

## **“Entrepreneurship and Social Responsibility: The Nigerian Experience”**

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**Abstract:** *There is now a clarion call globally for entrepreneurs to be socially responsible as this is the only way that entrepreneurship development can be sustained. The creation of small and medium sized companies is vital to the creation of jobs and wealth in developing countries such as Nigeria, and this can be championed by entrepreneurs and via sustained entrepreneurship activities. In doing this, however, there is also the need to clear out the general misconception that most entrepreneurs are seen as gangsters, Villains, thieves rather than heroes and champions of economic development (Starcher, 1997). This negative image and perception can be cleared out through socially responsible behavior at least in the interim. So there is an important link between social responsibility and entrepreneurship. This paper provides insight into the social responsibility actions that entrepreneurs have or have not been taking given the Nigerian context. In doing this, it adopts a theoretical and conceptual approach. Firstly, it explains what entrepreneurship is – looking at various definitions and refutes some of the myths which have grown up about entrepreneurs. Secondly, it explains the concept of social responsibility as well as look at the reasons why entrepreneurs must act in a socially responsible manner all through the entrepreneurship development process. Finally, it critically evaluates and highlights some of the benefits entrepreneurship can miss out if it neglects socially responsible actions and activities.*

**Keywords:** *Entrepreneurship, Entrepreneurship Process, Social Responsibility, Nigeria.*

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### **1. INTRODUCTION**

There is now a clarion call globally for entrepreneurs to be socially responsible as this is the only way that entrepreneurship development can be sustained. The creation of small and medium sized companies is vital to the creation of jobs and wealth in developing countries such as Nigeria, and this can be championed by entrepreneurs and via sustained entrepreneurship activities. There is a general misconception that entrepreneurs are just profit minded and are never interested in giving back to the society. Therefore, engaging in a sustainable entrepreneurial activity requires change of public perception. There is the need to clear out the general misconception that most entrepreneurs are seen as gangsters, Villains, thieves rather than heroes and champions of economic development (Starcher, 1997). This negative image and perception can be cleared out through socially responsible behavior at least in the interim. So there is an important link between social responsibility and entrepreneurship. This is vitally important as being a socially responsible entrepreneur can change the perception of those engaging in entrepreneurship, and hence more participation in it. Why is entrepreneurship and social responsibility intertwined?

First, entrepreneurship has emerged as a distinctive area of academic inquiry, with unique problems and questions that can be productively studied in their own right. Second, and put simply, entrepreneurship is an inescapably ethical activity – whether one views it from the societal, the organizational or the individual level, entrepreneurial action has powerful ethical dimensions and implications (Durham, 2005).

In order to discuss on this issue, first, we would like to explain what entrepreneurship is and refute some of the myths which have grown up about entrepreneurs. Secondly, we would explain the concept of social responsibility as well as look at the reasons why entrepreneurs must act in a socially

responsible manner as well as highlight some of the benefits entrepreneurship can miss out if it neglects socially responsible actions and activities.

### 1.1. Meaning and Definitions of Entrepreneurship

Entrepreneurships is the process of creating something different with value by devoting the necessary time, and effort; assuming the accompanying financial, psychological and social risks; and receiving the resulting rewards of monetary and personal satisfaction (Robert D Hisrich, 1986). This definition however stressing four basic aspects of being an entrepreneur: 1) it involves a creation process; the creation has to have value to the entrepreneur and value to the target audience. 2) Entrepreneurs require the devotion of time and effort. It takes significant amount of time to create something that will be of value both to the entrepreneur as well as the audience. 3) Assuming the necessary risk; financial, psychological and social risks. 4) Reaping the rewards of being an entrepreneur: independence, personal satisfaction as well as monetary reward for those profit entrepreneurs (Hisrich and Peters, 2002 p10-11).

Furthermore, Timmons et al, (1989) defined it in such a striking way that: Entrepreneurship is the process of creating and building something of value from practically nothing. That is, it is the process of creating or seizing an opportunity and pursuing it regardless of the resources currently controlled. It involves the definition, creation and distribution of values and benefits to individuals, groups, organizations and society. Entrepreneurship is very rarely a get rich-quick proposition (not short term); rather it is one of building long term value and durable cash flow streams (p.29). Entrepreneurship can also be seen as the process of doing things that are not generally done in the ordinary course of business life or routine. In a nutshell, entrepreneurship therefore refers to the ability and willingness to initiate and execute new business ideas which entail some measure of risks or uncertainties.

A more objective analysis of entrepreneurship according to (Starcher, 1997) reveals that it can best be characterized as a multi-faceted process which includes a vision, a high level of personal commitment and drive, innovation, change, and the creation and building of something of significant value over time. It also involves taking both personal as well as financial risks, building and motivating a team of people, and mobilizing human, material, and financial resources.

One of these facets, innovation, deserves more explanation. In highly developed economies, entrepreneurship often involves technological innovation - either applying existing and known technology to new markets or the development of new technology. In contrast, in developing economies there is little technological innovation involved. The innovation and opportunity for changing the ways things are done tend to be broader in scope, and more often involve improvising substitutes for non-available skills and materials, adapting production techniques and the way the work is organized, and obtaining adequate management skills. In developing countries, introducing elementary management practices can be a major source of innovation.

### 1.2. Inherent Risks involved in Entrepreneurship Engagement

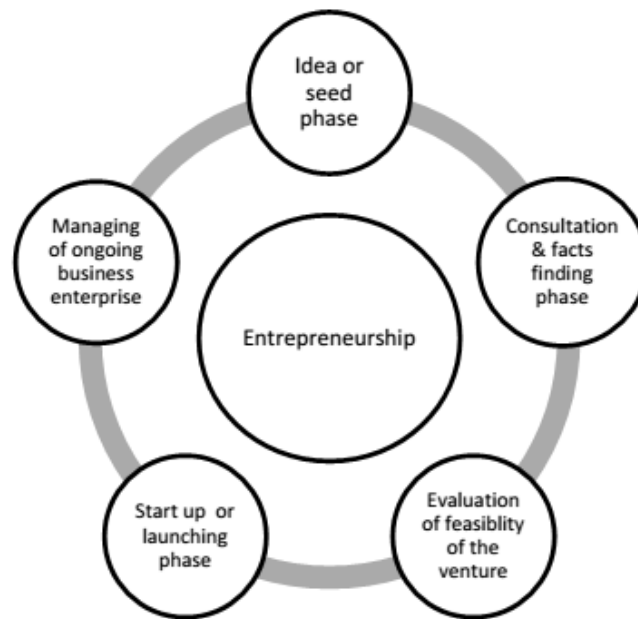
It is important to emphasize that creating a new enterprise involves significant risk. In studying a new venture, at least five major risks must be evaluated. These are;

- **The product/market risk:** Is it the right product or service at the right price for an identifiable group of customers?
- **The managerial risk:** Does the entrepreneur/team possess the required skills and experience?
- **The technical risk:** Can the product be manufactured, or can the service be provided?
- **The competitive risk:** What is the chance that the venture can achieve either product differentiation or cost leadership and sustain it over time?
- **Financial risk:** Might the venture run out of money, and if so, can additional money be raised? However, even after a positive evaluation of these risks, the failure rate is high - some estimate that more than 50% of new ventures fail within five years (Durham, 2005).

It is obvious from aforementioned importance and nature of the risks involved that one of the important tasks for an entrepreneur is to transfer some of the risk to others. It can be said that successful entrepreneurs are extremely clever in getting others to share in their risk. In the process of

doing this, it becomes increasingly difficult to act in a socially responsible manner; and if the action is not checked, it can cost the entrepreneur a lot.

### **1.3. The Process of Entrepreneurship**



**Fig1.** *Conceptualization of the Entrepreneurship development process)*

From the above, the process of entrepreneurship can be divided into several distinct phases beginning with the idea, or the seed of the venture. This is followed by some preliminary consultations and fact gathering to determine the opportunity for success. Some consider this phase to be an idea which has been well massaged. Then a more detailed definition and evaluation of the feasibility of the venture is undertaken. The fourth phase is the start-up or launching of the new enterprise, which can cover a period of 6 months or 2 years depending on the venture. The final phase is the managing of the ongoing business enterprise.

With the tedious process it takes to successfully engage in a thriving entrepreneurship, the entrepreneurs tend to focus on investment recouping first, whilst acts of social responsibility take a back seat, and if this is the case, as Jamnik (2011) puts it, the enterprise is heading for a “big survival battle”. Again, this however, stresses the importance of making provision for corporate social responsibility activities even before venturing into any business start - up. Although managers of entrepreneurial activities are always faced with ethical management and social responsibility challenges (Ordu and Okoroafor, 2014), these challenges are always surmountable especially if socially responsibility is given priority and adequate attention.

#### **Who are these Entrepreneurs?**

A number of studies have been carried out to determine what characterizes successful entrepreneurs. One conclusion of these studies is that successful entrepreneurs do not fit any single profile. Some are young, others are retired. Some are creative geniuses; others are men or women of action. But there are some common characteristics: They work hard; they are driven by an intense personal commitment to the success of the venture. They are very achievement oriented. They are able to live and cope with uncertainty and disappointments. They tend to be optimists. They seek excellence and strive to win. They accept and learn from failures. They are pragmatic and action oriented, not perfectionists. They value freedom to decide and to act and tend to be intolerant of authority. And they believe strongly in themselves - they are self-confident (Hisrich and Peters, 2002).

#### **1.4. Misconceptions about Entrepreneurs**

Starcher (1997) gave a succinct description of the various myths associated with entrepreneurs and these perhaps make them to be associated with a negative perception. This negative image perhaps can only be changed through socially responsible actions. Of the lot, the following seven myths about entrepreneurs are the most prevalent and these are summarized in the table below:

**Table1.** *Misconceptions about entrepreneurs and refutation statements*

S/N	Myth/ Misconceptions	Refutation statements
1	All entrepreneurs tend to be alike	Experience shows that the majority of founders or entrepreneurs defy generalities about their age, experience, level of education and the like. Some experts say that in some poor countries women are the most successful entrepreneurs.
2	Entrepreneurs are driven by greed, power and lust for money	What really drives most entrepreneurs is a deep personal need for achievement. They do not seem to be galvanized by the sole prospect of profit. Research has shown that high achievers work hard anyway provided there is an opportunity to achieve something worthwhile and of value. This is in line with the innate characteristics of entrepreneurs.
3	Misconceptions that Entrepreneurs are born to be entrepreneurs	On the contrary, the making of an entrepreneur occurs by accumulating relevant skills, know-how, experience, and contacts over a period of years and includes in particular self-development.
4	The wrong notion that the most important thing for an entrepreneur is to have a good idea	Experience has shown that only one out of a hundred ideas results in a new business, and only five out of ten new businesses survive more than five years. Experienced investors generally prefer a good entrepreneur with a mediocre idea to a new or inexperienced entrepreneur with a good idea.
5	Obtaining financing for a new venture is the most difficult step	For reasonable projects, supported by a competent entrepreneur, raising finances can be one of the least difficult obstacles to overcome. This may be less true, however, in many developing countries due to the inadequacy of the banking system. Furthermore, financing remains a major problem for women entrepreneurs.
6	Entrepreneurs are reckless risk takers	Experience has shown that entrepreneurs go out of their way to avoid high-risk situations and they are very clever in getting others to assume a lot of the risk.
7	Entrepreneurs sacrifice morals for profits	Honesty and integrity are very important attributes for entrepreneurs because they depend heavily on the trust of their customers, suppliers, partners and bankers. In fact, successful entrepreneurs are majorly the ones who are ethical in their actions as well as engage in corporate social responsibility to all of its stakeholders.

In line with the dispelled seventh myth, it becomes imperative for entrepreneurs to take the issue of social responsibility very seriously so as to not only remain competitive, but for their utmost survival and sustainability.

**2. WHAT IS SOCIAL RESPONSIBILITY?**

The word social relates to human society (the New Lexicon Webster’s Dictionary of the English Language). Social responsibility therefore refers to objective concern for the welfare of the society. (Bala, P. D. A Kpihi ha Yusuf, I. A). social responsibility restrains business excesses for the welfare of the society at large and the community in particular, wherein the business enterprise operates. It restrains business organizations from undertaking destructive or harmful activities or products, and encourages them to pursue activities that contribute to the enhancement of society’s wellbeing. It is also called corporate social responsibility. Furthermore, the small business encyclopedia defined social responsibility as “Acting with concern and sensitivity, aware of the impact of your actions on others, particularly the disadvantaged” (Small Business encyclopedia).

Therefore, for entrepreneur to successfully operate and remain in their business ventures they have to act with concern and sensitivity to the needs of all the stakeholders of their businesses. This ranges from employee to even the environment where they operate. In other words, acting responsibly should be the watch word for entrepreneurs.

**2.1. To whom is the Firm Socially Responsible?**

A firm is socially responsible to itself, stakeholders, third parties and the environment.

**Itself:** It must make enough profits for its survival and growth.

### Stakeholders:

- **Shareholders-** They have rights to statements of accounts or financial statements, fair dividends. A business firm should operate to maximize the wealth of its owners.
- **Employees:** The business organization owes its workers a duty to provide good and safe working conditions and environment, adequate compensation, good welfare facilities, guaranteed salary payments, and opportunities for self-improvement. Good working conditions include safety in the work place. Health and Safe Environment (HSE), as well as provision of firefighting equipment.
- **Government:** Government is a participant, a facilitator and a regulator in industrial and economic development. Business firms owe the responsibility to comply with government laws, rules and regulations, support government programmes by paying taxes as at when due. Taxes include import duties, excise duties, VAT, royalties, levies and rates.
- **Supplies/Creditors:** To ensure prompt payment of supplies and creditors bills and facilities respectively.

### Third Parties

**Society or Community:** The firm should contribute to the good of the society or community by supporting charitable or organizations, preventing pollution, maintaining good moral and ethical codes and conducts, providing employment opportunities.

### The Environment

Social responsibility connotes the response by the firm or enterprise, to the need(s) of the environment in which they operate and have exploited, as evidence in pollution and environmental degradation. The issue often discussed in entrepreneurial social responsibility affects everyone (Nwachukwu, 2005). No Nigerian will be happy if he has to drink polluted water, breathe foul air, use unsafe products, or be misled by un-trustful advertising.

## 2.2. Steps to Take to Ensure Social Responsibility Works for the Entrepreneurship

Durham (2005), highlighted several steps that an entrepreneur can take in order to deliver an acceptable social responsibility activity. These steps are enumerated below:

- **Set goals.** What do you want to achieve? What do you want your company to achieve? Do you want to enter a new market? Introduce a new product? Enhance your business's image? In answering these questions a clear cut goal would have been established.
- **Decide what cause you want to align yourself with.** This may be your toughest decision, considering all the option out there: children, the environment, senior citizens, homeless people, people with disabilities--the list goes on. The entrepreneur might want to consider a cause that fits in with its products or services. For example, a manufacturer of women's clothing could get involved in funding breast cancer research. Another way to narrow the field is by considering not only causes you feel strongly about, but also those that your customers consider significant.
- **Choose a nonprofit or other organization to partner with.** Get to know the group, and make sure it's sound, upstanding, geographically convenient and willing to cooperate with you in developing a partnership.
- **Design a program, and propose it to the nonprofit group.** Besides laying out what you plan to accomplish, also include indicators that will measure the program's success in tangible terms.
- **Negotiate an agreement with the organization.** Know what they want before you sit down, and try to address their concerns upfront.
- **Involve employees.** Unless you get employees involved from the beginning, they won't be able to communicate the real caring involved in the campaign to customers.
- **Involve customers.** Don't just do something good and tell your customers about it later. Get customers involved, too. A sporting goods store could have customers bring in used equipment for a children's shelter, then give them a 15 percent discount on new purchases. Make it easy for customer to do good; then reward them for doing it. Doing this is acting responsibly – socially.

### **2.3. The Importance of Entrepreneurship Business Giving Back to the Community**

According to Nwachukwu (2005), the concept is that the entrepreneur produces or sells products or services to the consumer. Hitherto, the generally popularized emphasis has been on “caveat emptor” i.e. let the buyer beware, but what the Nigerians seem to be far saying at present is “caveat venditor” i.e. Let the seller beware. The seller is to be held responsible for producing and distributing safe products and services of all times. The entrepreneurs’ responsibility extends beyond those who patronize him, to all the society as a whole. Thus, he is accountable for his performance to the co-owners the distributors, the suppliers, the consumers and to the society in general.

The Nigeria entrepreneur, like entrepreneur the world over, is called upon to respect our environment; he must recognize the aesthetic values and should help in their preservations. Market stalls, workshops, and garages cannot be located everywhere in the city; town or village with little regard for orderliness and decency. Noise pollution should be eliminated and all wastes must be properly disposed of. The entrepreneur is expected to help the government solve some of our societal problems by participating in both cash and kind, including, in health care services, road maintenance, drainage sanitation activities, offering vocational training or work experience, cultural activities, scholarships; Employment opportunities e.t.c. (Nwachukwu, 2005).

Thus, a socially responsible entrepreneur commits resources to the community town or village in which he operates. He as a result benefits more as he is identified as a lover of the people. The people in reciprocity love him, protect his interest and create a peaceful environment for his business to flourish. This helps his business grow as more and more profits are made and ploughed back into the enterprise.

### **2.4. Job Creation and Entrepreneurship**

Entrepreneurship is an option for Nigerian graduates. The reality is that our youths graduate in geometric progression but the available job opportunities is in arithmetic progression (Oluwashola, Jimmy, Ayinde Diagbon, the Nation Newspaper August 22, 2015 pg 10). Lots of individuals are laying complaints about youths wasting away, without proffering solutions to these predicaments. Thank God for successful entrepreneurs like Tony Elumelu, who through its foundation (Tony Elumelu Foundation, an NGO) is looking at training a lot of youths to be self-sufficient through their focused entrepreneurial programs.

The government, and indeed other NGO’s, successful business men and politicians should really look at entrepreneurship as a means of creating jobs for the teeming youth population. Not only in the creation of jobs but also in the provision of enabling environment such as electricity, security and availability of capital.

#### **Resources (Capital)**

Talking about provision of resources, such as capital, one recall that a scheme called you win was established during the Jonathan’s administration, to provide capital for would be entrepreneurs. This really worked, as lots of business ideas were birthed. Sustaining this “you win” project will enhance assisting these youths to establish as entrepreneurs.

#### **Agriculture**

Agriculture is a sector with great potentials for entrepreneurship. Given the enabling environment of capital, inputs and security, it can engage our army of unemployed youths, while most graduates feel that agriculture is demeaning and degrading, they overlook the business part of that industry, forgetting that agricultural products are commodities that never get out of fashion. It is a daily need because it is required for the daily sustenance and living of humans.

#### **Human Capacity Building**

As part of corporate social responsibility, organizations should be made to invest in human capacity building that engages the youth.

#### **Unsafe Products**

One of the criticisms made against Nigerian entrepreneurs is the introduction of unsafe products into the markets. Serious bodily injuries have been sustained by consumers who have used unsafe products, ranging from food, Cosmetics, drugs, bottled or canned goods, detergents, etc. These

products are sold in the markets as “imitations” of the original products, which have proven quality and established trade names. There are laws in the country prohibiting the sale of unsafe products. The Nigerian standards Organization is expected to enforce these laws. Nonetheless, the unscrupulous entrepreneur still maneuvers to bring these products into the market. The influx of the adulterated products into the market by the activities of some entrepreneurs is doing a great damage to the image of made-in-Nigeria products. What the consumer demands is a product that is safe, durable, honestly advertised and properly prized. A responsible entrepreneur acts to safeguard these practices and act honestly to its various stakeholders knowing that his actions have a knock on effects on others.

### **3. WHAT AN ENTREPRENEUR COULD BE MISSING IF NOT ACTING IN A SOCIALLY RESPONSIBLE MANNER**

Ehrlich (2013) in his publications “why corporate social responsibility is important in 2015” highlighted several reasons why organizations need to act in more responsibly in this millennium in order to remain in business. In other words, if organizations are not socially responsible, they could miss out on these benefits, and hence be digging their grave for slow but sure death! Some of the reason includes the need to have a better public image, better media coverage, as well as foster a positive work place environment amongst others (Erlich, 2013).

Therefore, both large and small companies have a lot to miss if the issue of social responsibility is treated with laxity. Below are some of the areas they could miss out if CSR is missing in their scheme of things:

#### **3.1. For Big Corporations**

##### *3.1.1. Missing Out on Having a Better Public Image*

A corporation’s public image is at the mercy of its social responsibility programs and how aware consumers are of them (remember, this is the biggest obstacle – education and awareness)! According to a study by Cone Communications, 9 out of 10 consumers would refrain from doing business with a corporation if there is no corporate social responsibility plan.

For example, if a company is heavily involved in the practice of donating funds or goods to local nonprofit organizations and schools, this increases the likelihood that a consumer will use their product. Additionally, if a corporation takes great care to ensure the materials used in its products are environmentally safe and the process is sustainable, this goes a long way in the eye of the public. Remember, consumers feel good shopping at institutions that help the community. So acting in more responsibly manner helps to Clean up your public image (and broadcast it to the world!)

##### *3.1.2. Missing Out on Better and More Media Coverage for Publicity*

“Going along with how the public sees your corporation, the amount of positive media coverage a corporation receives is extremely important for business. It doesn’t matter how much your company is doing to save the environment if nobody knows about it. As they say, it’s okay to toot your own horn every once in a while. Make sure you’re forming relationships with local media outlets so they’ll be more likely to cover the stories you offer them” (Ehrlich, 2013). Therefore, how much good a company can do in the local communities, or even beyond that, is corporate social responsibility. And the better the benefits, the better the media coverage. On the other hand, however, if a corporation participates in production or activities that bring upon negative community impacts, the media will also pick this up (and unfortunately, bad news spreads quicker than good news). Media visibility is only so useful in that it sheds a positive light the activities of one’s organization.

##### *3.1.3. Missing Out on the Fostering a Positive Workplace Environment*

It is a general believe that employees like working for a company that has a good public image and is constantly in the media for positive reasons.

Happy employees almost always equal positive output. So when there is no social responsibility in place in an organization, it becomes increasingly difficult to foster a positive work environment relationship. There is even high employee turnover in some instances. According may analysts, it’s clear that employees – particularly Millennial – are equally concerned about the corporate company they keep. One study in the US for example, reported that 72 percent of workers said they would choose a job at an eco-friendly company over another company if given the choice. ([www.doublethedonation.com](http://www.doublethedonation.com)).

### 3.2. For Small Nonprofits Organisation

How corporations embrace corporate social responsibility in this day and age is also going to be of great importance to the nonprofit world. Corporate responsibility actions such as giving programs, which can include everything from matching gifts to volunteer grants; from team building volunteer efforts to fundraising events are essential for the survival of NGOs.

These types of programs, which vastly increase the public good that corporations are doing, are vital to nonprofit organizations because of the great monetary and volunteer implications. So if non profits are not engaging in it, they will be missing as out as well. Specifically, they will be missing out in the following areas:

#### 3.2.1. *Missing Out on the Opportunity for Greater Funding Through Employee Matching Gift Programs*

Corporations that offer matching gift programs are essentially *doubling* donations that its employees are giving to eligible NGOs. For example, if an employee provides a N10, 000 donations to anNGOs of their choice, his or her employer (if the company offers a matching gift program) will write an additional N10, 000 checks, thereby increasing total funds brought in. It's really that simple! But if these socially responsibility actions are not in place, then the additional fund rising will become an elusive task.

Furthermore, a recurring theme here seems to be the education factor of it. These are phenomenal socially responsible programs that benefit both corporations and nonprofits, but if they are underutilized because of a lack of awareness, then these programs do little good. As a nonprofit, encourage corporations to promote these programs to employees – in fact, offer to help them!

It should also come as no surprise that matching gift programs increase employee engagement for companies that offer these kinds of socially responsible programs, but they also help foster deeper nonprofit-donor relationships (Erich, 2013).

#### 3.2.2. *Missing Out on the Greater Time Commitments through Employee Volunteer Grant Programs*

For instance, in the developed countries such as US, Corporations that offer volunteer grants, or even offer paid time off to volunteer at nonprofit organizations, are bringing in helping hands to eligible nonprofit organizations. A corporation with this kind of program might offer (for example) a \$250 check to a nonprofit once an employee has volunteered at least 10 hours with the organization. There are also pay-per-hour grants that many corporations offer, paying a certain dollar amount per hour volunteered. This kind of socially responsible program is a win-win for both parties involved. Employees of corporations are seen volunteering and donating their time to important causes in the community, and nonprofits are receiving free time and volunteer work, which is essential the success of so many nonprofits. These kinds of benefits are available to only organisations that act in more socially responsible manner.

#### 3.2.3. *Missing Out on the Ease of Forging Corporate Partnerships*

Yet another positive impact corporate social responsibility has on nonprofit organizations is the possibility of corporate partnerships. These partnerships are vital to the work a corporation can do in the local community, and important to a nonprofit that may not have the resources for major marketing campaigns. Long-term corporate-nonprofit partnerships can benefit everyone.

For a corporation, a partnership with a local or national nonprofit organization improves the company's image in the public eye, as consumers can clearly see the positive impact a corporation is having on their community. A key benefit is that it makes it easier for consumers to trust a company.

For a nonprofit organization, a partnership with a local or national corporation puts its name on tons of marketing materials that otherwise could not have been afforded on tight budgets. A key benefit is the partnership brings additional awareness to the nonprofit's cause. These partnerships are only possible if they see the corporate social responsibility of the organization as well as see how their actions affects their stakeholders – only then is partnership in most cases, feasible.

## 4. CONCLUSION

It can been seen that entrepreneurship and social responsibility are ingredients that go hand in glove if an enterprise must succeed and operate sustainably. There must be an Entrepreneur's Social



Responsibility (ESR) in place (Manikandran, 2014). It combines the entrepreneurship with a mission to serve the society. Entrepreneurship is not only limited to starting business for profit but also should combine notions of innovation, changes, opportunities and resources along with social responsibility.

This evolution of ESR has to be considered as a new entrepreneurial culture among youths and it has to be seen in a different and new dimension. ESR ensures the better living and improving communities through their social activities; and providing amenities to the poor and the entrepreneurs can develop better impact social interventions to lift the people out of poverty or alleviate their suffering.

Furthermore, Entrepreneurs create value by shifting the resources of the society from lower to higher yields; Entrepreneurs practice should be aimed at a sound business practices but should bring a high integrity of their business with that of the society and its needs. An entrepreneur should look beyond the bottom line of monetary benefit and should have a higher sense of responsibility.

Entrepreneurs are to be more ambitious by trying to tackle the major issues in the society which requires an immediate attention and bring about changes in the society, if this is done, Entrepreneurs will realize that they have gained self-esteem. They will feel good by “giving back to society”; they will as well feel they are new and recognized entrepreneurs for being socially responsible. They can work with a passion. They will be more successful in their business and will make a difference in the way entrepreneurship is done; ultimately the way they are seen by others will be changed.

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*“THE RELATIONSHIP OF COST OF SALES (COS) AND OVERHEADS (OH) AND THE NET PROFIT (BOTTOM LINE): A STUDY OF A QUOTED NIGERIAN COMPANY (EVANS MEDICALS PLC) IN THE PHARMACEUTICALS INDUSTRY (2015)”* published in *volume 2 issue 4* of International Journal of Research in Business Studies and Management (IJRBSM) (India). Available online at (<http://ijrbsm.org/v2-i4.php>)