

The Moderating Role of Government Policies on the Relationship between Technology, Innovation and Entrepreneurship Development in Nigeria: A Partial Least Square Approach

Oyekunle Oyelakin*, Usman Mamman Kandi

Department of Business Administration, Ahmadu Bello University, Nigeria

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Abstract Given the economic realities in Nigeria, the country must constantly create new jobs, and diversify the industrial and commercial sector to take advantage of human and natural resources through entrepreneurship development. The present research aims to identify the role of government policies on the relationship between innovations, technology and entrepreneurship development in Nigeria. Questionnaire was distributed to Small and Medium Scale Enterprises (SMEs) in Osun State. Structural Equation Model was used to analyze data using Partial Least Square Method (PLS 3). The results based on findings shows that a positive significant effect was found between government support, innovation and technology on entrepreneurship development. Government policies were found to have fully moderate the relationship between innovation, technology and entrepreneurship development. Government policies was found to be the most explanatory variable of the study having the highest effect on the entrepreneurship development. Therefore, the study recommends that government should enact policies that will encourage and promote the use of technology and support innovative ideas to bring economic growth through entrepreneurship development.

Keywords Entrepreneurship, Development, Government Policies, Technology, Innovation

1. Introduction

In Nigeria, shaping the future beyond oil is a critical part of the national agenda. The current economy is dominated by the oil industry. The labour force of 47 million is growing, as the unemployment rate currently at 20%, with millions of workers underemployed. Nigeria has the largest

domestic market in Africa, a wide range of natural resources, and a diversely skilled labour pool. Given these economic realities, the country must constantly create new jobs, and diversify the industrial and commercial sector to take advantage of human and natural resources through entrepreneurship development. The importance of entrepreneurship development in several economies globally cannot be overemphasized; as such majority of countries worldwide have established programmes to support entrepreneurship in their various countries (Gangi & Timan, 2013). It has been established that entrepreneurship is an instrument for creating job as well as economic development (Friedman, 2011). Entrepreneurship serves as a source of income generation for major group both rural and urban inhabitants without recognized paid job (Ihugba, Odi, & Njoku, 2014) and also serves as an element of change and transformation of economic, culture and society development (Moghimi 2008).

Similarly, in Nigeria, over the past three decades, government evolved policies and programmes aimed at developing entrepreneurship through the development of small and medium scale enterprises (SMEs). Entrepreneurship is related to small business. Certainly, small firms are driver for individuals to channel their entrepreneurial ambitions through creation of new enterprises, new commercial activities, new economic sectors, generate jobs for others, produce goods and services for society, introduce new technologies, substitution of imports, mobilize domestic savings and utilization of local resources through foreign exchange export.

The greatest economies of the world today and emerging nations are being driven by technology and innovation (Akande & Oladejo 2013). It is imperative to note that innovation and technology are needed to transform

countries and form a base for development (Sharma & Bhagwat 2006). The involvement of developing countries in producing new technologies and innovations is almost negligible (Juma & Agwara, 2006). In the view (Khanduja et al., 2008) argued that technology have been responsible for creating wealth, jobs and help to reduce business failure rate. Countries like US, Israel and China have been successful through the proper use of technology. Reverse is the case in Africa, Nigeria precisely, it has been observed and documented that there is an apparent dearth of technology entrepreneurship capital which has led to the near non-existent productive capacity of the continent, with very minimal potentials for value addition (Bubou & Siyanbola 2010). Therefore nurturing technology based enterprises will improve the country economy and perhaps moved a step closer to development (Kark, 2003).

Innovations on the other hand have proven to be crucial components for the entrepreneurship development of modern societies (Akande & Oladejo, 2013). The dictionary defines innovation as the introduction of something new or different. According to Okpara (2007) defines innovation as a process of bringing the best ideas into reality, which triggers a creative idea, creating new values, transforming ideas into value and generates series of innovative events. In other word, innovation is the introduction of new ideas, goods, services, and practices which are intended to be useful. The main driver for innovation is often the courage and energy to better develop the world, an essential element for innovation is its application in a commercially successful way (Bulsara & Gandhi). Innovation according to Amue, Igwe and Abiye (2014) is a catalyst for the growth and success of business to grow in the marketplace. Incorporating innovation in business can help save time, money and give business competitive advantage to grow and adapt in turbulent environment.

Government policies affect entrepreneurship development directly and indirectly (Tende 2014). Government regulations and their bureaucratic procedures can hinder as well as facilitate entrepreneurship activity (Sathe 2006). Governments through their laws, regulations, investments, and other policies create a considerable impact on where entrepreneurs choose to establish new enterprises and the probability that those enterprises will succeed (Bhat and Khan 2014). In other words government policies can boost business growth or otherwise. Although in Nigeria there are already existing governmental policies and activities designed to support/spur entrepreneurship development in Nigeria, policies were formulated in relation to financing, taxation, regulations on trade, and encouragement of innovation activities. Etc. But despite recent achievements that prove Nigeria potential for entrepreneurial triumph, there is little doubt about the severity of constraint on the road ahead.

Nigeria is not perceived as a promising business destination due to the high cost of doing business,

corruption and systemic flaws in the country economic policies have cumulatively succeeded in keeping off potential investors. Massive infrastructural deficits, particularly with regards to roads and electricity, are further turnoffs. The most significant aspect of the problem, however, is Nigeria nascent and shaky polity, constantly under threat from civil intolerance and rising religious extremism. Social problems, growing out of deplorable human development indicators in the absence of inclusive growth, form the second significant obstacle for Nigeria. The status of women and their traditionally limited involvement in entrepreneurial activities is a significant drawback from the perspective of rapid social and economic growth.

Giving the generally held view that entrepreneurship development is the key to economic growth and development. The present study examined the moderating role of Role of Government Support on the Relationship between Leveraging Technology, Innovation and Entrepreneur Development in Nigeria.

2. Literature Review

Empirical Review

Few empirical literatures were conducted in relation to technology, innovation and entrepreneurship development. Hussain, Afzal, Asif, Ahmad and Bilal (2011) conducted a study on the impact of innovation, technology and economic growth on the entrepreneurial activities. The results showed that these variables are highly correlated with the dependent factor Entrepreneurship. Also in the study conducted by Hosseini, Lashgaara and Hosseini (2014) identify the role of information and communications technology (ICT) on entrepreneurship development regarding experts' views of Agriculture organization in Tehran. The results showed that the capabilities of ICT are significant on entrepreneurship development. In the study of Goutam and Sarkar (2015), focuses on the development of technology and its positive effects on the entrepreneurial development especially in Indian context. Findings indicate that technology is an accelerator in development of innovative ventures and hence the economic development of a country. However the studies are conducted in foreign countries, therefore the need to conduct similar studies in Nigeria since differences in economy is a significant gap in the literature according to Li and Liu (2014).

In Nigeria, Siyanbola, Aderemi, Egbetokun and Sanni (2011) presented a framework for developing technological entrepreneurship particularly for developing countries, with supporting policy directions. The framework stresses the fact that the innovation process is facilitated by technological entrepreneurship which is in turn pre-conditioned within the context of favorable

policies, institutions, financial and institutional support. Obaji and Olugu (2014) also develop a conceptual framework that examines the role government policy plays in the development of entrepreneurship and its impact on economic development. The study builds on existing literature on entrepreneurship, economic development and government policy as it relates to entrepreneurial practices. This study only presented a conceptual framework and called for justification of measurements, structural model as a direction for further research.

Also in Nigeria, Akande, and Oladejo (2014) assessed whether participation in technological entrepreneurial development programmes has positive impact on the performance of SMEs in Lagos state. The result of the analysis and the hypotheses tested showed significant and positive impact of technology entrepreneurship development programmes on the performance of the participating small businesses. Also Oyewale, Adeyemo and Ogunleye (2014) analysed the impact of innovation, technology and on the entrepreneurial development activities in Nigeria. Results showed that there is significant relationship between technological innovation and entrepreneurship development in Nigeria. Amue, Igwe and Abiye (2014) examine the link between ICT entrepreneurship and small business innovation. In particular, the authors develop a conceptual model arguing that regulatory environment on ICT entrepreneurship development influence small business innovation. A model was proposed to form a richer theoretical framework that guides the understanding, explanation and prediction of innovativeness in ICT entrepreneurship. However this studies were conducted when the economy is relatively stable, as observed by Aminu (2015) conducting a similar study in turbulence environments as the case was in Nigeria presently is another significant contribution to the body of knowledge.

Onwuka, Ugwu and Kalu (2014) investigate the impact of policy measures in entrepreneurship development in Nigeria. The study found that Nigeria’s entrepreneurs have experienced difficulties in doing business due to: technological problems and lack of credit facilities. Tende (2014) examines various government policies and programs towards the development of entrepreneurship in Nigeria. The result shows that government credit policies and programs have no significant effect on the development of entrepreneurial beneficiaries.

In view of the empirical literature reviewed, this study has considered to test the moderating role of government support on the relationship between technology, innovation and entrepreneurship development.

Theoretical Framework

The origin of entrepreneurship theory can be trace back to Richard Cantillon. The first is the German school by Schumpeter and Baumol, the second is the neoclassic

school of Marshal, Knight and Schultz and the third is the Austrian managerial school of Von Mises and Krizner. The schools of thoughts shares common language but differ in aspect of entrepreneur’s performance. In Schumpeter or German school, economists insist on entrepreneur as a creator of instability.

Consequently, the present study has adopted Schumpeter entrepreneur theory to underpinned it model as shown below

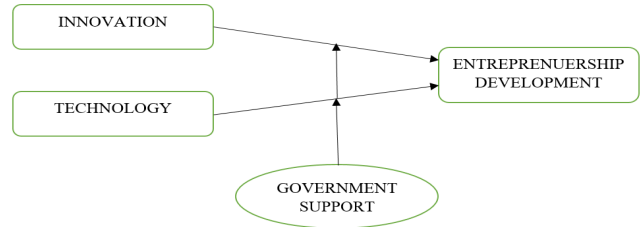


Figure 1. Model for the study

The model depicts a relationship amongst the key variables that affect entrepreneurship development in Nigeria. The framework is developed to test the moderating role of government support on the relationship between innovations, technology and entrepreneurship development in Nigeria.

3. Research Methodology

This study was conducted as a cross-sectional survey research which is designed to obtain pertinent information concerning the current state of affairs. The population of the study consists of 2,272 SMEs (2,247 Small and 25 Medium scale enterprises) operating businesses within Osun State. The number of SMEs was obtained from SMEDAN and National Bureau of statistics Collaborative Survey (2013). The sample size was determined using Krejcie and Morgan’s (1970) table. 348 sample size against a population of 2,272 registered SMEs. However, 20% of the minimum sample provided in the formula will be added as suggested by Israel (2013) to take care of non-response bias and improper filling of questionnaire, bringing the total sample size to 418.

Primary source of data was used in the study to examine the moderating role of government policies on the relationship between technology, innovation and entrepreneur development in Nigeria. Primary data was obtained through the use of self-administered questionnaires to business owners/managers using simple random sampling technique. The measurement for each of the variables was adapted from different authors. Additionally, content validity was used to validate each statement of the instrument based on the evaluation of the two experts in the management field.

Data were analysed using Partial Least Square (SmartPLS 3) and followed the two-stage approach for

assessing the measurement model and the structural model respectively. According the suggestions of Urbach and Ahlemann (2010), this study tested the important criteria and processes to estimate the outer and inner model.

4. Data Analysis

The total of 418 questionnaires was distributed and 371 were retrieved. Data screening was carried out on the 371 retrieved questionnaires out of which 342 were found to be useful because of being correctly filled. Thus the analysis was based on 342 questionnaires duly filled and returned which represent of the total questionnaire distributed.

Table 1. Summary of Responses

Items	No of Copies	Percentage
No of Questionnaire Distributed	418	100
No of Returned Questionnaire	371	88.7
No of Useful Questionnaires	342	81.8

From table 1, the no of useful questionnaire is 342 (81.8%) which is a response rate considered sufficient for statistical reliability and generalization (Tabachnick & Fidell, cited in Aminu, 2015).

Table 2. Descriptive Statistics

Characteristics	Frequency	Percentage	Cumulative percentage
Gender			
Male	245	71.6	71.6
Female	97	28.4	100.0
Age			
18-25	12	3.5	3.5
26-35	109	31.8	35.3
36-45	123	35.9	71.2
46 and above	98	28.8	100.0
Educational Qual.			
SSCE	04	1.2	1.2
OND/NCE	89	26.0	27.2
B.Sc.	194	56.7	83.2
MSc. / Ph.D.	55	16.8	100.0

Table 2 above, presents the gender distribution of the respondents. 71.6% of the respondent was male while the remaining 28.4% were Female. This implies that there are more male entrepreneurs than female entrepreneur.

The age distribution was also presented in table 2. 3.5% were of age between 18 – 25 years, 31.8% were of age 26 – 35 years, 35.9% were of age 36 – 45 years and 28.8% were of age 46 years and above. This implies that most of the respondent is of age between 36 – 45years.

The education qualification of respondent was also

presented. 1.2% of the respondent have SSCE has their maximum qualification, 26% has OND/NCE, 56.7% has B.Sc. and 16.8% has MSc. / Ph.D. This indicate that most of the respondent has B.Sc. has minimum qualification.

Table 3. Construct Reliability and Validity

Construct	Items	Loadings	AVE	CR	CA
Entrepreneurship Development	ETD1	0.698	0.563	0.865	0.819
	ETD2	0.801			
	ETD3	0.767			
	ETD4	0.758			
	ETD5	0.724			
Government Policies	GTS1	0.513	0.628	0.828	0.753
	GTS2	0.915			
	GTS3	0.886			
Innovation	INN2	0.733	0.685	0.812	0.900
	INN3	0.913			
Technology	TEC1	0.859	0.830	0.936	0.897
	TEC3	0.938			
	TEC4	0.934			

Note: AVE represents Average Variance Extracted; CR represents Composite Reliability; CA represents Cronbach's Alpha

Table 3 above shows the Factor Loading, Cronbach Alpha, Composite Reliability (CR) and Average Variance Extracted (AVE) values for all latent constructs after Pooled CFA has been performed. All constructs have achieved the minimum estimation required; 0.70(Cronbach Alpha), 0.60 (CR) and 0.50 (AVE). Therefore, it can be concluded that Convergent Validity (AVE \geq 0.5), Internal Reliability (Cronbach Alpha \geq 0.6) and Construct Reliability (CR \geq 0.60) of all constructs had been achieved. Therefore, the model is good enough for the analysis.

Table 4. Fornell-Larcker Discriminant Validity

Construct	Ent Dev	Gov. Policies	Innovation	Technology
Ent. Dev.	0.805			
Gov. Policy	0.260	0.793		
Innovation	0.750	0.420	0.828	
Technology	0.781	0.212	0.688	0.911

The Fornell-Larcker criterion (1981) is a common and conservative approach to assess discriminant validity and it can be applied in PLS-SEM. The diagonal value (in bold) is the square root of AVE, while other values are the correlations between the respective latent construct. The discriminant validity is achieved when a diagonal value (in bold) is higher than the values in its row and column. Referring to the above table 4, it can be concluded that discriminant validity for all constructs are achieved.

Bootstrapping Analysis (Structural Model)

Bootstrapping analysis is conducted to determine the direct effect. This was done by using 5000 subsamples with 342 cases as presented in figure 2.

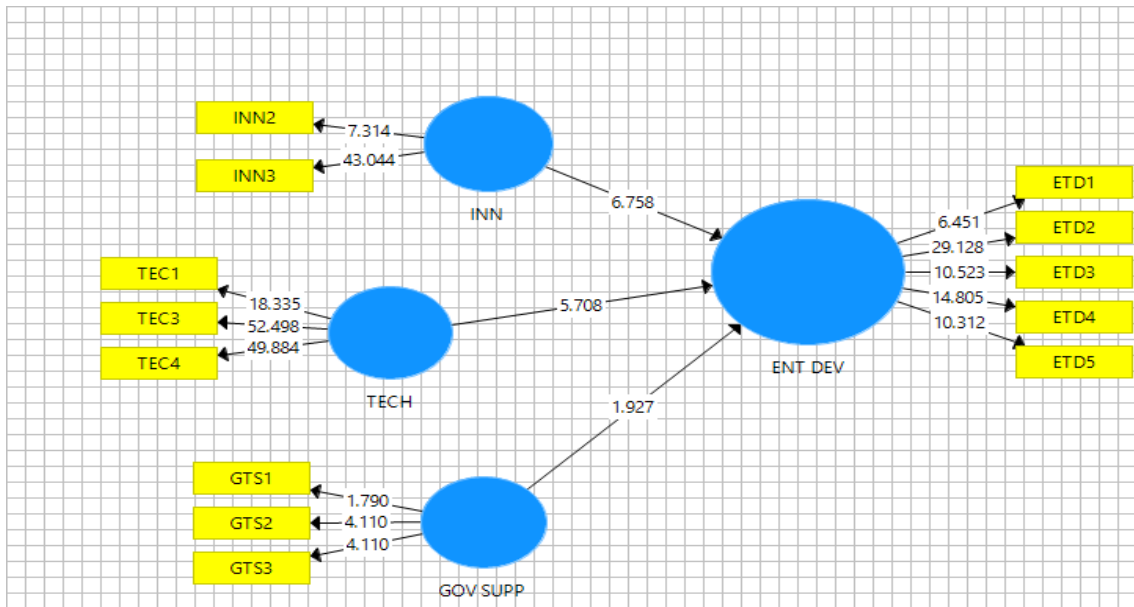


Figure 2. Structural model for direct relationship

Before testing for the moderating role of government policies on the relationship between technology, innovation and entrepreneurship development, it is important to determine the direct effect of government support, technology and innovation on entrepreneurship development.

Table 5. Direct Path Coefficient

R Square: 0.654				
Hypotheses	Beta Value	Standard Deviation	P value	Decision
Government Policies -> Entrepreneurship Development	0.101	0.053	0.054*	Rejected
Innovation -> Entrepreneurship Development	0.090	0.075	0.066*	Rejected
Technology -> Entrepreneurship Development	0.096	0.072	0.058*	Rejected

P value < 0.1*

It can be deduced from table 5 that government policies have a positive and significant effect on entrepreneurship development with (*p value 0.054 < 0.1*). Innovation has a

positive and significant effect on entrepreneurship development with (*p value 0.066 < 0.1*) and technology has a positive and significant effect on entrepreneurship development. (*P value 0.058 < 0.1*). As a result the null hypothesis that stated; Government support, innovation and technology have no significant relationship on entrepreneurship development is rejected. Also the coefficient of determination (*R2*) was also assessed. From the PLS Path model estimation diagram (see Figure 1), the overall *R2* is found to be relatively strong. Threshold value of 0.25, 0.5 and 0.7 are often used to describe a weak, moderate, and strong coefficient of determination (Hair et al., 2013). In this case, the three constructs government support, innovation and technology can jointly explain 65.4% of the variance of the endogenous construct entrepreneurship development.

Indirect Relationship (Moderator inclusive)

The model shows the moderating effect of government support on the relationship between technology, innovation and entrepreneurship development.

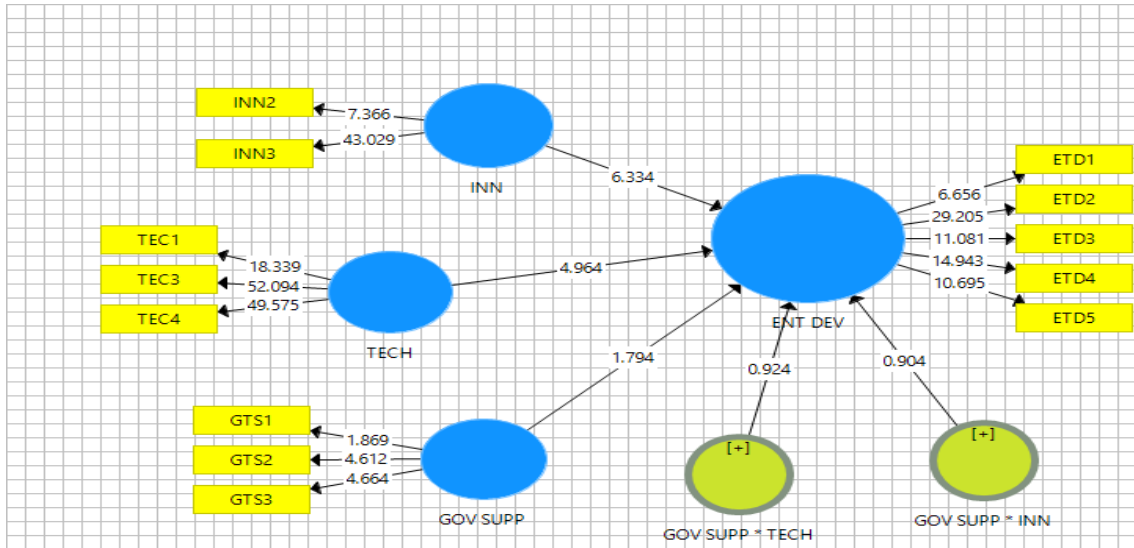


Figure 3. Structural model for indirect relationship

Table 6. Indirect Path Coefficient

R Square: 0.759				
Relationship	Beta Value	Standard error	P value	Decision
Government Policies -> ED	0.078	0.039	0.024**	Rejected
Innovation-> ED	0.104	0.042	0.041**	Rejected
Technology -> ED	0.118	0.041	0.048**	Rejected
Government policies *Innovation -> ED	0.510	0.056	0.000*	Rejected
Government Policies *Technology ->ED	0.409	0.064	0.000*	Rejected

P value < 0.05**, P value < 0.01* ED: Entrepreneurship Development.

The result indicated that a positive relationship exists between government policies on entrepreneurship development (*p value 0.024 < 0.05*). The result also revealed that a positive relationship exists between innovation and entrepreneurship development (*p value 0.041 < 0.05*). Additionally, the study found a significant positive relationship between technology and entrepreneurship development (*p value 0.048 < 0.05*). The moderating result shows that government policies significantly moderate the relationship between innovation and entrepreneurship development (*p value 0.000 > 0.01*). Finally, government policies significantly moderates the relationship between technology and entrepreneurship development (*p value 0.000 < = 0.01*). From the PLS Path model estimation diagram with the inclusion of a moderator (see Figure 2), the overall *R2* is found to be stronger. In this case, the three constructs innovation and technology moderated with government support can jointly explain 75.9% of the variance of the endogenous construct entrepreneurship development.

Effect Size

The effect size of the exogenous variable on the endogenous variable was assessed by means of *f2* proposed by Cohen (1988), this was analysed in the table below.

Table 7. R-square Change and F-square Effect Size of Exogenous Factors

Relationship	F square	Effect size
Government Policies -> ED	0.531	Strong
Innovation-> ED	0.025	Moderate
Technology -> ED	0.299	Moderate
Government policies *Innovation -> ED	0.011	Weak
Government Policies *Technology ->ED	0.009	Weak

ED: Entrepreneurship Development.

Threshold value of 0.02, 0.15 and 0.35 are often used to describe a weak, moderate, and strong coefficient of determination. In this case, the effect size of 0.4356 is regarded as a strong effect. From table 7, specifically, dropping government policies will lead to a greater drop in the explained variance than dropping other variables. Government policies are thus the more important explanatory variable of the model.

The effect size of an interaction model is quite different from inner model. The interaction model can be estimated from:

$$F^2 = \frac{R^2_{model\ with\ moderator} - R^2_{model\ without\ moderator}}{1 - R^2_{model\ with\ moderator}}$$

$$= \frac{0.759 - 0.654}{1 - 0.759}$$

$$F^2 = 0.4356$$

In this case, the effect size of the interaction model was 0.4356 which implies that the model has a strong effect.

5. Conclusion and Recommendations

The study, based on the findings, concludes that government policies, innovation and technology are strong determinant of entrepreneurship development in Nigeria. Entrepreneurship has many multiplier effects on the economy, it spurs innovation and fosters investment in people. Entrepreneurial activities have been found to be capable of making impact on the economy of a nation and quality of life of the people through economic growth; employment generation and empowerment of the disadvantaged segment of the population, which include women and the poor.

Similarly, government policies in this context moderate the relationship between innovation, technology and entrepreneurship development. To spur economic growth in Nigeria through entrepreneurship development, it is vital for government to provide more funds to support entrepreneurs who are willing to go into business and also support innovative ideas of student and non-student in Nigeria. Government should also put in place machinery that will curb corrupt practices as a recent SMEs report in Nigeria indicated that less than 5% of funds budgeted by government have so far reached SME's while failure is attributed to corruption. Government should enact policies that will encourage and promote the use of technology and support innovative ideas to bring economic growth through entrepreneurship development.

Finally, government should strive to reduce the cost of doing business in Nigeria, to the benefit of both entrepreneurial firms and other small businesses, by providing conducive to environment. To achieve this objective, infrastructural facilities, including good road network, stable power and water supply should be provided as a matter of priority. Security should be beefed up in both urban and rural communities and the problem of corruption should be realistically addressed.

The study focused on SMEs in Osun State; therefore findings may not be generalized on all SMEs in Nigeria. It is therefore important for future study to be conducted in different states of Nigeria to enable generalization of findings.

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