs sector;

i. Initiating and articulating policy ideas for small and medium enterprises' growth and development;
ii. Promoting and Providing access to industrial infrastructure such as layouts, industrial parks, etc.;
iii. Linking MSMEs to internal and external sources of finance, appropriate technology, and technical skills as well as to large enterprises;
iv. Promoting and facilitating development programmes, instruments and support services to accelerate the development and modernization of MSMEs operations;
v. Mobilizing internal and external resources, including technical assistance, for the development of MSMEs;

Understanding its mandate that cuts across all socio-economic sectors suggests that for SMEDAN to actualize its official directives and or instructions, it will need to facilitate and promote the access of MSMEs to all those resources required for their growth and development.

3. Theoretical Foundations

Opportunity–Based Entrepreneurship Theory

The study is anchored on the Peter Drucker and Howard Stevenson propounded opportunity-based entrepreneurship theory. The theory supports a wide range of entrepreneurship research with a conceptual framework (Shane, 2003). The theory states that entrepreneurs do not cause change, but exploit opportunities created as a result of a change in consumer preference, technology, etc. Drucker (1985) further defined entrepreneur and entrepreneurship as a person who looks for change, responds to the change and seeks to exploit the opportunities. The major unique point from the opportunity construct of Drucker is that entrepreneurs have more eyes for opportunities they see more than the problems. Stevenson (1990) further extended the opportunity-based theory of Drucker by including resourcefulness in the theory. Stevens concluded that entrepreneurs seek to exploit every available opportunity without paying much attention to resources currently being controlled by the entrepreneur. The work of Fowosire et al. (2017) also shows the significance of the opportunity-based entrepreneurship theory stating how entrepreneurs strive to identify opportunities and ensure the opportunities are explored and turned into a business venture capable of generating returns for the entrepreneur. The theory is significant to the study because it postulates that in entrepreneur and entrepreneurship, the entrepreneur always searches for change, responds to it and exploits it as an opportunity. Peter Drucker and Howard Stevenson focused on a wide-ranging conceptual framework of entrepreneurship and hence contradicted Schumpeter's theory which stated entrepreneurship as change.

Microeconomic Theory

Microeconomic theory, on the other hand, focuses in detail on resource allocation and utilization among individual components of the economy. It describes how resources are efficiently allocated, and utilized to make a profit and avoid wastage. For instance, the decisions of entrepreneurs about what to produce, how to produce, where to produce, and what prices to charge, are contained in microeconomic theory, which can be linked to the resource and management factors needed for business growth and development. These two theories, combined, describe the fundamental activities carried out by individuals who efficiently allocate and utilise available resources and take risks to create value and develop society.

However, despite their unique traits, entrepreneurs need enabling environment to thrive well. For instance, Adams Smith's (1776) work on "The Wealth of Nations" pointed out that liberal commercial policies promote nations' wealth. Countries that changed their policies from socialism to capitalism recorded an increase in entrepreneurial activities (Acs and Szerb, 2007). Adams pointed out that even though the self-interest of entrepreneurs motivates them to set up businesses, some reform policies are needed to promote entrepreneurial activities in the land. And advocated for policy reforms such as the abolition of local taxes and duties; free choice of occupation, free trading activities across borders; and repealing of laws that restrict the free transfer of land. By extension, therefore, the capitalist theory enhances economic as well as entrepreneurial activities. Microeconomics has both theoretical and practical importance. It helps in formulating economic policies which enhance production efficiency and result in greater social welfare. Microeconomics explains the working of a capitalist economy where individual units are free to take their own decision.

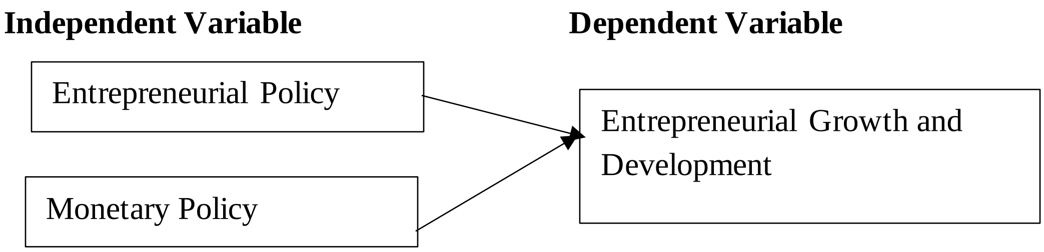
Review of Empirical Studies

Kashmiri and Akhter (2017) examined the role of government policy in entrepreneurship development in Kashmir India. A qualitative method using Focused Group Discussions (FGDs) was conducted among 50 young aspiring entrepreneurs receiving Entrepreneurship Training at Jammu & Kashmir Entrepreneurship Development Institute (JKEDI), the State's Premier Entrepreneurship Development Institute, in the age group of 17-25 years. The information was obtained into a specific theme which included ―Role of Government in Entrepreneurship Development. The researcher approached JKEDI to seek permission for conducting the discussion. Five (5) rounds of discussion were conducted with the aspiring entrepreneurs within the premises of JKEDI. Findings showed that the economic development of a country is supported by entrepreneurship in several ways. It is a key contributor to innovativeness and product improvement and a pivotal ingredient to employment creation. Another important aspect to be considered is that in the context of the Indian market, entrepreneurship-led economic growth is more inclusive and hence Governments, both at Centre and State levels, have been taking initiatives to boost the entrepreneurial ecosystem as they realize the benefits entrepreneurship brings to the economic growth of the Country.

Akinyemi and Adejumo (2018) examined Government policies and entrepreneurship phases in emerging economies: Nigeria and South Africa. This paper introduces entrepreneurship phases in studying the impact of some government policies on entrepreneurial activities.

Entrepreneurship and small business development are the heart of many countries' economies, and countries that give entrepreneurship special attention stand better chances of improved economy and industrialization. World over, it is well known that government policies often affect entrepreneurial activities directly and indirectly. But the question is do these policies have an equal impact in every entrepreneurship phase? Hence, this study seeks to examine some policy factors that enhance entrepreneurial activities in two of Africa's emerging economies. And precisely, to identify the most favourable government policy in each entrepreneurship phase. This study was conducted in the economic hub of two African emerging economies (Nigeria and South Africa), where most entrepreneurial activities take place. A total of 1200 questionnaires (650 in Lagos, Nigeria and 550 in Johannesburg, South Africa) were administered. The analysis was in two stages; stage one involved descriptive statistics while stage two involved inferential statistics. Also, Principal Component Analysis (PCA) was used to identify the most favourable government policy in each entrepreneurship phase. The results show that some variations exist in the policy implementation approaches of both economies. The efficacies and shortcomings associated with the policies impacted entrepreneurial activities. The findings showed that the impact of government policies on entrepreneurship phases differs in both countries. The study concluded that some policies are more favourable than others in some phases. Hence, makes a clarion call for more studies on government policies across entrepreneurship phases.

Conceptual Framework



Source: Authors analysis, 2023.

The illustration of how Governments establish policies to guide businesses. Businesses would normally adapt their operations to changes in government policies, rules and regulations. Government Economic policy and market regulations influence the competitiveness and profitability of businesses. Business owners must comply with regulations established by the Federal, State and Local Governments (i.e. the three tiers). The government can implement a policy that changes social behaviour in the business world. For example, the government can levy taxes on the use of carbon-based fuels and grant subsidies for businesses that use renewable energy. The government can underwrite the development of new technology that will bring the necessary change. Imposing on a particular sector more taxes or duties than are necessary will make the investors lose interest in that sector.

Similarly, tax and duty exemptions on a particular sector trigger investment in it and may generate growth. A high tax rate on imported goods, for example, may encourage local production of the same goods. And on the other hand, a high tax rate for raw materials would hamper domestic production. The impacts of government policies on developed economies have been reflected in literature. Government Policies in the United Kingdom helped Cadbury in the Mid1850s when the taxes on imported Cocoa Beans were reduced (Fitzgerald, 2005; Cadbury World, 2014). This reduced production costs, and the previously expensive chocolate products became affordable for the wider population. Also, to further discourage the use of adulterated foods and beverages at that time, the Parliament heralded Cadbury's unadulterated cocoa essence.

This was another breakthrough for Cadbury, and led to the passing of the Adulteration of Foods Acts in 1872 and 1875 (Fitzgerald, 2005). As a result, Cadbury received a remarkable amount of free publicity, sales increased dramatically, and Cadbury broke the French producers' monopoly in the British market. According to research by the Global Entrepreneurship and Development Institute (Global Entrepreneurship Development Index, 2014), the USA is a world leader in supporting its entrepreneurs concerning business formation, expansion and growth. They also finance new businesses through venture capital. This type of financial capital is provided to early-stage, high potential and risk start-up companies. Countries like Canada and Australia ranked second and third, respectively. These countries' economies rank very high because they understand the impact of entrepreneurship on the growth of their economy, and make deliberate efforts to promote entrepreneurship.

Government policies are numerous but for this study, policies such as taxes, labour laws, trade regulations, and registration processes were considered. This is because entrepreneurial activities in emerging and developing economies are majorly small and medium-scale cadre (Ene and Ene, 2014). And these policies affect entrepreneurship directly. Labour laws like the federal minimum wage, mandated benefits, duration of service, safety regulations, and restrictions on layoffs and firing determine the overall cost of production. Fair and effective trade regulations, however, protect and promote entrepreneurial activities. Trade regulations standardize and affect domestic trade, foreign exchange, and international trade which invariably impact entrepreneurial activities. Also, removing the bottlenecks in the business registration process, and providing some start-up capital, do enhance business activities (Babajide, 2012).

4. Methodology

The study adopted the descriptive survey research design. The study population of 1200 covered all the staff of the Small-Scale business, Asaba Metropolis. A sample size of 291 using

Krejcie & Morgan (1970) sample size determination table, first-row first column as cited in Kifordu, 2022. The study adopted the convenience sampling technique. The rationale for the adoption of this sampling technique is adjudged on the fact that it gives equal opportunity for the sampling units to be selected. In the method of data analysis logically, the first step in the measurement of economic relationships is to ascertain whether or not there exists any relationship at all between the variables being quantified and the next is to determine the direction and strength of the relationship. The correlation coefficient defines the degree and type of relationship that exists between two or more variables in which they vary together over some time. The direction of the relationship may either be positive (if an increase or decrease in the value of one of the variables is associated with an increase or decrease in the value of the other variable) or negative if both variables move in opposite directions (that is, an increase in one variable being associated with a decrease in the other). Positive values of the correlation coefficient indicate a positive linear relationship while negative values indicate a negative linear relationship (Oaikhenan and Udegbunam, 2004). The measure of the strength of the linear relationship between two variables X and Y is estimated by the simple correlation coefficient denoted by r. This r is referred to as Pearson's product-moment correlation coefficient or simply the sample correlation coefficient and is given by the formula

$$r = \frac{\sum\left(X-\overline{X}\right)\left(Y-\overline{Y}\right)}{\sqrt{\sum\left(X-\overline{X}\right)^2\sum\left(Y-\overline{Y}\right)^2}} \quad \ldots \quad \ldots. \quad \ldots. \quad \ldots. \quad \ldots (1)$$

Where r = Pearson's product-moment correlation coefficient

X = Weight attached to a response

Y = Frequency of response

$\sum$ = Summation sign

$\overline{X}$ = Mean of weights attached to a response

$\overline{Y}$ = Mean of frequency of response

According to Oaikhenan and Udegbunam (2004), the above Pearson's product-moment correlation coefficient formula or equation is simple to remember, it is nonetheless cumbersome numerically. Less cumbersome is the alternative formula for r.

$$r = \frac{\sum xy}{\sqrt{\sum x^2 \sum y^2}} \quad \dots \quad \dots \quad \dots. \quad \dots \quad \dots \quad \dots \qquad (2)$$

Where x = $X - \overline{X}$ and

y = $Y - \overline{Y}$

The computation for our empirical analysis was carried out using equation 2 for ease of numerical calculations.

Decision rule:

- Pearson's correlation coefficient r may assume any value from -1 to 1 (i, e., $-1 \leq r \leq 1$), depending on the direction and strength of the relationship.
- If r = 0, then there is no linear relationship (Zero correlation)
- The closer r is to 1, the stronger the positive correlation while the closer r is to 0, the weaker the correlation.
- We also analyzed the adjusted referred otherwise and the Coefficient of determination (r^2). The r^2 account for the degree of variation that is explained by the independent variables in the regression model. Oaikhenan et al, (2004) defined r^2 as the proportion of the total variation in the dependent variable (Y) that is explained by the regression line (or the explanatory variables X). If r^2 is multiplied by 100, then it shows the percentage of total variations in Y that is explained by variations (i.e. changes) in X".
- In other words, in regression, r^2 gives some information about the goodness of fit of a model i.e. it is a statistical measure of how well the regression line appropriates the real data points. An r^2 of 1.0 indicates that the regression line perfectly fits the data.

5. Results and Discussions

Data Analysis

Data analysis involved various ways through which information gathered from the field and other sources were put together in a meaningful way for easy comprehension. This included reliability testing of question items in questionnaires, editing, coding, tabulation and statistical analysis of responses received from the field. Below is a detailed analysis of the responses:

Table 1: Response to Research Question One:

Five Likert Scaling	Frequency (%)	Percentage (%)	Percentage	Cumulative Percentage
Strongly Agreed (SA)	145	53.31	53.31	53.31
Agreed (A)	93	34.19	34.19	87.50
Undecided (U)	4	1.47	1.47	88.97
Strongly Disagreed (SD)	21	7.72	7.72	96.69
Disagreed (D)	9	3.31	3.31	100.00
Total (∑)	**272**	**100.00**	**100.00**	

Source: Researcher's Computation using Excel Sheet (2023)

Table 1 above revealed that the majority of the respondents agree that customers'/patients' focus improves the quality of the services which the management of the targeted hospital renders. However, 1.47% of our respondents fall within the neutral group while the rest 11.03% of our respondents refute such assertions.

Table 2: Response to Research Question Two:

Responses	Frequency (%)	Percentage (%)	Valid Percentage	Cumulative Percentage
Strongly Agreed (SA)	91	33.46	33.46	33.46
Agreed (A)	154	56.62	56.62	90.07
Undecided (U)	1	0.37	0.37	90.44
Strongly Disagreed (SD)	20	7.35	7.35	97.79
Disagreed (D)	6	2.21	2.21	100.00
Total (∑)	272	100.00%	100.00%	

Source: Researcher's Computation(2023)

Table 2 revealed that the majority of the respondents agree that employee empowerment improves service quality. However, few respondents refute such assertions.

Hypotheses Testing

To test the hypotheses formulated in the earlier chapter (chapter one), this section was therefore dedicated to the test of hypotheses and data analysis. Thus, each hypothesis is presented below:

Testing of hypothesis one (H_0)

$H0_1$: entrepreneurship policy interventions have no strong and significant effect on the on entrepreneurship growth and development of Small-Scale businesses in Asaba, Delta State.

The hypothesis postulated above is tested below:

Table 3: Computation of Pearson Product-Moment Correlation Coefficient (r)

Responses	**X**	**Y**	**x = X - Ẍ**	**y = Y - Ȳ**	**xy**	**x^2**	**y^2**
Strongly Agreed (SA)	5	145	2	90.6	181.2	4	8208.36
Agreed (A)	4	93	1	38.6	38.6	1	1489.96
Undecided (U)	3	4	0	-50.4	0	0	2540.16
Strongly Disagreed (SD)	2	21	-1	-33.4	33.4	1	1115.56
Disagreed (D)	1	9	-2	-45.4	90.8	4	2061.16
Total (∑)	**15**	**272**			**344**	**10**	**15415.2**

Source: Researcher's Computation (2023)

Since:

$$\overline{X} = \frac{\sum X}{n} = \frac{15}{5} = 3$$

And:

$$\overline{Y} = \frac{\sum Y}{n} = \frac{272}{5} = 54.4$$

$$r = \frac{\sum xy}{\sqrt{\sum x^2 \sum y^2}} x100 = \frac{344}{\sqrt{10x15,415.2}} x100 = \frac{344}{\sqrt{154,152}} x100 = \frac{344}{392.622} x100 = 87.62\%$$

Therefore the Coefficient of Determination (r^2) $= (87.62\%)^2$ = 76.77%

Since the Coefficient of determination (r^2) is the proportion of the total variation in the dependent variable (entrepreneurship growth and development) is explained by the independent variable (entrepreneurship policy interventions) in the regression line, it depicts that was able to explain 76.77% total variation in service quality while the remaining 23.23% accounted for stochastic disturbance (error term). This result affirmed that there is a strong relationship between entrepreneurship policy interventions and entrepreneurship growth and development.

Test of Significance (R)

Under the assumption that the variables X and Y have a Joint Normal Distribution

$$T = R\ X\sqrt{\frac{n-2}{1-r^2}}$$

Source: Adopted from Statistics by Spiegel (1999).

Decision rule:

H0: is accepted at the 5% significance level if the t-critical is higher than the t-computed otherwise the null hypothesis is rejected in favour of the alternative hypothesis.

Hypothesis One:

Degree of freedom = n – 2 = 15 – 2 = 13

The critical value of t for a/2= 0.025 and at 13 degrees of freedom is 2.16037 (see Appendix)

$$T = R\ X\sqrt{\frac{n-2}{1-r^2}}$$

Substituting figures into equation (t-ratio)

$$T = 0.8762X\sqrt{\frac{15-2}{1-0.7677}}$$

$$T = 0.8762 \quad X \sqrt{\frac{13}{1-0.7677}}$$

$$T = \quad 0.8762\ X\, 7.4808$$

$$T = \quad 7.5547$$

Since the value of t-computed of 7.5547 is greater than t- critical (0.025) 13 of 2.16037, we reject the null hypothesis one and accept the alternative hypothesis one which states that entrepreneurship policy interventions have a high statistical significance effect on entrepreneurship growth and development of Small-Scale business in Asaba, Delta State, Nigeria.

Test of Null Hypothesis Two

$H0_2$: Monetary Policy has no strong and significant effect on the entrepreneurship growth and development of Small-Scale businesses in Asaba, Delta State, Nigeria.

Table 5: Computation of Pearson Product-Moment Correlation Coefficient (r)

Responses	X	Y	x = X - Ẍ	y = Y - Ȳ	Xy	x^2	y^2
Strongly Agreed (SA)	5	91	2	36.6	73.2	4	1339.56
Agreed (A)	4	154	1	99.6	99.6	1	9920.16
Undecided (U)	3	1	0	-53.4	0	0	2851.56
Strongly Disagreed (SD)	2	20	-1	-34.4	34.4	1	1183.36
Disagreed (D)	1	6	-2	-48.4	96.8	4	2342.56
Total (∑)	**15**	272			304	10	17637.2

Source: Researcher's Computation (2023)

Since:

$$\overline{X} = \frac{\sum X}{n} = \frac{15}{5} = 3$$

And:

$$\bar{Y} = \frac{\sum Y}{n} = \frac{272}{5} = 54.4$$

$$r = \frac{\sum xy}{\sqrt{\sum x^2 \sum y^2}} x100 = \frac{304}{\sqrt{10x17,637.2}} x100 = \frac{304}{\sqrt{176,372}} x100 = 72.39\%$$

Therefore the Coefficient of Determination (r^2) $= (72.39\%)^2$ = 52.40%

Since the Coefficient of determination (r^2) is the proportion of the total variation in the dependent variable (entrepreneurship growth and development) is explained by the independent variable (monetary policy) in the regression line, it depicts that was able to explain 52.40% total variation in service quality while the remaining 47.60% accounted for stochastic disturbance (error term). This result affirmed that there is a strong relationship between monetary policy and entrepreneurship growth and development.

Test of Significance (R)

Under the assumption that the variables X and Y have a Joint Normal Distribution

$$T = R\ X \sqrt{\frac{n-2}{1-r^2}}$$

Source: Adopted from Statistics by Spiegel (1999).

Decision rule:

H0: is accepted at the 5% significance level if the t-critical is higher than the t-computed otherwise the null hypothesis is rejected in favour of the alternative hypothesis.

Hypothesis One:

Degree of freedom = n – 2 = 15 – 2 = 13

The critical value of t for a/2= 0.025 and at 13 degrees of freedom is 2.16037 (see Appendix)

$$T = R\ X \sqrt{\frac{n-2}{1-r^2}}$$

Substituting figures into equation (t-ratio)

$$T = 0.7239X\sqrt{\frac{15-2}{1-0.5240}}$$

$$T = 0.7239 \quad X\sqrt{\frac{13}{1-0.5240}}$$

$$T = \quad 0.7239\, X\, 5.2259$$

$$T = \quad 3.7829$$

Since the value of t-computed of 3.7829 is greater than t- critical (0.025) 13 of 2.16037, we reject the null hypothesis two and accept the alternative hypothesis one which states that monetary policy has a high statistically significant effect on entrepreneurship growth and

the development provided of Small-Scale business in Asaba, Delta State, Nigeria.

Discussion of Findings

This study examined the Impact of Government Policy on Entrepreneurship Growth and Development of Small-Scale Business, of Small-Scale businesses in Asaba, Delta State, Nigeria. Evidence from the field survey discovered the following findings:

Entrepreneurship Policy Interventions and entrepreneurship growth and Development

The EPI reported that entrepreneurship policy interventions have a t-computed value of 7.5547 and a t- critical (0.025) 13 value of 2.16037. This reveals that entrepreneurship policy interventions have a positive and strong correlation with entrepreneurship growth and development. By implication, with the steady rising in the overall operating costs incurred by management of most firms in Nigeria (Small-Scale business in Asaba, Delta State, Nigeria inclusive **The study further stressed that,** *in terms of how entrepreneurship has been a stimulant in economic growth, there exist enormous discussions and debates but it is, however,* *eminent to realize the importance of constant innovations and rivalry enhancement (Todtling and Wanzanbock, 2003).*

Monetary Policy and Entrepreneurship Growth and Development

The report from the field survey having subjected that, monetary policy (MP) has a positive yet strong correlation with entrepreneurship growth and development in the management of the federal medical centre. It reported a correlation coefficient of 72.39%. In terms of statistical significance, its t-computed value of 3.7829 and t- critical (0.025) 13 of 2.16037. Since the value of t-computed of 3.7829 is greater than t- critical (0.025) 13 of 2.16037, the study affirmed that monetary policy has a high statistically significant effect on the entrepreneurship growth and development of Small-Scale business in Asaba, Delta State Nigeria. This is in tandem with (Nzotta 2004; Ihenetu 2021) Monetary policy is a conscious action undertaken by the monetary authorities to change or regulate the availability, quantity, cost or direction of credit in any economy to achieve a stated economic goal. And studies show that CBN Monetary policy measures are effective in regulating both the monetary and real sector aggregates such as employment, prices, level of output and the rate of economic growth.

6. Conclusions

The vast body of literature on government policies is often suggesting that it is the solution to addressing entrepreneurial growth and development of Small-Scale businesses in Asaba Delta State. This study has therefore been conducted to test if such an assertion is true to life. Variables used to measure government policies include entrepreneurship policy interventions and monetary policies. Meanwhile, the dependent variable is entrepreneurship growth and development. This led us to formulate two research objectives, two research questions, and two research hypotheses. Accordingly, findings from the field survey conducted affirmed that trust, commitment, customer satisfaction, and communication exerted a positive strong statistically significant effect on customers' loyalty in the small-scale business. Hence, the study concludes that government policy (entrepreneurship policy intervention) are major entrepreneurship growth and development predictor.

Entrepreneurship is an important driving force of business growth. Therefore, government policy forms an institutional environment in which entrepreneurial decision-making takes place. Therefore, government policy can be said to be important for entrepreneurship. For this reason, various researchers studied the relationship between government policy and entrepreneurship. Therefore, policymakers have responded to the growing importance of entrepreneurship. Encouraging new firm formation via grants and subsidies, loans, tax breaks or relief, and regulatory benefits.

The study concluded that achievement of desired growth requires that government should encourage stringent credit requirements, harmonise entrepreneurial policies with other fiscal and monetary policies, ensure continuity of policies by successive governments, de-emphasize political affiliation as a condition for accessing government programmes and improve sensitisation of the public on various government entrepreneurial policies and programmes

Recommendations

1. Monetary authorities should reduce the monetary policy rate to encourage banks to lend more money and thereby enhance the growth of entrepreneurs in Nigeria. It is recommended that the monetary authority should ensure a lower MPR that can drive up investment and thus boost the growth of the industry.

2. Fixing Nigeria’s basic infrastructure can do the magic in reviving entrepreneurship development in Nigeria and promoting the micro, small and medium enterprises sector to facilitate economic growth and development. If the government of the day will face square the daunting problem of epileptic power supply, entrepreneurs would survive and their businesses sustained.

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