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2009

Online at <https://mpra.ub.uni-muenchen.de/29569/>
MPRA Paper No. 29569, posted 28 Mar 2011 10:17 UTC

ENTREPRENEURSHIP, JOB
CREATION, INCOME
EMPOWERMENT AND
POVERTY REDUCTION IN
LOW-INCOME ECONOMIES

DEODAT EMILSON ADENUTSI

E N T R E P R E N E U R S H I P , J O B
C R E A T I O N , I N C O M E
E M P O W E R M E N T A N D
P O V E R T Y R E D U C T I O N I N
L O W - I N C O M E E C O N O M I E S ¹

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A Seminar Paper Presented at the Inaugural/¹st Induction Programme of the Chartered Institute of Economists of Ghana, KORKDAM Hotel, Achimota, Accra, Ghana on August 15, 2009

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ABSTRACT

The fundamental objective of this paper is to provide an insight into the role of entrepreneurship in job creation, income generation and empowerment, and poverty reduction in low-income economies. Having provided a conceptual framework and the theoretical underpinnings of the linkages of entrepreneurship to job creation, income empowerment and poverty reduction from an economic perspective, the paper develops an entrepreneurial policy-relevant model for breaking the vicious cycle of poverty which has predominantly characterised low-income economies. The paper argues that entrepreneurship is the catalyst for economic growth and development through job creation, income empowerment and poverty reduction in an economy. However, to extend the culture of entrepreneurial thinking and promote entrepreneurship in an economy, it is imperative for governments and other relevant institutions to pursue functional policy goals in this endeavour. Therefore, in order to create high-income generating jobs opportunities and reduce poverty through entrepreneurship, there is the need for policy measures and intervention programmes that are critical and consistent with the objective of welfare improvements.

Keywords: Entrepreneurship, Job Creation, Poverty, Low-Income Economies

1.0 INTRODUCTION

Low-income countries are generally poor because of low productivity and over-dependency on the primary sector where value addition is at the ebb. This low productivity culminates in low real per capita income, low consumption of essential life-sustaining commodities, low savings, and low capital formation. Invariably, this situation lends credence to the popularly known “vicious cycle of poverty hypothesis” which underlies the perpetuation of underdevelopment of these economies of which Sub-Saharan Africa, Latin America, the Caribbean and South-East Asia have dominated since human civilisation. The irony of the issue is that these features of low-income countries have been prevalent in spite of the abundant human and natural resources available to these economies.

As far back as 1776, Adam Smith identified the significant roles markets can play in the economic growth and development process of nations through job creation, higher incomes and increased access to basic human needs. Over the past two centuries, evidences have shown the remarkable ability of capitalist-oriented economies to spontaneously increase living standards dramatically from the subsistence survival on the margin to the affluence of modern living lifestyles. Thus, economies which have limited scope of market freedom have generally been underdeveloped systematically. To a very large extent, this has justified the significance of the famous expression “the invincible hand” Smith spoke about in 1776.

As the world economy is now driven by market processes and entrepreneurial activities than ever before in human history, policymakers and development experts have, by default behaviour, reached an unmistakable consensus that the role of entrepreneurship in job creation, income generation and poverty reduction can no longer be downplayed. The relevant empirical evidences are not farfetched. Countries with vibrant private sector participation and large capitalist class such as the United States of America, the United Kingdom, Germany, Japan, Canada, France and those from the Nordic and Scandinavian regions are more developed than those

from Latin America and the Caribbean, Sub-Saharan Africa, and South East Asia, which have relatively small capitalist class and hence poor entrepreneurial performance. Quite clearly, the outcome of an entrepreneurial activity should, as expected, have straightforward policy implications for job creation, income empowerment, and poverty reduction efforts of a low-income economy. For instance, in today's world, the formulation of an economic policy aimed at job creation, sustainable income generation and poverty alleviation, which does not recognise and incorporate entrepreneurship, is most likely to fail. Indeed, such an economic policy may, in itself, be an instrument for retarding economic progress and prosperity.

Given the foregoing, this paper generally seeks to provide an insight into the concept of entrepreneurship and examine the channels through which entrepreneurship can lead to job creation, income empowerment and poverty reduction in a typical low-income economy. In particular, the paper attempts to theoretically formulate a model for job creation, income empowerment and poverty reduction for low-income countries from the pursuit of strategic economic policies on the development of entrepreneurship.

The next section of the paper discusses the conceptual framework and the theoretical underpinnings of entrepreneurship, job creation, income empowerment and poverty. This section also highlights on the broad essential role of entrepreneurship in economic growth and development process. In Section 3, empirical literature was reviewed. The profiles of the world's richest people of American descent were also provided under this section. Section 4 discusses the analytical foundation and proposes an empirical model for job creation, income empowerment and poverty reduction via entrepreneurship. In section 5, the paper concludes with some policy prescriptions.

2.0 CONCEPTUAL FRAMEWORK AND THEORETICAL UNDERPINNINGS

It is not too much surprising that in many societies today, poverty abounds and, indeed, has been pervasive amidst abundant economic resources. This is because the concepts of entrepreneurship and poverty have been particularly difficult to define and, widely misunderstood by many, including institutions responsible for policymaking and implementation.

2.1 Definition of Concepts

Within the context of this study, *entrepreneurship* is defined as the identification of business opportunities and the mobilisation of economic resources to initiate a new business or revitalise an existing business, under the conditions of risks and uncertainties, for the purpose of making profits under private ownership. In simple terms, entrepreneurship is the unique profit-driven productive ideas and pragmatic efforts which make the combination of scarce resources possible under private ownership. An *entrepreneurial activity* is a skilful profit-oriented and self-involving undertaking aimed at creating value through modernisation of production processes or the identification and exploitation of new markets or products. Therefore, any small and medium scale business, in which the owner has some role to play, not necessarily by fully managing the day-to-day activities of the enterprise, may be considered an entrepreneurial initiative.

Poverty is a state of absolute economic deprivation in which the individual cannot independently have access to the basic human life-sustaining essentials such as food, clothing, protection, and shelter. *Job creation* is the income-earning opportunity offered to other people, consciously or unconsciously, in the course of seeking one's own economic interest for initiating an entrepreneurial activity. Job creation from an entrepreneurial activity could be direct (in which case the entrepreneur personally employs other persons into his/her firm), or indirect (when income-earning opportunities are created for other entrepreneurs to emerge to offer subsidiary products/services).

Income empowerment is the self-confidence, self-esteem and freedom from servitude associated with the earning or the assurance of earning regular income for undertaking a lawful economic activity, which will enable the income earner live at least a decent normal life. An individual who has been empowered by income should be in the position of taking independent decisions regarding his/her life and be responsible for taking these decisions.

2.2 The Essential Role of Entrepreneurship in Economic Growth and Development Process

In this modern world of globalisation when market-based economic system dominate economic thinking and policy formulation, entrepreneurship and the development of productive capacities within the private sector have become indispensable to ushering countries into the global trading and development network. In this regard, the benefits of entrepreneurship to an economy in the 21st century cannot be underestimated.

2.2.1 The Benefits of Entrepreneurship

As noted above, the benefits of entrepreneurship can very enormous. Entrepreneurship is about making differences in business as entrepreneurs would only initiate a business if they are convinced that they have what it takes to seize an opportunity to make a difference in a cause that is vital to their personal and professional ambitions. With this in mind, entrepreneurship is essentially about striving to earn a good living as entrepreneurs are often rewarded with substantial financial gain in the form of profits. Another enviable benefit of entrepreneurship is self-employment and own-bossing, which often offer unlimited job satisfaction and flexibility. Entrepreneurship also creates jobs³ for others and hence could reduce the rate emigration and unemployment in an economy. Entrepreneurship is a source of income generation which propels economic growth. As entrepreneurs are highly motivated to be competitive and desirous of reaching their full potentials because

³ Jobs are created directly and indirectly through the chain of interrelated value-addition processes within and outside the enterprise. It is common to find positive spill over effects with regard to job creation.

the business is taken as the medium for self-expression and self-actualisation, the production of higher quality goods and services are guaranteed. In this respect, the entrepreneur knows no boundaries as far as business success is concerned because his/her creativity, enthusiasm and vision are limitless. Entrepreneurship also has the potential of enhancing the development of new markets as well as the development of entrepreneurial qualities and attitudes among potential entrepreneurs to bring about significant improvements in societies.

Furthermore, entrepreneurship is the key to the growth and development of local industries through the processing of local raw materials into finished and semi-finished goods for the domestic and foreign markets. It also promotes the utilisation of improved and cost-effective technology in small and medium-scale enterprises which enhances higher factor productivity at the local level especially in low-income countries where the traditional rural economy is predominant.

2.2.2 The Costs of Entrepreneurship

In spite of the numerous advantages associated with entrepreneurship, there are still some costs that are connected with the profession apparently because entrepreneurship is usually a difficult undertaking with a relatively high failure rate. Some of the potential drawbacks associated with pursuing entrepreneurial ventures include uncertainty of the flow and size of income, working hard for long hours which could even be more than 60 hours per week⁴, and the risk of losing one's entire investment. All these impose a considerable stress on the entrepreneur.

The advantages and disadvantages of entrepreneurship notwithstanding, a rational individual would choose to participate in an economic activity such as becoming an entrepreneur provided he/she can be certain that the utility of participation exceeds the utility of non-participation. As far as private entrepreneurship is concerned, the pursuit of an entrepreneurial venture is also determined by whether or not, the

⁴ A survey by Dun and Bradstreet (2002) on small-scale business owners shows that 17% strictly devoted at least 60 hours a week to their businesses. Again, about 50% of these entrepreneurs spend between 41 and 60 hours a week on their businesses.

individual is oriented towards opportunity-driven entrepreneurship or survival-driven entrepreneurship, which is further, determined by the socioeconomic status of the individual in context as well as his/her entrepreneurial capabilities.

2.3 Entrepreneurship, Employment, Income and Poverty: The Theoretical Nexus

The linkages of entrepreneurship with employment, income, poverty are quite simple and straightforward. Development economists are of the opinion that economic growth is a necessary pre-condition for poverty reduction, and arguably the single most important factor influencing poverty. This view seems to have enjoyed tremendous universal empirical support as historically there has been a strong negative correlation between per capita income and poverty indicators. Meanwhile, models of economic growth and development have been very consistent in asserting that economic growth is driven primarily by private sector capital accumulation, and hence the economic objective of any modern economy is to promote the conditions that facilitate private sector investment by way of strengthening and motivating the society to develop their entrepreneurial potentials to the fullest.

2.3.1 Entrepreneurship and Job Creation

In an entrepreneurial society, job creation is a common feature as new actors in the economy have new characteristics through open-source culture. Such a society breeds a strong network of angel investors and training activities for the future venture capitalists and corporate leaders. Besides, entrepreneurial activity is always about value creation. Value creation enhances factor productivity which promotes factor utilisation and intensity in a typical production process. Consequently, jobs are created within and outside a particular enterprise from any entrepreneurial activity.

Entrepreneurship increases access to economic opportunities by providing useful information on manpower training and skills development, access to capital and business development. Through increased knowledge, entrepreneurs are able to become more competitive in the market. Accordingly, entrepreneurship creates jobs

through forward and backward linkages. In a vibrant economy, the development of entrepreneurship breeds the emergence of ancillary enterprises which supply raw materials including energy and related industrial services such as packaging, advertising, insurance, banking and finance including microfinance, transport and communication. At the same time, some entrepreneurs may emerge to add value to the by-products generated by the parent firm.

2.3.2 Entrepreneurship, Income Empowerment and Poverty Reduction

Entrepreneurship is very rarely a get-rich-quick business undertaking similar to gambling. Rather, the concept is, in fact, concerned with creating long-term value and consistent cash flow streams for the future through the power of imagination, initiative and innovation. The long-term value creation focus of entrepreneurship requires that the entrepreneur strategizes towards maximizing profits and long-run expansion. Enterprise growth is directly associated with increased demand for productive resources including labour and the payment of realistic and competitive rewards to attract and retain these factor inputs to lend their services to the entrepreneur. In this context, entrepreneurship offers a reliable source of income earning, not only to the entrepreneur and labour, but other factor inputs. Given the long-term focus and the growth potential of entrepreneurial activities, the entrepreneur and labour, and indeed, all income earners from entrepreneurial activities, become more economically independent and confident to confront the challenges of life. It can, therefore, be stated that entrepreneurship promotes income empowerment in an economy. In the modern world, entrepreneurship provides a new approach for fighting poverty and stimulating economic growth in developing countries. Entrepreneurship, to a very large extent, narrows the income gap and delivers a consistent mechanism for earning incomes and thereby reducing income inequality and poverty substantially.

In practice, entrepreneurship is directly linked to higher productivity. The incentive for higher factor productivity is higher income. In order to sustain higher factor productivity to achieve the long-run growth objective of an enterprise, the

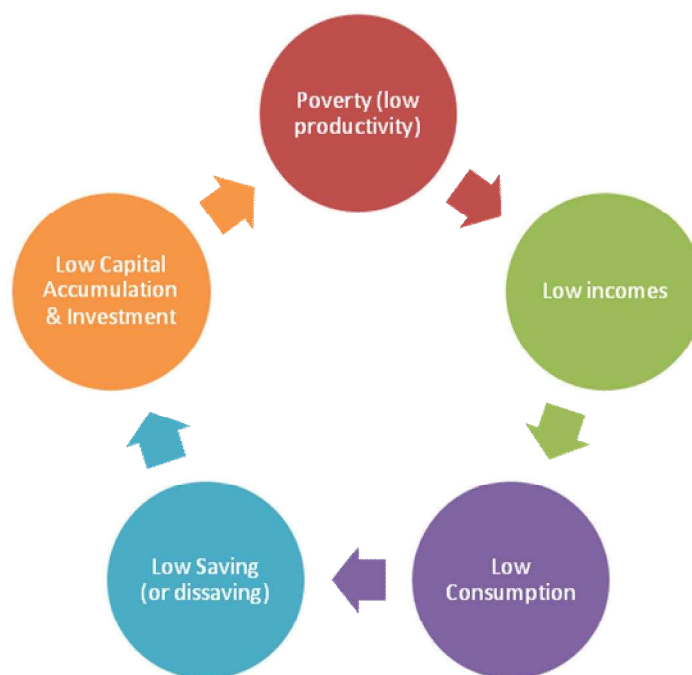
entrepreneur must be committed to paying higher incomes in real terms. As the entrepreneur and labour keep enjoying higher incomes in real terms, they are naturally empowered economically through incomes, which push them above the poverty-line more permanently.

2.4 Entrepreneurship as a Tool for Breaking the Poverty Chain

Until a favourable external shock intervenes to break the cycle of poverty, the very poor of the society are very likely to remain poor forever. This scenario is illustrated in Figure 1 below.

2.4.1 The Vicious Cycle of Poverty

Figure 1: The Vicious Cycle of Poverty



Source: Author's impression

From Figure 1 above, poverty is arising from low productivity as households face financial constraints and lack the other incentives of entrepreneurship. Low factor productivity is the reason for earning low income which does not empower the household to purchase sufficient basic life-sustaining goods and services despite the

fact that the marginal propensity of consume is one or approximately one. The high propensities to consume have left the household with nothing or very little to save and accumulate capital for investment. The inability of a household to invest implies that the income of this household would remain low in the future and their productive resources will continue to be underemployed or unemployed. This suggests that the vicious cycle of poverty is set in motion. The only way out of this chain of apparent poverty perpetuity is access to essential external resources for boosting productivity which can result in improved household incomes above subsistence levels for surpluses to be generated for investment purposes.

The presence of entrepreneurial capability in a household and the accessibility of basic infrastructure facilitating easy entrepreneurship are the two main factors motivating a household to pursue entrepreneurial activities. Ideally, these push factors must be reinforced by conscious policy actions to boost demand for the goods and services produced by the entrepreneur within the economy.

2.5 The Entrepreneurial Process

In a typical market-based economy, an entrepreneurial process takes the form of a profitable idea which commences with the identification and evaluation of a market for a product or a service as well as the resources required to systematically create a new finished product/service to meet the needs of mankind. Economic resources are acquired and a value is created from these resources at a certain cost. The end product is sold at a price higher than the sum of manufacturing and distribution of the product into physically different products in an innovative and profitable manner. For entrepreneurs in a distribution chain, the process commences with the identification of markets with prices for the same product varying across them. The entrepreneur focuses on buying from a lowly-priced market and selling in a highly-priced market for profits in excess of purchases and cost of sales including the cost of transportation, handling and distribution.

Accordingly, entrepreneurial process begins with good business idea formulation. A business good idea could be the realisation that a new distribution point at a specific location could be a profitable business undertaking. It must be noted that an entrepreneurial activity involves the application of new knowledge through a systematic research which culminates in acquiring resources and application of cost-efficient production techniques. By implication, a good business idea in a form of new knowledge must have a commercial value so that this idea can be useful in creating a product/service which is physically different from the resources used to produce them.

3.0 EMPIRICAL LITERATURE REVIEW

Empirical studies have shown that owners of SMEs are content with their independence which motivates them to be diligent and generate personal income rather than being an employee for someone else. The Gallup Organisation (2007), for instance, found that over 85 percent of owners of SMEs were delighted to have owned their own enterprises than working for another person.

The influx of entrepreneurial activities has contributed to the springing up of ancillary institutions such as microfinance institutions in recent years. Khandker (2006) in a study of microfinance institutions shows that, indirectly, entrepreneurship is the key to poverty reduction not just for the beneficiaries, but also there with positive externalities to the rest of the society. Coleman (2006) and Hulme (1999), however, argue that the ability of microcredit facilities to eradicate poverty is dependent upon the socioeconomic environment of the household in context. What appears evident is that the application of finance to entrepreneurial activities is a more permanent and reliable way of eradicating poverty in an economy.

3.1 Evidence of Positive Correlation between Entrepreneurship and Wealth

Table 1: The Profile of the World's Richest People from the American Economy		
Name of Entrepreneur	Profile of Entrepreneur	Type of Business
Stephen Girard (1750-1831)	Largest investor in the First Bank of the USA. Loaned the US Treasury US\$8 million to finance the War of 1812	Shipping / Banking
John Jacob Astor (1763-1848)	A German-born immigrant who began as a fur trader.	Real Estate
Cornelius Vanderbilt (1794-1877)	Borrowed US\$100 from his mother at age 12 to start what became the State Island Ferry	Railroad / Shipping
Alexander T. Stewart (1803-1876)	Founded the premier Department Store in the USA.	Retail
Frederick Weyerhaeuser (1834-1914)	Took advantage of a sudden increase in demand for lumber to become rich.	Timber
Andrew Carnegie (1835-1919)	Started as a bobbin boy but became the founder of the US Steel.	Steel
John D. Rockefeller (1839-1937)	First American billionaire. Created America's most powerful monopoly, the Standard Oil Company	Oil
Sam Walton (1918-1992)	Launched Wal-Mart near his hometown of Bentonville, Arkansas, and developed it into the largest company in the world	Retail
Larry Ellison (1944 -)	Started Oracle Corporation with US\$2000 of his own money. Now the second largest maker of computers behind Microsoft.	Computer Software
Bill Gates (1955 -)	Dropped out of Harvard and launched Microsoft Corporation with a colleague, Paul Allen. The wealthiest American today.	Computer Software
Michael Dell (1965-)	Started Dell Computer from his dormitory room at the University of Texas. Sales now exceed US\$70 billion a year	Computers

* Computed by dividing entrepreneur's total wealth by the US GDP at the time of Death, or if person is still living, by 2001 GDP. **Source:** Author's compilation from "The World's Richest People," Forbes' website, July, 2009.

In Table 1 above, it is shown that entrepreneurship is synonymous with wealth acquisition. Taking the American economy as a case study, there is a positive correlation between entrepreneurship and wealth. Indeed, all over the world, the richest persons have been entrepreneurs. Examples abound in every community and economy irrespective of the level of development. For instance, in Ghana and

Nigeria, the richest people of all-time have been entrepreneurs who own fleets of marine vessels, aircrafts, schools, oil marketing companies, hotels, commercial farms, retail and departmental shops, telecommunication companies, advertising companies, insurance and finance companies, or either engage in extensive import or export business, or manufacture/assemble automobiles or computers. This is a clear testimony to the fact that entrepreneurship is the single most important means to create jobs empower people through increased income, and reduce poverty in an economy.

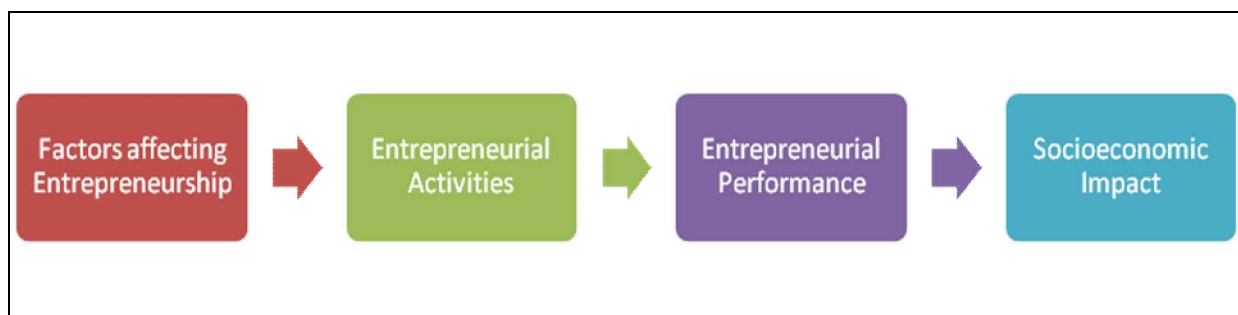
4.0 THE ANALYTICAL FOUNDATION AND THE EMPIRICAL MODEL

4.1 The Analytical Foundation

4.1.1 The Entrepreneurship Channel to Job Creation, Income Empowerment and Poverty Reduction in Low-Income Economies

In Figure 2 below, an attempt is made to explain how entrepreneurship can be used to create jobs, generate income and reduce poverty in a low-income economy.

Figure 2: A Framework of an Entrepreneurial Approach to Job Creation, Income Generation and Poverty Reduction in an Economy



Source: Author's own formulation

Table 2 below summarizes the main components of the determinants of entrepreneurship, entrepreneurial activities, entrepreneurial performance and socioeconomic impact of entrepreneurship as elements of an entrepreneurial process relevant to job creation, income generation and empowerment, and poverty reduction on a typical economy. Access to capital, attitudes and investment culture,

research and development (R&D) and technology, quality of entrepreneurial resources, economic environment, legal and regulatory framework and government policy are the essential factors influencing the development of entrepreneurship in an economy. Entrepreneurial activities include the identification/creation of business opportunities, evaluation of business ideas/opportunities, business planning, mobilisation of requisite resources, self-involvement/self-employment such as management of the enterprise, and combination of the resources through innovative practices and value-addition.

Table 2: Elements of Entrepreneurial Approach in Job Creation, Income Empowerment and Poverty Reduction

Determinants of Entrepreneurship	Entrepreneurial Activities	Entrepreneurial Performance	Socioeconomic Impact
Access to Adequate Finance	Identification/Creation of Opportunities	Survival Rate of Start-ups	Job Creation/Rate & Size of Employment
Culture and Attitudes	Formulation of Business Ideas	Growth of Enterprises	Income Generation
Entrepreneurial Resources	Business Plan Development	Labour Force	Consumption
R&D and Technology	Resource Mobilisation	Penetration of Export Markets	Saving & Investment Rates
Economic Environment	Value-Addition Activities	Turnover/Market Dominance	Poverty Reduction
Legal and Regulatory Framework	Innovative Practices	Profit Margins	Economic Growth Rate
Government Policy	Self-Employment	Tax and Other Statutory Compliance	Infrastructure/Corporate Social Responsibility

Source: Author's own compilation

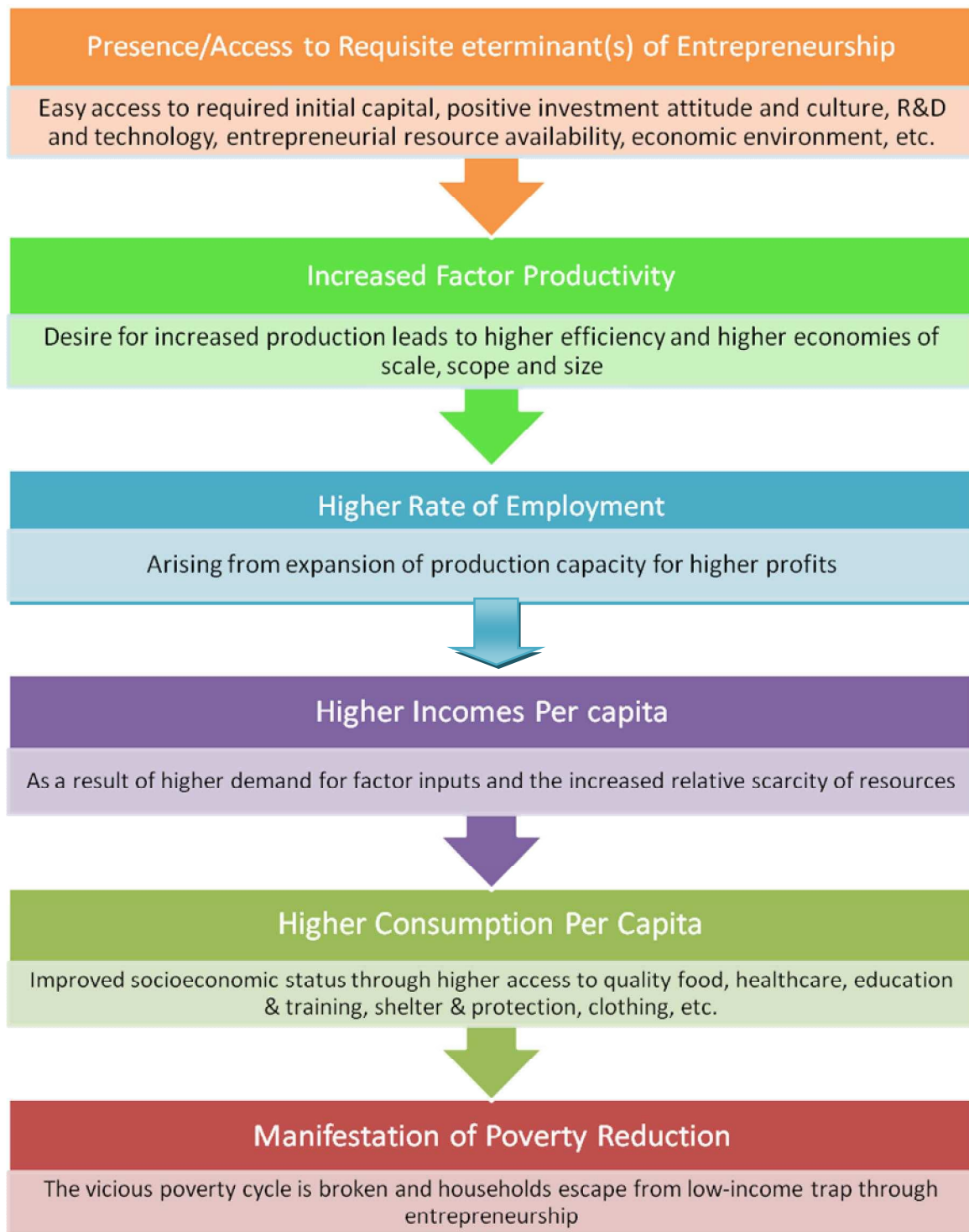
With regard to the performance of an entrepreneurial accomplishment, the survival rate of the enterprise, growth of the enterprise, labour force, turnover and domestic market dominance, penetration of external markets, profit margins, and tax and other statutory compliance are the key issues involved. In examining the socioeconomic impact of entrepreneurship in an economy, the critical factors often taken into account include job creation, income status of employees and the entrepreneur, level of consumption, rate of saving and investment, overall reduction

in poverty levels of employees and the entrepreneur, contribution to the growth process of the economy as well as the direct contribution to infrastructural development through corporate social responsibility.

4.2 A Model for Poverty Reduction via Entrepreneurship in Low-Income Economies

In the proposed model for job creation, income empowerment, and poverty reduction in low-income economies suggested in Figure 3 below, the government or the appropriate institution is expected to identify and deliver the influential factor of entrepreneurship inhibiting entrepreneurial initiatives within a typical household or an economy. The supply of this factor to the household/economy should to be adequate enough to support the beneficiary to sustain the entrepreneurial venture.

Figure 3: A Model of an Entrepreneurial Approach to Poverty Reduction



Source: Author's own formulation

Even though, in general, the availability and easy access to any of the essential determinants of entrepreneurship through a policy intervention would be the beginning of breaking the poverty cycle, in low-income countries, financial

constraints – lack of adequate equity capital and high cost of borrowing arising from excess demand for investible funds – are probably the most prominent barrier for growth and development of entrepreneurship. It is, thus, believed that holding all other factors constant, a policy intervention by way of making investible funds available to potential entrepreneurs would go a long way in creating job opportunities, raising incomes, and reducing the high incidence of poverty in low-income economies.

The underlying assumptions for the formulation of the model include:

- i. The poor of the society are aware of their socioeconomic conditions and are prepared to work and contribute to the efforts of poverty eradication and livelihood improvement programmes to enhance their low-income status. Thus, people trapped in poverty⁵ should be willing to undertake forced savings at least at the initial stages of the entrepreneurial process.
- ii. The poor are willing and committed to take initiate entrepreneurial activities once adequate capital or the requisite determinant of entrepreneurship is available and accessible for investment purposes.
- iii. Cost of capital and lending conditions are favourable for net positive gains on investment.
- iv. Economic and market conditions are favourable to promote business and entrepreneurship.
- v. Beneficiary entrepreneurs are willing and able to repay loans promptly to sustain the business finance scheme.

⁵ Persons trapped in the vicious cycle of poverty

5.0 CONCLUSIONS AND POLICY PRESCRIPTIONS

The role of entrepreneurship in national development cannot be overemphasized. Entrepreneurship is the key to economic growth through job creation, income generation and empowerment as well as poverty reduction in low-income economies. Entrepreneurship does not only create jobs, generate income and reduce poverty; it is a drive for innovation, income redistribution, knowledge and technological advancement. Unfortunately, economic growth which can be largely attributed to entrepreneurship is not a sufficient condition for income equality and poverty reduction at the macro level. For sustainable poverty reduction, aside the empowerment of the capitalist class, it is imperative to implement specific policies aimed at:

- motivating the very poor of the society who might be risk-averse/investment-shy to develop the entrepreneurial spirit;
- stabilising the macroeconomy by ensuring that there is low and stable inflation and exchange rates which positively impact on the poor;
- establishing microfinance and venture capital institutions purposely to provide funds for the establishment of businesses. In this regard, a collaborative effort from the government, district/municipal/metropolitan assemblies, non-governmental organisations including native associations resident locally and in abroad, and religious bodies should be critical in this regard.
- regulatory reforms, privatisation, civil service reforms, trade liberalisation and economic openness, financial sector reforms, and improved governance could be key structural measures that governments may pursue to support economic growth and development;

- coordinating efforts at the international, national and local levels to support entrepreneurship development to propel sustainable growth and development.

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APPENDIX X: The World's Richest People as at the end of the year 2006

Rank	Name	Nationality	Net Worth (US\$' billion)	Types of Business
1	William Gates III	United States	50.00	Software
2	Warren Buffett	United States	42.00	Investments
3	Carlos Slim Helu	Mexico	30.00	Telecommunications
4	Ingvar Kamrad	Sweden	28.00	Furniture Retailing
5	Lakshmi Mittal	India	23.50	Steel
6	Paul Allen	United States	22.00	Software
7	Bernard Arnault	France	21.50	Luxury Goods
8	Prince A. Bin Talal Al Saud	Saudi Arabia	20.00	Investments
9	Kenneth Thomson & family	Canada	19.60	Publishing
10	Li Ka-Shing	Hong Kong	18.80	Diversified Sources
11	Roman Abramovich	Russia	18.20	Oil
12	Michael Dell	United States	17.10	Electronics
13	Karl Albrecht	Germany	17.00	Supermarkets
14	Sheldon Adelson	United States	16.10	Casinos, Hotels
15	Liliane Bettencourt	France	16.00	Consumer Products
15	Lawrence Ellison	United States	16.00	Software
17	Christy Walton	United States	15.90	Discount Retail
17	Jim Walton	United States	15.90	Discount Retail
19	S Robson Walton	United States	15.80	Discount Retail
20	Alice Walton	United States	15.70	Discount Retail
21	Helen Walton	United States	15.60	Discount Retail
22	Theo Albrecht	Germany	15.20	Supermarket Retail
23	Amancio Ortega	Spain	14.80	Fashion Retail
24	Steven Ballmer	United States	13.60	Software
25	Azim Premji	India	13.30	Software

Source: *Forbes's website (accessed July 20, 2009)*