

Covid 19: Entrepreneurship as a Driver For Economic Recovery

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Abstract

One of the objectives of modern economics is to determine factors that influence economic recovery. The outbreak of the Covid-19 pandemic took the world by storm, affecting all business entities irrespective of sizes, experience and financial position. To curtail the pandemic short term measures of economic lockdown was globally adopted forcing business and organizations to shut down operations to preserve lives while looking forward to discovering a cure for the pandemic. The objective of this paper is to determine the role of entrepreneurship as a driver for economic recovery, while examining the impact of infrastructure and funding on entrepreneurship. Primary data were collected and analysed using descriptive such as frequency count and percentage to describe the characteristics of the respondents. Cronbach's Alpha statistic was used to test for the reliability of the research instruments while Friedman's test was employed and the result tested at 0.05 levels of significance. Results from the data shows that entrepreneurship plays a critical role in economic recovery since $\chi^2(2) = 70.000$, $P = .000$, P -value is less than the specify level of significance (i.e. $p < .05$). Empirical evidence suggest that infrastructure helps entrepreneurship to thrive since $\chi^2(2) = 130.645$, $P = .000$. Thus P -value is less than the specified level of significance (i.e. $p < .05$) at 95% level of confidence. However, funding was not considered as a limitation to entrepreneurship since the result shows that $[\chi^2(3) = 6.774, p > .05]$. This paper therefore concludes that for entrepreneurship to play its role as a driver for economic recovery in periods of dwindling economic fortunes, investment in infrastructure should be made a priority.

Keyword: Covid 19, Entrepreneurship, Economic Recovery, Human Capital Development, Nigeria

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I. INTRODUCTION

The Coronavirus disease (Covid 19) pandemic has affected and paralysed the global economy by restricting economic activities, causing economic uncertainties and recession that has never been witnessed since the Great Depression (UN, 2020). The outbreak of Coronavirus pandemic referred to as Covid 19 in late December 2019 in the city of Wuhan the Peoples Republic of China (PRC) took the world by storm affecting all facets of human activities. According to ECDC (2020) as of 07 November 2020, 49,373,235 cases of COVID-19 (in accordance with the applied case definitions and testing strategies in the affected countries) have been reported, including 1,243,083 deaths.

According to Farabiyi and Asongu (2020) the pandemic was initially seen as a Chinese health problem and its potential of becoming a global health disaster was largely underestimated. Giving priority to public health comes with an associated economic cost in providing ventilators, medications, testing kits and intensive care units bed which involves trillions of dollars (Amir & Amir, 2020). Health facilities were over stretched and the medical professions had a hard time trying to curtail the spread of the pandemic globally. The virus became a global health hazard that needed to be adequately tackled through a multi-dimensional policy response (OECD, 2020).

According to World Bank Group (2020) "the COVID-19 pandemic continues to devastate countries, overwhelming health systems, disrupting productivity, threatening food security, multiplying job losses, and reducing incomes, particularly for the poorest. It has led to the largest global economic contraction in eight decades, affecting all economies and causing investments, trade, and remittance flows to plummet. The global crisis is threatening the lives and livelihoods of the most vulnerable by increasing poverty, exacerbating inequalities, and damaging long-term economic growth prospects. It requires a comprehensive, robust global response from the development community".

The suffering associated with the spread of covid 19 is not only medically but also economically, however, we are not medical doctors but economists therefore the virus is spreading human sufferings

economically and may be contagious economically just as it is medically (Baldwin & Di Mauro, 2020). The pandemic has unleashed an economic and health crisis that has never been experienced both in scope and magnitude (United Nations, 2020). In curtailing the spread of the virus human activities were severely affected by the short term measures of social distancing, mass gathering were restricted, schools, businesses, worship centres, were shut down, and international travelling were only allowed for essential services while local flights and travelling were also restricted by many countries of the world while efforts were geared towards finding a cure for the virus. Economic activities were paralysed causing a sharp fall in global market supply and demand. United Nations (2020) estimates that in the year 2020 gross domestic product (GDP) for developed and developing economies will shrink by -0.5% and 0.7% respectively while gains recorded in the last four years will be wiped out by a global output loss of \$8.5 trillion. The pandemic has worsened the unemployment rate around the globe as many firms are reducing the number of employees due to a constant fall in the demand for their products and services. Prior to the pandemic global unemployment rate was projected at 5.4% (ILO, 2019) and was expected to remain unchanged over the next two years without anticipating any shock in global economy. The OECD (2020) ascertained that as at March 2020, the unemployment rate was 5.5% and it rose to 8.4% in April same year indicating an average increase of 2.9% within a month.

The first coronavirus outbreak was first noticed in Nigeria on the 27th day of February 2020, the case was that of an Italian citizen who works in Nigeria and returned with the virus (Federal Ministry of Health). Total number of cases confirmed in Nigeria as at 5th day of November 2020 is 63,328. About 59,675 persons have been discharged, 2,498 are being treated in various isolation centres while 1,155 deaths have been recorded since the outbreak of the virus in Nigeria (Nigerian Centre for Disease Control). Measures adopted to curtail the spread of the virus in Nigeria is not different from measures adopted by other countries of world which includes social or physical distancing, regular working of hands and the use of face mask in public places.

The Nigerian economy is not new to economic crisis (Ozili, 2020), the country was still recovering from the 2016 economic recessing when Covid 19 pandemic emerged in early 2020 (World Bank Group 2020). The global spread of the pandemic and the subsequent fall in international oil prices are destabilising the country's macroeconomic balance. The measures adopted by both the state and federal government to check and curtail the spread of the virus affected many businesses negatively and have rendered many people jobless especially those who found themselves in the informal sector of the economy. Ozili (2020) asserts that the pandemic was devastating to the country's economy due to weak and grossly inefficient institutions that lacks the will to respond appropriately coupled with inadequate social welfare that could have saved majority of the people especially the vulnerable from further impoverishment. According to Maital and Barzani (2020), as the pandemic causes the supply curve to move backward, consumers respond by reducing their spending, this affected aggregate demand, causing GDP to contract, causing unemployment and prices to rise. To position country for economic recovery fiscal and monetary measures should be put in place both in the short and long run.

The general objective of this paper is to determine the role of entrepreneurship in economic recovery of Nigerian while investigating the impact of infrastructural development and funding on entrepreneurship in Nigeria.

Many available literatures examine the role of entrepreneurship on economic growth and development. Little works have been done on the role of entrepreneurship for economic recovery in the post-covid era. Economic recovery is not a synonym for economic growth and development. There must be an economic recovery before economic growth can occur as growth is a pre-condition for development so economic recovery is a pre-condition for economic growth. Hence, this paper tends to fill that gap.

The global economy is passing through a phase of unpredicted turbulence occasioned by the outbreak of the novel coronavirus which has brought the world to an economic standstill. Developed and developing countries are adopting multi-dimensional policy measure especially in the short run to revamp and salvage the dwindling economic situation while hoping to finding a vaccine that would either reduce the spread of the virus or provide a cure for normal lives to resume. At the peak of the virus, many businesses were forced to shut down operations for months while International and local borders were subsequently closed. These restrictions had a negative impact on economic activities while governments acknowledged these facts, efforts were made to ease the lockdown in phases. Economic recovery from the novel coronavirus is a matter of time as the world has overcome other virus in time past. One of the ways through which economic activities can rebound is to focus on entrepreneurship especially micro, small and medium scale enterprises.

The creation of a nation's wealth depends sole on the ability of its firms to turn inputs into outputs which in turn depend on the skill, ideas and capabilities of its entrepreneurs. At this critical time, nations of the world are to focus on the growth of its gross domestic product (GDP) which is one the indices used in measuring economic growth. The GDP is simply the summation of the value of goods and services produced by a country within its national boundaries. The role of entrepreneurship for quick global economic recovery

cannot be over-emphasized. The pandemic have both short and longer term impact on small and medium scale enterprises and start-up firms.

II. CONCEPTUAL REVIEW

Entrepreneurship

According to Bula (2012), entrepreneurship is a multi-dimensional concept that have defiled a single definition as many scholars view it from the point of view of Economics, Sociology, Psychology and Management while some others view it as a social perspective. Entrepreneurship is the ability of an individual or group of people to create, discover and utilise the opportunity available to them to promote the well-being of the society and bring positive returns to such individual or group of individuals (Yusuf & Albanawi, 2016). An entrepreneur discovers and creates opportunities that will add value to the society thereby motivating the process of change. Entrepreneurship helps in job creation, improve the living standard of the people and bridging the gap between demand and supply. Mishra and Zachary (2015) are of the opinion that entrepreneurship is not necessarily concerned about establishing a new business but a process of value creation and appropriation created by the entrepreneur in an uncertain environment. Ranjan (2019) views entrepreneurship as putting resources which are viewed as low value to maximise returns. Entrepreneurship is the ability of an individual to turn ideas into action. Entrepreneurship refers to the concept of developing and managing a business venture in other to gain profit by taking several risk in the corporate world. It could be seen as the willingness to start a new business. In fact entrepreneurship is simply what Entrepreneurs do (Ubong, 2013; Onyenebo, 2018). Hence, Entrepreneurship is a socio-economic action that incorporates a powerful mindset that provides an avenue for society to recover from economic crisis by exhibiting futuristic, proactive and innovative behavior (Ratten, 2020). Entrepreneurs re-organise productive labor and capital into new businesses and activities and account for changes in the economy. According to Gries and Naude (2010), structural change or industrialisation is brought about by entrepreneurs. The acquisition of entrepreneurial skill depends large on investment in human capital development.

Economic Recovery

There are no steady economic growths as there are periods of economic uncertainties referred to as business cycles. Economic recovery is a healing process and is one of the phases of economic cycles. Adeniran, Akanonu and Adekunle (2017) asserted that the Nigerian economy has been confronted with severe challenges of dwindling output and increasing inflation since 2014. In an attempt to prevent the Nigerian economy from further collapse, the Economic and Recovery Growth Plan (ERGP) was introduced in 2015 to address three strategic objectives of restoring growth, investing in the Nigerian people and building a global competitive economy (Solomon & Fidelis, 2018). However, the current economic crisis caused by coronavirus has added to the country's economic woes.

Human Capital Development

Human capital development has been defined in various ways by different scholars at different times. According to Onyenebo, Adebawwa and Martins (2020), human capital development is the totality of skills and knowledge acquired by an individual through formal, semi-formal and informal education applied in the production of goods and services to aid economic wellbeing. The starting point towards economic emancipation is entrepreneurial skill which is acquired through human capital development. Hadir and Lahrech (2015) are of the view that human resources are the most valuable assets of any nation. According to Ogunleye, Owolabi, Sanyaolu and Lawal (2017), to improve the quality of human assets adequate investment must be made on human capital development. Human capital development is a vital element in the development of entrepreneurship. The skills and knowledge needed by entrepreneurs to position the economy for economic recovery can only be acquired either in the formal or informal educational system. As the world moves towards the knowledge based economy (Onyenebo, Adebawwa & Martins, 2020), the role of entrepreneurship for economic recovery cannot be neglected.

Infrastructural Development

Infrastructure is a common term used to connote a number of basic amenities such as transportation system, communication networks, electricity, water and sewage. The absence of all these in an economy will hinder entrepreneurship. According to Anyieni (2013), the neglect of infrastructure in modern economies will bring about economic doom and stagnation. To boost entrepreneurship in period of economic recovery, government has to address the huge infrastructural deficit that hinders entrepreneurship. Shadmanov (2015) sees infrastructure as having two main components; social and industrial, while the former helps in general wellbeing the later promotes productive activities. Infrastructure is those basic amenities that needed to be present for meaningful production to take place. The need to finance the infrastructural gap, prompted the federal

government of Nigeria to engage in foreign loans from Chinese government. According to Debt Management Office, the country is indebted to the Chinese government to the tune of USD 3.121 billion, as at March 2020 representing about 3.94% to the country's total debt stock.

Entrepreneurship and Economic Recovery

Over four million new companies are incorporated yearly globally providing jobs and driving innovation (Woolley, 2017). The economic transition of China over the years has been built on the robustness of its entrepreneurship drive which has entered a golden era as mass entrepreneurship and innovation has emerged as a new national economic blueprint (He, Lu & Qian, 2018). Entrepreneurship has been the driving force behind the Chinese economy (Li, Yang, Yao, Zhang, 2012; McMillan & Woodruff, 2002). China is now leading the pace for global economic recovery based on its latest data on gross domestic product (BBC, 2020) this was made possible due to certain measures adopted by the Chinese government by rolling out measures that boost entrepreneurship (Laura, 2020).

Economic recession affect the fortune of many businesses and industries forcing them to shut down operations and the few that mustered courage to continue reduce the number of employees in the face of dwindling decline in the demand for their products and services. Unemployment and inflation increases leading to a state of stagflation, reduced output and a declining GDP. The path towards economic recovery after a recession is the re-allocation of available resources by an entrepreneur. This process of sorting workers and capital goods into new combinations, under new ownership, at new prices after they have been released from failed businesses or business cutbacks in the recession, is the essence of economic recovery.

Entrepreneurship should be the focal point for economic recovery as the world battles to put in measures to pull out the economy out of economic recession caused by the global pandemic. Entrepreneurship should be encouraged at this critical time as it has proved to be a source of employment generation, poverty alleviation and economic growth (Idam, 2014). Many entrepreneurship programmes embarked upon by successive government to reposition the economy should be revisited and repositioned to achieve their laudable objectives especially at this critical time. Some of these programmes includes Small and Medium Industries Equity Investment Scheme (SMIEIS) established in 1999, Bank of Industries (BOI) established in 2001, Nigerian Agricultural Co-operative Rural Development Bank (NACRDB) established in 2000, National Directorate of Employment (NDE) established in 1989, Small and Medium enterprise Development Agency of Nigeria (SMEDAN) of 2003, National Poverty Eradication Programme (NAPEP) set up in 2001; Entrepreneurship Development Centre (EDC) set up in 2006; Seven –point Agenda in 2007 and Youth Enterprise with Innovation in Nigeria (YouWIN) set up in 2013.

The recognition of the importance of entrepreneurship in economic recovery in post covid 19 era informed the decision to set up financial schemes that will be accessible to entrepreneurs. Bakare (2020), the Central Bank of Nigeria has announced a N50 billion targeted credit facility with 5% interest rate to support small and medium scale entrepreneurs whose businesses were adversely affected during the pandemic to expand their productive capacity through equipment upgrade, research and development to accelerate quick economic recovery.

The Federal Ministry of Youths and Sports Development announced the setting up of a ₦75 billion Nigerian Youth Investment Fund in collaboration with the Central Bank of Nigeria (CBN) to encourage entrepreneurship among the youths. The fund which is available to youths between the ages of 18 to 35 years is aimed at investing in their innovative ideas, skills and talents with the aim of turning them into entrepreneurs, wealth creators and employers of labour thereby contributing to national recovery and development. The fund is to empower the youths financially in order to help them generate about 500,000 jobs between 2020 and 2023.

Theoretical Review

Entrepreneurship theories remain an important factor in understanding the field of entrepreneurship. Several theories have been put forward by researchers and writers to explain the field of entrepreneurship (Simeh, 2011). These theories are Economic entrepreneurship Theory, Psychological entrepreneurship theory, Sociological entrepreneurship theory, Anthropological entrepreneurship theory, Opportunity-based entrepreneurship theory, Resource-based entrepreneurship theory. It is time to think out of the box to maximise the opportunities created by the pandemic in various areas but not limited to information and communications technology, manufacturing and agro-allied services in other to move the economy out of its present economic quagmire. Hence this paper examines the opportunity based entrepreneurship theory.

The opportunity-based entrepreneurship theory was put forward by Peter Drucker, however, Howard Stevenson incorporated resourcefulness into Drucker's theory (Simeh, 2011). One of the numerous questions put forward in entrepreneurship is why some fail and others succeed (Lim & Xavier, 2015). An opportunity to make profit by an entrepreneur exist, but this opportunity must first be recognised by the entrepreneur as having value before such profit is earned (Shane & Venkataraman, 2000). In order to maximise the opportunity

available entrepreneurs must possess prior information necessary to identify an opportunity and the cognitive power necessary to value it, hence the ability to discover an opportunity is a necessary condition but not a sufficient condition (Shane & Venkataraman, 2000).

Empirical Review

Papaoikonomou, Segarra & Li (2012) asserted that entrepreneurial activities are crucial for faster economic recovery of countries that have been severely affected by economic crisis by providing insights into the barriers to survival and growth for small entrepreneurial firms in Spain. However, this paper shall further examine the potency of SMEs in Nigeria as to enhance faster economic recovery in the post-covid era.

Li, X., Segarra Roca, P., & Papaoikonomou, E. (2011) writing on SMEs' responses to the financial and economic crisis and policy implications: an analysis of agricultural and furniture sectors in Catalonia, Spain asserts that the role of small business has become increasingly important in restoring economic stability of nations.

Yusuf (2016) while examining the role of entrepreneurship in economic development in South Africa ascertained that entrepreneurship influences and directs the course of a nation either directly or indirectly and that it plays a significant role in shaping a country's economic landscape. It perceived entrepreneurship as an engine of economic growth and a catalytic agent for promoting productive activities in a global economy.

Ranjan (2019) believes that entrepreneurship is the most important input in economic development of a country as they are prime movers in innovation taking all the risk involved in starting a business. Since economic growth is measured in terms of sustained increase in real income, entrepreneurs complement and supplement the growth of the economy by increasing income per head through identifying and establishing business ventures, this in turn improves the physical quality of life (PQL) which is an indicator of economic growth. Ubong (2013), writing on entrepreneurship and nation building in a changing environment perceives entrepreneurship as the locus of development efforts at the national level.

III. METHODOLOGY

The study adopted a descriptive analysis such as frequency count, percentage to describe the characteristics of the respondents while Cronbach's Alpha statistic was used to test for the reliability of the research instrument. In addition, Friedman's test was used and the results were tested at 5% level of significance to understand the role of entrepreneurship as a driver for economic recovery. Primary data were collected for the purpose of this study. A total of 130 questionnaires were distributed across businesses in education, manufacturing, engineering, hospitality and agro-allied business in Lagos State. However, only 100 of these questionnaires representing 77% were returned and their responses were considered adequate for the purpose of the study. The questionnaires were analysed using Statistical Package for Social Sciences (SPSS).

Analysis of Data

Reliability Of The Instrument

The reliability of the instrument was determined using the Cronbach's Alpha Statistic. The reliability statistics reveals internal consistency of the scale instrument and shows the extent to which scores are consistent from one part of the instrument to another. Hence, Cronbach's Alpha value can therefore, be interpreted as correlation coefficient. Placing Cronbach's alpha threshold at a value of .70, Table 1 shows that role of entrepreneurship in economic recovery subscale consists of 3 items ($\alpha = .980$), as well as infrastructure development helps to thrive entrepreneurship subscale had 3 items ($\alpha = .935$) and funding as a major challenge to entrepreneurship subscale had 4 items ($\alpha = .971$) that indicate good reliability. Hence, the overall scale was found highly reliable (10 items; $\alpha = .984$).

Table 1: Reliability of the Instrument

Variables	Cronbach's Alpha	Construct
Entrepreneurship roles	.980	3
Infrastructural development	.935	3
Funding as a major challenge to entrepreneurship	.971	4
Overall	.984	10

Source: Authors' Computation from SPSS 23

Test of Hypotheses

Hypothesis one

Entrepreneurship has no significant role in global economic recovery. This hypothesis was tested using the responses under the constructs presented in Table 2. Hence, Friedman’s test otherwise known as test of agreement between several related items was used in testing the hypothesis and summary data shown in Table 2

Table 2:

	Mean Rank
Entrepreneurship plays a vital role in economic fortunes of the world	1.63
Entrepreneurship aids quick economic recovery	2.08
Entrepreneurship helps in job creation	2.30
$\chi^2 (2) = 70.000, P = .000$	

Friedman Test: Authors’ Computation

As shown in Table 2 that P -value is less than the specify level of significance (i.e. $p < .05$) at 95% level of confidence, the null hypothesis was rejected. The implication of this finding is that entrepreneurship has a significant role in global economic recovery

Hypothesis two

Infrastructure development do not significantly help entrepreneurship to thrive. This hypothesis was tested using the responses under the constructs presented in Table 3 using Friedman’s test otherwise known as test of agreement between several related items as shown below;

Table 3:

	Mean Rank
Entrepreneurship education should be encouraged	2.28
Infrastructural development is important for entrepreneurship to thrive	2.44
Government policies supports the growth of entrepreneurship for economic recovery	1.28
$\chi^2 (2) = 130.645, P = .000$	

Friedman Test: Authors’ Computation

As shown in Table 3 that P -value is less than the specify level of significance (i.e. $p < .05$) at 95% level of confidence, the null hypothesis was rejected. The implication of this finding is that infrastructure development significantly does help entrepreneurship to thrive.

Hypothesis three

A Friedman’s test (non – parametric test) otherwise known as test of several related variables was conducted to determine whether funding is a major challenges to the development of entrepreneurship. The result in Table 3 shows that funding is not a major challenges to the development of entrepreneurship at 95% confidence level [$\chi^2(3) = 6.774, p > .05$] which therefore do not rejects the null hypothesis. The implication of this finding is that funding is not a major challenges to the development of entrepreneurship.

Table 3:

	Mean Rank
Easy access to fund should be available for entrepreneurs especially start up	2.42
Funding is a major challenge to the development of entrepreneurship	2.46
Flexible loan repayment should be encouraged	2.65
There should be a reduction in the collateral required for granting of loans	2.48
$\chi^2 (3) = 6.774, P = .079$	

Friedman Test: Authors’ Computation

IV. CONCLUSION

The outbreak of covid-19 pandemic took the world by storm, affecting economic activities. Efforts were made by government at all levels, locally and internationally to curtail the spread of the pandemic, the measures adopted threw world economies into recession. Nigeria which was just recovering from previous economic crisis was not spared. This paper therefore examines the role of entrepreneurship as a drive to global economic recovery. Three hypotheses were tested, evidence from the data reveal that entrepreneurship plays a significant role in economic recovery while infrastructural development is considered an important ingredient if entrepreneurship is to thrive. The huge amount borrowed by the government to finance infrastructural gap is evidence that the place of infrastructure cannot be underplayed. However, funding was not considered as a major challenge to the development of entrepreneurship, this is also evidence from the financial support rolled out by federal government to the tune of over ₦100 billion. This paper concludes that for entrepreneurship to play its role as a driver for economic recovery in periods of economic downturn, investment in infrastructure should be made a priority.

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