

---

---

## Poverty as a Comparative Advantage in Economic Recession and Pandemic Era: Issues on Entrepreneurship and Sustainable Development

**Chima-Nwaneri Chioma J.**

Department of Business Administration and Management  
Imo State Polytechnic, Umuagwo

**Obiah Mmadubuike Emmanuel**

Department of Accountancy  
Imo State Polytechnic, Umuagwo

---

### **ABSTRACT**

*This paper aimed at discussing poverty in economic recession in Nigeria, the causes and consequences and divergent issues of entrepreneurship and sustainable development. The paper adopted qualitative descriptive research design and relies heavily on content analysis. Secondary data were generated from the review of relevant literature that offers opinion on the study. The study revealed that inclusive growth should advance comprehensive policy approach that create viable economic opportunities; level the playing field between varied entrepreneurs, and allow for entry of new enterprises; without excluding or disadvantaging any group or section of the business society, particularly at this post pandemic era. Instead of just making poverty as a part of Sustainable Development Goals, the paper was of the opinion that Nigeria should leverage on entrepreneurship to eradicate poverty, which is equally the basis of ending economic recession.*

---

**Keywords:** *Poverty, Entrepreneurship, Economic Recession, Sustainable Development, Sustainability*

---

### **Introduction**

In handing itself and its bountiful assets and resources, the world now realizes some fundamental flaws that must be corrected. Worsening natural and man-made disasters, terrorism, cybercrimes, unemployment, poverty and squalor, environmental degradation, disease and epidemics, social exclusion, cyclical business failures, economic recession and financial crisis the latest COVID – 19 pandemic among others have opened our eyes to the fact that we need to manage our world and our future generation better. The world is in the midst of construction shifts in how the poor are viewed and how poverty is confronted. Top-down approaches to social justice and empowerment are losing their value and appeal, and exploding outflows of private assistance make the debate over poverty less and less reality-based. And the capital that already exists in Nigeria far exceeds the combined value of foreign aid, investment by the private sector, and philanthropy. Again, in the past few decades, the phrase ‘sustainable development’ has gradually but consistently moved from a mere mantra in the corporate world to an integral part of virtually every strategy in human development.

According to the recommendations of the document, “The Future We Want,” there is a broad consensus that Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs) should be closely linked and should ultimately converge into one global development agenda beyond 2015. As such, the SDGs goal 1 of ending poverty everywhere is rightly focus primarily on the eradication of the most extreme forms of poverty in the poorest countries (Nigeria inclusive), continuing the work of the MDGs. Although SDGs offers major improvements on MDGs, the MDGs

aims at making aid more effective and focusing it more on poverty reduction. That people are still poor today despite the global effort which started in 1948 to eradicate it, is an indication that there are obstacles of vested interests and opposition to poverty eradication by powerful groups that benefit from the poverty status of the majority of the world's population.

In Nigeria's economic recession and COVID-19 pandemic, an exceptional global posterity and abundant resources, youth, women and children are suffering from abject and dehumanizing conditions of extreme poverty to which more than 100million of them are currently subjected make our country to possess more comparative advantage on poverty than wealth. Still, its magnitude is assuming an alarming dimension such that every government has attempted to show some degree of concern to this socio-economic and political ill in order to reduce its devastating effects. Presently, its competitive advantageousness is such that verbal expression may fall short of the extent poverty really is, if it has not been experienced personally, but it is a state of mind and a perception of self in the complex web of social relation.

Obviously, poverty is not new, it has existed in the world for some five thousand years. It is no longer an information that it is an economic-income phenomenon, which is actually an aspect of gross social inequality, rather, it is hair splitting than in an age the world is considered to be an entrepreneurial age, poverty has become a recurring decimal in the socio-economic lifeblood of the Nigerian society that nobody wants to be identified with the four letter word "poor." This global social malaise has resulted to different academic, conferences, economic experts and political gatherings, national and international summit (including MDGs and SDGs), charter and conferences under different guises, all in an attempt to find solution to poverty. Indisputably, Nigerians suffer in the midst of plenty despite various poverty eradication and agricultural programmes gulping billions of Naira (Gwambaka & Dunkarah, 2015).

However, the unacceptable rate of youth unemployment in the country, with continuous sacking of workers, downsizing, rightsizing, especially at this economic recession and COVID-19 pandemic poor situation of rural women, the low standard of living and the hope of technological transfer which is tending towards a mirage have led to a renewed interest in entrepreneurship and sustainable development. Although, several attempts have been made at encouraging entrepreneurial activities in Nigeria in the past, there is no gain saying the fact that these initiatives failed to produce the desired results. Various constraints such as poor implementation, inadequate and inefficient infrastructural facilities and over bearing bureaucracy have been identified as being responsible for this. With all these efforts and global need for sustainable development poverty can easily be eradicated if well channeled.

In the global arena, the 1948 United Nations Charter on Universal Declaration of Human Right was committed to poverty eradication. Several global conferences were held, between 1990 and 1996 where strategies preferred and agreement reached to reduce poverty. In 1997, there was the microcredit summit, which set a target of reaching the 100million poorest families, especially the women in those families with credit for self-employment by 2005. All this culminated into MDGs, in Johannesburg, South Africa in September 2002, a World Summit for Sustainable Development was held where Thabo Mbeki, former South African president told delegates that "...human society possesses the capacity, the knowledge and the resources to eradicate poverty and underdevelopment." Yet, as at today, more than one billion people in the emerging economies continue to live in poverty. The simple reason is because, entrepreneurship has not be considered as a prerequisite to eradicate poverty and ensure sustainable development. It is the goal of this paper, therefore to discuss extensively on issues of entrepreneurship and sustainable development owing to the position of poverty as a comparative advantage in Nigeria's economic recession and COVID-19 pandemic. It is not the position of the paper to discuss the various poverty eradication measures as carried out by both federal, state governments and non-governmental organizations, but to focus on entrepreneurship and sustainable development.

However, in December 2019, a series of pneumonia cases of unknown cause emerged in Wuhan, with clinical presentations greatly resembling viral pneumonia. Deep sequencing analysis from lower respiratory tract samples indicated a novel coronavirus, which was named 2019 novel coronavirus (nCoV-2019) and was later baptized COVID – 19. This analysis revealed that a 55-year-old individual from Wuhan City, Hubei Province of China was reported to have been the first person to have contracted the COVID – 19, which has caused huge death and has spread to almost all the parts of the world (Banerjee & Bhattacharyya, 2020). It was regarded as a public health emergency of international concern, and on the 31<sup>st</sup> December 2019, the World Health Organization (WHO) China country office announced that an unknown virus was seen in China. On 7<sup>th</sup> January 2020, Chinese officials announced that a new type of coronavirus was seen in China. On 13<sup>th</sup> January 2020, the Ministry of Public Health, Thailand announced that a new type of virus has been detected from lab-confirmed novel coronavirus (COVID-19) in Wuhan (Senol & Zeren, 2020).

In early and mid-January 2020, the virus started to spread to other Chinese provinces, supported by a huge movement of people towards their home towns to celebrate Chinese New Year which turned the outbreak into a national crisis. Although Wuhan officials announced a complete travel ban in terms of its residents on January 23, the virus still spread quickly. The WHO declared a global emergency due to the rapidly spreading of COVID – 19 on January 30, 2020. It's only the 6<sup>th</sup> time that such type of global emergency has been announced, with past examples including that of the Democratic Republic of Congo Ebola outbreak and the Zika virus. Chinese scientists linked this disease to a virus family known as coronavirus, which includes both the severe acute respiratory syndrome (SARS) virus and the Middle East respiratory Syndrome (MERS). According to the Centre of Disease Control and Prevention (CDC), the COVID-19 symptoms may occur within as few as 2days or as long as 14days after exposure or contact with an already affected person, which makes it even harder to confirm and control during early stages. By assessing the risk of spread and severity of COVID-19 outside China WHO declared this virus as a pandemic on March 11, 2020 (Liu, Manzoor, Wang, Zhang & Manzoor, 2020).

Some researches has been carried out on the COVID-19 outbreak, which has been seen around the world for several months on the economic impact. In the words of Machmuddah, Utomo, Suhartono, Ali and Ghulam (2020) more than 200 countries are suffering from the COVID – 19 pandemic, affecting both the health and economic sectors in the world economy. KPMG (2020)

Corroborated this fact by adding that, COVID – 19 has caused a significant deterioration in economic conditions for most companies, and an increase in economic uncertainty for others, which may constitute impairment triggering events. However, such a major economic shock may also trigger events and circumstances not typically assessed as part of the business as usual risk and financial reporting process. Therefore, COVID-19 poses existential threats on the ability of a business to survive, which in turn have significant financial reporting impacts from going concern and liquidity to recoverability and valuation of assets, which this paper tend to grapple with focusing on going concern.

World Bank reports (2020) reveals that the COVID-19 crisis is an extraordinary supply and demand shock to the global economy with far reaching and uncertain ramifications. Emerging markets and Developing Economies (EMDEs) are highly exposed, and capital markets are one of the main transmission channels of this on-going, global, systemic shock. In any economy, both the supply and the demand are affected by the epidemic which may result to a persistent and large economic catastrophe all over the world (Banerjee & Bhattacharyya, 2020).

## **REVIEW OF RELATED LITERATURE**

### **The Concept of Poverty**

The search for commonly accepted concept of poverty by scholars and experts has remained elusive due to the fact that the concept is a multi-facet in nature and has been so much watered. In whatever

ways is looked upon, poverty refers to a physical, mental or psychological deprivation (El-Rasheed, 2015). He further states that, in whatever way poverty is viewed, it connotes a situation in an economy where there is inadequate level of income and consumption resulting in insufficient basic necessities of life such as healthcare, housing, adequate nutrition, adequate clothing, etc. According to Corbett (2009) poverty is a condition of having insufficient resources or income. In its extreme form, it is characterized by lack of basic human needs such as adequate and nutritious foods, clothing, clean water and health services. Onuegbu; Onwuka & Obiah (2015) broadly defined poverty to include: lack of education, health, housing, empowerment, employment and personal security. Other deprivations enumerated by Toyo (2010) are food, clean water, health, basic education, minimum conventional clothing, clean and barely adequate housing, a minimum of travelling, and a minimum of recreation. Other writers that have looked poverty from this angle include World Bank (2003); Ukwu (2002); Nnaa (2006); etc. But poverty in its absolute terms is more pronounced and endemic in developing nations like Nigeria that have made it a comparative advantage in a country with abundance of wealth and natural resources. Gwambeka and Dunkarah (2015) in all deduced that poverty is a multidimensional concept and its definition could be culturally and geographically based depending on the particular society we are dealing with due mainly to variations in the society's welfare.

What actually causes poverty and what are its consequences as a comparative advantage in economic recession in Nigeria. It is evident that numerous reasons have been postulated as the causes of poverty in the emerging markets like Nigeria such as the classical economist theory and Marxist political economy theory. Generally, poverty is caused by environmental, physical, historical, demographic, personal, socio-economic and political factors. Political science linked poverty to colonial exploitation, neo-colonialism and instability of government, globalization and corruption among others. Apparently, the shrewd business of accumulation of wealth through the control of political power has been stamped in the Nigerian political psyche. Materialism became turbulent and the moral ethos that respected honesty became a taboo. The common people groaned and poverty begins to be the order of the day, in which the rich were emerging richer and the masses suffer (Onwube & Igberi, 2015). From the socio-economic development, experts such as psychologists and some sociologists traced poverty to the personal characteristics of the poor, lack of maturation to achieve, laziness, and fatalistic outlook to life etc. to the present recession is primarily poor economic policies and political nepotism. The main factor that causes poverty in Sub-Saharan Africa includes: inadequate access to employment opportunities, inadequate political assets, such as land and capital (the poor have minimal access to credit even on a small scale), inadequate access to the means of supporting rural development in poor regions, poor access to markets where goods and services can be sold; low endowment of human capital, degradation and reduced productivity; inadequate access to assistance for those living at the margin and the victims of transitory poverty; and finally failure to involve people in the design of development programmes that affect them (Obadan in Kehinde, 2006). In the present economic recession, poverty has heightened as most workers cannot even receive their salaries for months, MMM closure, reduction of workers' salaries by various state governors, non-payment of pension and gratuities, lay-off of workers, downsizing, rightsizing, compulsory retirement among others.

However, the consequences of poverty is multifarious which exert negative influences on the socio-economic, politico-legal, cultural, ethical, health, security and educational lives of the people. The characteristics of these consequences manifest in various forms as "low per capita income, poor health and high susceptibility to health problems, high death rate particularly infant mortality, low life expectancy, high birth rate, low consumption level, lack of savings, single-parent families, street children due to parental neglect or abuse, inability to send children to school, limited freedom to choose between economic variables that satisfy human wants, homelessness, inability to participate meaningfully in social and political life, to mention but a few.

The high and increasing poverty incidence in Nigeria has made poverty alleviation programmes and strategies a major focus in policy formulation by different governments. Its strategies are usually put in place by government with the sole aim of raising the welfare or wellbeing of the poor and create wealth. This paper focus on entrepreneurship to ensure sustainable development.

### **What is Entrepreneurship**

There are diverse definitions of entrepreneurship given by different writers, authors and researchers, which have attracted both condemnations, commendations, and recommendations. So there is no single universally accepted definition. Entrepreneurship is the willingness and ability of a person, to seek out investment opportunities, establishes enterprises and manages it successfully (Enudu 1999 in Onuegbu & Obiah, 2013). Looking at entrepreneurship from the psychologists' point of view, Onuegbu and Obiah (2013) defined the entrepreneur as the innovative creator occasioned by need – the need to obtain or attain something, to accomplish or perhaps escape the authority of others, driven by a number of factors such as personality, family and society towards a particular pattern of behaviour. Entrepreneurship can be described as the process of bringing together creative and innovative ideas and coupling them with management and organizational skills in order to combine people, money and resources to meet an identified need and create wealth (Omolayo, 2006). From the operational angle, Achama, Obiah, Anukam and Nwaneri (2015) sees it as the willingness and ability to acquire educational skills to explore and exploit investment opportunities, establish and manage a successful business enterprise.

However, entrepreneurship cannot be a “one-size-fits-all discipline. To make the globe and Nigeria increasingly comprehensible and thereby manageable, Achama et al (2015) noted that, entrepreneurship establishes a foundation for human growth, creativity, fulfillment, and progress. It generates ongoing innovation and improvement of our goods, services, and institutions. It makes them more efficient, affordable and thus, effective. This portrays that the critical importance derives from the fact that entrepreneurship development is what is required to enable Nigeria meet the contemporary challenges of globalization, economic diversification, unemployment, poverty eradication and above all, get out of economic recession. For it is the entrepreneur who serves as the spark plug in the economy's engine, activating and stimulating all economic activities (Onuegbu, Obiah & Adioha, 2015). Thus, the strategic role of the entrepreneur as an agent of economic transformation in society is visible in employment and wealth generation, stimulation of indigenous entrepreneurship or promotion of entrepreneurial culture (Achama, Obiah, Nwaneri, Oduagwu & Anukam, 2015), which are bedrock for ending economic recession. Entrepreneurs engage in a process of innovation creativity, experimentation, and adaptation that is much more difficult to execute in more centralized, bureaucratized or politicized environments (Onuegbu, Obiah, Achama & Nwaneri, 2015). This suggests that entrepreneurship is a significant factor in the process of Nigeria's economic sustainable development and occupies a strategic position in a market economy.

### **The Concept of Sustainable Development**

The word “sustainability” emphasizes the integrated nature of human activities and therefore the need to balance economic, social and environmental objectives. Economic sustainability particularly, has been defined as the use of various strategies for employing existing resources optimally so that a responsible and beneficial balance can be achieved over the longer term for effective and efficient best advantage of the nation. It then follows that for an economy to continue on a steady growth path that is to be sustainable, resources (human, natural and otherwise) must be used optimally for long term benefit (Onwube & Igberi, 2015). Interest in sustainability can be considered a reaction to overly specialized decision-making focused on easily measured goals and impacts, while ignoring those that are indirect or more difficult to measure (Litman, 2013). According to Onuegbu, Onwuka and Obiah (2015) sustainability is generally expected to derive from the achievements and results

and by building on: capacity building initiatives, institutional structures newly established or fortified, new or strengthened legislative and policy frameworks, numerous studies, training tools, guidelines for data collection, monitoring and evaluation, and myriad of other products developed. It strives for development (increased quality) rather than growth (increased quantity), and recognizes resource constraints.

On the other hand, development implies the process or economic and social transformation that is based on complex cultural and environmental factors and their interaction. It occurs when there is economic and social transformation in a society through the complex interaction and utilization of men, money, materials and machines (Egbe, 2015). Therefore, sustainable development as a concept is all about giving development a human face ...taking the wellbeing of the people, the environment and future generations into consideration in all efforts at development and appealing to the conscience of governments and private institutions to do what is right (Sampson, 2013). For Obiah (2009) sustainable development is a long time positive continuous growth to ensure high standard of living of the citizen. The purpose of sustainable development, irrespective of the nation's political ideology and economic vision, is to bring about a qualitative improvement in the standard of living of the citizens by promoting industrialization, agricultural development, the construction of transport facilities, the provision of key utilities to the entire citizens, of basic social and welfare services so as to stimulate entrepreneurship, create employment and eradicate poverty.

### **Economic Recession**

Economic recession is a downturn in a nation's economic activity. The Nigerian economy is sinking virtual everyday in the mist of hunger, coupled with the economic recession and COVID-19 pandemic. The consequences include increased unemployment, decreased consumer and business spending, high foreign currency exchange rate, low price of oil in the global market and shortage of supply, and declining stock prices added to these is high food prices as a result of boko haram, and insurgency, infrastructural facilities in the food supply chain.

### **Poverty Data**

Any discussion of world poverty must start with the recognition that news from the third world is often staggeringly bad. Three billion of the planet's inhabitants – fully half of the world's population – live on two dollars a day or less. According to the United Nations, 842million are chronically hungry (Eberly, 2008). The international absolute poverty has been estimated at \$1 and \$2 per day. Africa is the only region of the world where poverty is increasingly in stark contrast to the dramatic gains in the fight against poverty that are seen elsewhere. As poverty deepens below acceptable lines, majority of Nigerians could no longer afford to live a standard life coupled with the economic recession hardship becomes the order of the day. Nigeria has become a museum of poverty, a theatre of hardship that it today, serve as a comparative advantage. A research tourist nation for global poverty study. According to National Bureau of Statistics (NBS) poverty level in Nigeria was rated as very high with about two-third of the population living below poverty line. An estimated 1.3billion people survive on less than equivalent of \$1 a day. The poverty incidence in Nigeria appears moderated prior to the democratic transition in 1999. Available evidence shows that 27.2% of Nigerians were living below poverty line in 1980. The poverty incidence did not cross 50% until 1996 when it surged to 65.6% as a result of the near collapse of the Nigerian economic system (Arogundade, 2011).

In 2010, base on the four majors of poverty NBS NHLSS survey used, it was estimated that 66million Nigerians or 40.63% of the population did not have access to 3000 calories of food per day. About 99million or 60.5% are absolutely poor living below humanly acceptable level of food intakes, had no descent clothing and no access to standard healthcare and shelter. 112million Nigerians are also relatively poor, and 99.5million lives on less than a dollar per day (NBS, 2012).

The official statistics from the NBS reveals that poverty incidence rose from 27.2% in 1980 to 69.0% in 2010 showing over a 100% rise in poverty incidence over the years. Today, with the number of internally displaced persons (IDPs), and economic recession which has brought hunger and untold hardship, the level of poverty in Nigeria must be above 80%, which needs a radical entrepreneurial approach.

### **Theoretical Consideration**

This study has established that poverty is now a comparative advantage in Nigeria. The simple reason is when compared with other international issues, Nigeria can proudly boast of her poverty high level. At least the economic cost of maintaining poverty in Nigeria is zero. We therefore, link this issue to the Theory of Comparative Advantage.

### **THEORY OF COMPARATIVE ADVANTAGE**

Comparative advantage as economic theory was first developed by 19<sup>th</sup> century English economist David Ricardo. He attributed the cause and benefits of international trade to the differences among nations in the relative opportunity costs of producing the same commodities. In Ricardo's theory, which was based on the labour theory of value (in effect, making labour the only factor of production), the fact that one country could produce everything more efficiently than another was not an argument against global trade. At least, today the world can recognize Nigeria, due to her poverty level. Ricardo's theory, which is still accepted by most modern economists, stresses the principle of comparative advantage. Following this principle, a nation can still gain from trading certain goods even though its trading partners can produce those goods more cheaply. The comparative advantage comes if each trading partner has a product that will bring a better price in another nation than it will at home. If each nation specializes in producing the goods in which it has a comparative advantage, more goods are produced, and the wealth of both the buying and the selling nations increases.

The theory of comparative advantage therefore, provides a strong argument in favour of free trade and specialization among nations. The issue becomes much more complex, however, as the theory's simplifying assumptions, a factor of production, a given stock of resources, full employment, and a balanced exchange of goods are replaced by more realistic parameters. Nigeria receives more foreign aids from poverty than trading important products. Hence, poverty has become a more foreign exchange which attracts more donor agencies than even our so-called crude oil.

### **Issues on Entrepreneurship and Sustainable Development as a Panacea to Economic Recession**

The alternative way to reduce this relatively high unemployment, poverty level and economic recession is specifically through entrepreneurship, which is the engine of inclusive economic growth. According to Ankrah (2015) approaches and strategies to socio-economic growth that promote inclusiveness, especially of entrepreneurs from different backgrounds, are critical to socio-economic development. Inclusive growth, he viewed as a process of change, which creates economic opportunities along with ensuring equal access to them. Apart from addressing the issue of inequality, the inclusive growth may also make the poverty reduction efforts more effective by explicitly creating productive economic opportunities for the poor and vulnerable sections of the society. The inclusive growth by encompassing the hitherto excluded population can bring in several other benefits as well to the economy. The concept "inclusion," Ankrah reiterated should be seen as a process of including the excluded as agents whose participation is essential in the very design of the development process, and not simply as welfare targets of development programmes. This implies that inclusive growth should advance comprehensive policy approaches that create viable economic opportunities, level the playing field between varied entrepreneurs, and allow for entry of new enterprise, without excluding or disadvantaging any group or section of the business society.

Entrepreneurship combined with small-scale enterprise and trade, is poised to contribute much to the reduction of persistent and extreme poverty in this 21<sup>st</sup> century economic recession to ensure

inclusive and sustainable development. Inclusive development is that kind of development that is both human-centered and structure-centered. It is that form of development that puts the human person at the center of its engine of prosperity (Ezebuio, 2015). It is no doubt that inclusive economic institutions foster economic creativity, productivity, growth, and economic propensity of a given nation. But, it is on record that nations differ in the economic success of their different institutions, the rules influencing how the economy works, and the incentives that motivate people (Ezebuio, 2015). Therefore, the formula for sustainable development, Eberly (2008) added, as well as for the expansion of entrepreneurship is the wider inclusion of citizens in identifying and solving local problems. Poverty in its current form is unsustainable for the human society. Consequently, the structure of power that informs and maintains the current order must be transformed to foster inclusive development.

No one should feel unperturbed by the urgent need to address sustainability issues, especially as poverty continues on rampage. Interestingly, the sustainability of today's entrepreneurship would depend on how seriously Nigerians adopt the principles of sustainable development and the sacrifice they are willing to make to preserve the future of industries and the overall economy. The preponderance of opinion among development scholars now accepts that conventional government-dominated aid relying on large transfers of money is not going to lift the third world out of the mire of poverty and dysfunction, indeed, economic recession. The job can't be done without the help of entrepreneurs, or without the creativity of thriving sectors (Eberly, 2008). Professor Stuart Hart of Cornell University argues that what is required is a new, more inclusive brand of entrepreneurship that brings in more people, more voices, and the concerns and needs of four to five billion people—fully two-thirds of humanity – who have been ignored in the past. The corporate sector, he says, can become the catalyst for a truly sustainable form of global development and prosper in the process.

Similarly, Professor C.K. Prehalad (2006) of the University of Michigan says the process must start with respecting individuals at the bottom of the pyramids as consumers and problem solvers. The global poor have long been regarded as the concern of large global aid agencies or as wards of the state, possessing minimal intrinsic talent or creative power. But in reality they are customers, entrepreneurs, and producers, waiting to enter the global economy. Many advocates for the poor are moving beyond failed foreign aid and charity models to promote a range of growth-producing strategies, including village banking, micro-franchising, and partnerships between established companies and fledgling business. So why, with all our technology, investment capacity, and managerial know-how, have we been unable to create a more “inclusive entrepreneurship” and reverse the disenfranchisement of the poor? But while only the drive and innovation of risk-taking entrepreneurs creates economic growth and jobs, there is much that governments can and must do. If the error of the past several decades was the assumption that government bureaucracies have all the answers to global poverty, it would be equally misguided to believe that business entrepreneurs are the only actors. If the indigenous entrepreneurs are given a voice in what is to be done to improve business environment, both financial and equitable markets will be strengthened (Eberly, 2008). Despite having a vibrant financial sector, accessibility to finance has been the main challenge facing economic agents particularly those at the bottom of the pyramid (Microfinance Certification Programme, 2011).

### **Conclusion and Measure Remark**

The paper has examined poverty as a comparative advantage in the economic recession and COVID-19 pandemic era: issues of entrepreneurship and sustainable development. The issue of rising poverty in economic recession despite sustainable economic development in Nigeria is a challenge before policymakers, politicians and researchers at both local and global levels. Measures earlier adopted by various administrations with the aim of reducing the poverty level were either wrongly designed or had problem in the cause of implementation. Therefore, to solve the problem of poverty,



entrepreneurship output of the economy should be able to raise everyone above poverty. This potential covers agriculturization and industrialization or call it simply entrepreneurization through economic diversification. There should be dedication and commitment on the part of successive government to implement enhanced policies and there should be better macroeconomic management and increased transparency in both public and private sectors.

Concerns for poverty eradication, redistribution of income or elimination of inequality, and the war against unemployment, level of literacy, nutritional intake and cultural freedom are now critical issues in development (Muo, 2011). This development is aimed at ensuring better life for individuals and groups within nation. This better life has physical, social, psychological and cultural dimensions and the general objectives of development is to goods, raise the levels of living including greater attention to cultural and human values and expand the range of economic and social choices available to individuals and nations by freeing them from servitude and dependence in relation to other people and nations and the forces of ignorance and human misery (Todaro & Smith, 2003 in Muo, 2011).

The renewed change administration must enhance the standard of living and eradicate the upsurge of poverty in the economy. For Uzor (2011) government should focus less on fighting corruption but declare a total war on poverty that begets the corruption. Some government policies had spread and poverty to the point that it has become a comparative advantage. Globally, the UN Task Team Report (2012) broadly endorsed the need to go beyond poverty reduction to promote holistic development, emphasizing the three principles of human rights, equality and sustainability, and the four dimensions of peace and security, inclusive economic development, inclusive social development, environmental sustainability and the importance of global public goods or enablers.

In all, it is important to note that any economy that cannot create jobs on a continuous basis, reduce poverty, and guarantee its citizens functional and qualitative education as well as world class infrastructural facilities is not only unsustainable but would remain globally uncompetitive. Attainment of sustainable development goes beyond short-term palliative measures like aids, but requires a strategic long term measure like entrepreneurship.

## References

- Achama, G.I; Obiah, M.E; Anukam, A.I. & Nwaneri, C.J. (2015). Entrepreneurial performance and continuous education: The role of polytechnic and vocational institutions. *African Business and Finance Journal* 7(1) 39 – 51.
- (2015, August, 6). Entrepreneurial performance and continuous education: The role of polytechnic and vocational institutions. *Proceedings of the Academic Conference of African Scholars Publications & Research International* 5(2) 16 – 30.
- Achama, G.I; Obiah, M.E; Nwaneri, C.J; Oduagwu, V.C. & Anukam, A.I (2015, October, 30). Entrepreneurial attitude to starting a business in the third world communities: Deterrents and solutions. *Proceeding of the Academic Conference of Harvard Research and Publications International*, 4(1) 55 – 63.
- Ankara, O. (2015, January). Promoting inclusive growth: The entrepreneurial environment for scaling up business in Ghana. *Zenith Economic Quarterly*, 11(1) 20 – 27.
- Arogundade, K.K. (2011). Poverty alleviation programmes in Nigeria: A call for policy harmonization. *European Journal of Globalization and Development Research* 1(1)
- Banerjee, I. and Bhattacharyya, R. (2020). "Examining the effect of COVID-19 on foreign exchange rate and stock market – An applied insight into the variables effects of lockdown on Indian economy." ResearchGate, pp. 1 – 11
- Corbett, T.J. (2009). Poverty. Microsoft Encarta Premium, DVD.
- Eberly, D. (2008, July). Global corporate citizenship: The new era of opportunity. *Zenith Economic Quarterly*, 3(3) 47 – 54.

- Egbe, P. (2015). Actualizing integrated development in Nigeria through entrepreneurship. *Proceedings of 2<sup>nd</sup> international interdisciplinary conference on Global Initiatives for Integrated Development (IICGIID) Chukwuemeka Odumegwu University, Igbariam Campus.*
- El-Rasheed, S. (2015, July, 9). Poverty reduction strategies in Nigeria: Impacts and implications. *Proceedings of the Academic Conference of African Scholars Publications & Research International* 4(2).
- Ezebuio, A.U. (2015). Towards inclusive development in the third world communities. *Proceeding of the Academic Conference of Harvard Research and Publications International*, 4(1) 26 – 33.
- Gwambeka, E.J. & Dunkarah, B.L. (2015). Poverty reduction efforts in Nigeria: A panacea for sustainable development. *Proceedings of the Academic Conference of African Scholars Publications & Research International* 4(2).
- Kehinde, J. (2006). Poverty alleviation strategies and the challenge of governance in Nigeria: The way forward from legion of failed policies. *International Journal of Social and Policy Issues*, 4(1&2) 89 – 100.
- KPMG (2020). ‘COVID-19: Potential impact on financial reporting.’ KPMG International’s Resource Centre on COVID-19. Pp. 1-5
- Litman, T. (2013, March, 12). Planning principles and practices. Victoria Transport Policy Institute.
- Liu, H.Y.; Manzoor, A.; Wang, C.Y.; Zhang, L. and Manzoor, Z. (2020). “The COVID-19 outbreak and affected countries stock markets response.” *International Journal of Environmental Research and Public Health*, pp. 1 – 19.
- Machmuddah, Z.; Utomo, S.D.; Suhartono, E.; Ali, S. and Ghulam, W.A. (2020). “Stock market reaction to COVID-19: Evidence in customer goods sector with the implication for open innovation.” *Journal of Open Innovation: Technology; Market, and Complexity*, 6(99), pp.1-13, doi:10.3390/joitmc6040099
- Microfinance Certification Programme (MPC) (2011). *A study manual*. Revised. The CBN Press Ltd.
- Muo, I. (2011, July). Nigerian economy: Options for improving the people’s wellbeing. *Zenith Economic Quarterly*, 7(3) 32 – 44.
- Nnaa, B.G. (2006). Mythology of poverty eradication: The Nigerian experience. *International Journal of Economic and Development Issues*, 6(2) 148 – 156.
- NBS (2012). Nigeria poverty profile 2010. Abuja: National Bureau of Statistics.
- Obiah, M.E. (2009). Harnessing youth talent energy for sustainable development. Numan: Xto Printing Press.
- Omolayo, B. (2006). Entrepreneurship in theory and practice. In F. Omotosho, T.K.O. Aluko, O.I. Wale Awe and G. Adaramola (eds). *Introduction to entrepreneurship development in Nigeria*. Ado-Ekiti: UNAD Press.
- Onuegbu, R.C. & Obiah, M.E. (2013). Practice of entrepreneurship: The contemporary trend. Revsd ed. Owerri: Mega Atlas Projects Ltd.
- (2013). Entrepreneurship and microfinancing in a developing economy. Revsd ed. Owerri: Mega Atlas Projects Ltd.
- Onuegbu, R.C; Onwuka, E. & Obiah, M.E. (2015). From millennium development goals to sustainable development goals: The disconnection of the third world communities. *African Journal of Sustainable Development* 45 – 68
- Onwube, O. & Igberi, C.N. (2015). Exam ethics in tertiary institutions: Implications for economic sustainability in Nigeria. *Proceedings of 2<sup>nd</sup> international interdisciplinary conference on Global Initiatives for Integrated Development (IICGIID) Pp. 834 – 838,*

*Chukwuemeka Odumegwu University, Igbariam Campus.*

- Onuegbu, R.C; Obiah, M.E. & Adioha, N.F. (2015, August, 12-14). Enhancing authentic transformational leadership for entrepreneurship development in Nigeria. *Proceedings of 3<sup>rd</sup> RIVCAS/ASUP National Conference*. Pp. 624-630 Port Harcourt.
- Onuegbu, R.C; Obiah, M.E; Achama, G.I & Nwaneri, C.J. (2015). Social entrepreneurship: A catalyst for fighting poverty using philanthropreneurship. *Journal of Business and African Economy*, 1(3) 1 – 15.
- Prahalad, C.K. (2006). *The fortune at the bottom of the pyramid: Eradicating poverty through profits*. Upper saddle river, NJ: Wharton school publishing.
- Sampson, E. (2013, April). Sustainable development: Issues, strategies and goals. *Zenith Economic Quarterly*, 9(2) 26 – 34.
- Senol, Z. and Zeren, F. (2020). “Coronavirus (COVID-19) and stock markets: The effects of the pandemic on the global economy.” *Eurasian Journal of Researches in Social and Economics*, Vol. 7, No. 4, pp. 1 – 16.
- Toyo, E. (2010). The poverty question. *The Constitution*, 10(1) 74 – 91.
- UN (2012). Realizing the future we want for all: Report to the Secretary-General. UN-System Task Team Report on the post-2015 development agenda.
- Ukwu, U.I. (2002). Towards effective poverty eradication strategies. NCEMA.
- Uzor, M.A. (2011, April). Nigeria’s post-election economy: Yet another chance for development. *Zenith Economic Quarterly*, 7(2) 28 – 37.
- World Bank (2003). *Understanding and responding to poverty*. Washington, D.C. World Bank.