

## Scaling-up Interventions Forentrepreneurship In Nigeria: A Panacea For Robusteconomic Growth

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### Abstract

*Nigeria, after sixty-three years of political independence, is regrettably still grappling to find solutions to her socio-economic under-development. A lot of factors have been adjudged as being responsible, chief among them is the lack of robust entrepreneurship development programmes in the country. As the saying goes that no country's education system can rise above the level of the teachers, similarly, no nation can develop socio-economically above the level of the entrepreneurial behaviour of her citizens and their institutions' effectiveness. Undoubtedly, entrepreneurship holds the key to the development and growth of Nigeria's economy, moreso, as the nation is witnessing a disturbing increasing population rate without a corresponding increase in her gross domestic product (GDP). Hence, this researcher believes that there is a very strong, need now than ever for government at all levels to scale up meaningful and sustained interventions in several areas, to increase the supply of entrepreneurs in Nigeria for a robust economic growth. The paper therefore, suggests among others, the establishment of Entrepreneurship Trust Fund (Entre-Fund), equivalent of Tetfund, for training, development and financial empowerment of serious Nigerian entrepreneurs engaged in industrial ventures along with clear entrepreneurship policy direction and relevant infrastructure to arouse entrepreneurship spirit among Nigerians.*

**Keywords:** Entrepreneurship, Infrastructure, Economic Growth, Gross Domestic Product, Tetfund

### Introduction

No nation can develop socio-economically when her people and institutions are neglected. Undoubtedly, entrepreneurship holds the key to the development of the Nigerian economy as it has been the case in developed economies. Entrepreneurship is the life wire of countries for their socio economic development

and growth. In fact, it has been asserted that the history of development in Europe, North America, Australia, Japan, including emerging developed economies of Korea, Singapore, Malaysia etc, is the history of entrepreneurship. Entrepreneurship is particularly important as Nigeria strives to join the rest of the world in the quest to reducing unemployment and poverty, as the development of entrepreneurship will continue to play significant roles in ensuring sustainable economic growth and prosperity of Nigeria.

It is quite sad and unfortunate that after sixty-three years after the attainment of political independence in 1960, the country is yet to attain a meaningful economic growth due to a number of factors. These include lack of aggressive and pragmatic, robust entrepreneurship development programmes in the country. Unfortunately some economies like Australia, Indonesia and Malaysia which were at the same economic level with Nigeria in the 1950s and 1960's have now become emerging developed countries due to high level of government commitment to entrepreneurial development policy. Presently in Nigeria, it is clear that industrial growth has become the crucial factor in the pace and pattern of Nigeria's development that will make Nigeria more self-sufficient.

This paper, therefore, focuses on the fact that Nigeria must of necessity scale-up her interventionist role for entrepreneurship, if Nigeria must catch-up with her contemporary nations. The implication of this scaling-up interventions in entrepreneurship is to improve significantly the nation's entrepreneurial environment for increased supply of entrepreneurs in the country to accelerate socio-economic growth.

## **Literature Review**

### **Conceptual Clarification of Entrepreneurship**

Reviews of entrepreneurship research show that there is no generally agreed definition of the concept which has made it difficult to have a consensus on what entrepreneurship constitutes as a distinct field of study. Irrespective of the theoretical linings of scholars, most definitions of entrepreneurship appear to have roots in Schumpeter's conceptualizations of entrepreneurship viz: introduction of new goods, introduction of new methods of production, opening of new market, opening of new sources of supply, and industrial reorganization. Similarly Oguonu and Okpukpara (2019) described the entrepreneur as a person who combines productive factors in some new ways to achieve production of some goods and services of value to the people.

However, this article focuses on the things which characterize entrepreneurial behaviour like innovation, creativity, resilience, courage, vision, hard-work, risk-taking, foresight and imagination and how they combine in individuals (educated and uneducated), businessmen and corporate bodies to accelerate socio-economic development and growth of nations.

Entrepreneurship as a socio-economic phenomenon has come to be the basis of development and growth of any country. In other words, the concept of entrepreneurship is critical to the socio-economic development of countries. Ekenem (2018) captures the importance of entrepreneurship to development when he defines entrepreneurship “as the capacity for innovation in new markets, products and technologies”. Neji et al.(2019) defines entrepreneurship as the engine fueling innovation, employment generation and economic growth. Entrepreneurship, according to United Nations Development Program (UNDP) in Unah et al. (2019) is the process of private initiative to transform business concept (idea) into a new venture or to develop and broaden an existing business enterprise with high developmental potentials. Oguonu and Okpukpara(2019) opined that entrepreneurship is the creation of organizations.

Entrepreneurship as a field of study in the Twenty-first Century has been described as a process by which economic and commercial activities necessary for the improvement of the standard of living of the society are created by entrepreneurs which could be individuals, institutions, corporations and governments (Udu&Udu, 2015). Similarly, Hisrich and Peters (2006) opines that entrepreneurship is the process of creating the necessary time and efforts assuming the accompanying financial, psychic and social risk and receiving the resulting rewards of monetary and personal satisfaction and independence. In their own contribution, in Unah et al (2019), perceives entrepreneurship as the creation of an innovative economic organization for the purpose of gain or growth under conditions of risk and uncertainty. It is the act of creating a new combination that earns one economic activity and clears the way for a new one (Osaigboro, 2012).

In the same vein, entrepreneurship has generally been viewed as an intentional and planned behaviour that can increase economic efficiency, brings innovation to markets, create new jobs and raise employment levels (Shan and Venkataraman, 2000). Olawolu and Kaegon (2012) asserted that entrepreneurship is a potent and viable process of innovative activities for self-empowerment, job and wealth creation. Osaigbovo (2022), entrepreneurship is no doubt a dynamic process of vision, change and creation which requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. Similarly, Nnaji and Bagudu in Igbo et al.(2022) said that entrepreneurship is very significant to the growth and development of economies.

### **Areas of Interventions**

It is obvious that Nigerian government has not done enough to create an enabling business environment for entrepreneurship to thrive, especially in the areas of infrastructure, realistic policy direction and implementation for entrepreneurship development and other necessary motivations.

However, this is not to say that government has not made some bold attempts such as the Nigerianisation of Nigeria which was to ensure training and posting of

Nigerians to positions of responsibility previously occupied by expatriates in the public service of the government of Nigeria (Wikipedia<sup>2</sup>, 2023). The policy was a critical step towards Nigeria's political independence and national development in which the country has enjoyed some achievements since gaining independence including its political structure, economy and social infrastructure. Also, government has made a lot of bold attempts in contemporary times to appropriately energize the small and medium enterprises (SMEs) and entrepreneurs to assume their catalytic roles in economic development of Nigeria. Unfortunately, however, the country has failed to consolidate its goals and significant challenges continue to hamper its growth and development. That is why, the paper will highlight some of these areas and the need to scale up interventions by the government to increase entrepreneurial behavior among Nigerian citizenry.

### **1. Government and Entrepreneurship Policies**

Oguonu and Okpukpara (2019) opined that government policies on entrepreneurship are critical in stimulating entrepreneurial activity in any country. For instance, Ugwu (2006) argued that most entrepreneurship related policies and programs in Nigeria are not adequate to stimulate entrepreneurial activities. According to him, most of the entrepreneurship policies appear to be poor and frequently changing. Thaddeus (2012), further the argument that most times government policies and programs lack clear entrepreneurial development vision and commitment, and these pose serious threat to entrepreneurial success in Nigeria. To him, there is no good news for entrepreneurship development in Nigeria. This is part of the problem as entrepreneurs may be discouraged to start a business if they have to follow many rules and procedural requirements with much money spent, and if they have to report to many institutions before starting their businesses.

However, if laws and regulations are clear, accessible and transparent, and at the same time enforceable before the courts, entrepreneurs are more comfortable doing business with people they do not know, as well as expanding their client and supplier network (World Bank, 2014). Government can influence the market mechanism and make them function efficiently by removing conditions that create market imperfections, as business requires conducive policies that make doing business easy for entrepreneurs. For instance, many people feel that the Nigerian patent laws offer entrepreneurs little protection against piracy (Smallborne and Welter, 2011). It should be noted that one of the cardinal objectives of business organizations is profit objective which cannot be compromised.

### **2. Infrastructural Interventions**

Infrastructure is one very crucial area of support or intervention for successful entrepreneurship. Egwu et al. (2014), strongly assert that government must provide all the needs and infrastructure in roads, communication system, transportation, political and economic stability, financial guarantees and social

security. Evaluating this assertion, one can observe that there is a huge infrastructural deficit in Nigeria that has been the serious setback for entrepreneurial success and business start-ups. Gudrun and Boris (2015) observe that insufficient access to relevant infrastructure such as telecommunication, energy, transport, and water is often a severe concern to business owners and entrepreneurs.

In a study undertaken to access the impact of infrastructure on successful entrepreneurship, Audretsch et al. (2015), demonstrated that four types of infrastructure were very important in accelerating entrepreneurial activities in Germany. These infrastructure included highways and railways, knowledge infrastructure as provided by universities and research institutions and communication system. Importance of infrastructure as one of the factors that facilitated industrialization in Australia, which he noted, is lacking in Nigeria. They also noted that poor infrastructure could lead to increase in cost of doing business. Onwura et al. (2011) have observed that in Nigeria power outages are frequent with serious hampering effect for successful business operations. The scenario is that entrepreneurs in Nigeria are left with options of generating their own power which make the cost of doing business in the country to be too high with adverse effect for profitability, which situation also scares away potential foreign and local investors and entrepreneurs. This is where the government must be seen to be doing a lot of intervention to change the narrative. This means that government must step up budgetary allocation for the provision of these infrastructural facilities in the country. The authors believe that provision of adequate infrastructure engenders the required motivation for entrepreneurs to invest.

### **3. Institutional Interventions**

There is no doubt the Nigerian government has established a number of institutions to accelerate the development and growth of entrepreneurship in the country. What is left is for these institutions to be seen really working to actualize the purpose. These institutions include Bank of Industry (BOI), Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Bank of Agriculture (BOA), Small and Medium Industries. Equity Investment Scheme (SMIEIS). They have each, some specific and specialized areas of assistance, for the development, startup and growth of Small and Medium Enterprises (SMEs) in the country. Unfortunately, they have now become shadow of themselves. Studies have discovered that these laudable initiative of the government have not been followed up with effective implementation and supervision of the activities of these institutions as they have performed below expectations. For instance, according to Udu and Udu (2015), the defunct National Economic Reconstruction Fund (NERFUND) incurred losses to the tune of N5.7b plus her inability to service loans from African Development Bank (ADB), Federal Ministry of Finance and other institutional investors. The need therefore to scale up interventions in these institutions and others require a lot of political will to recapitalize, implement and supervise their activities in line with their objectives.

### **4. Monetary and Fiscal Interventions**

The place of good monetary and fiscal policies in promotion of entrepreneurship cannot be over-emphasized. Reasonable bank interest rates,

corporate and income tax are very crucial to successful business startup and growth. Ezedum and Odigbo (2011) note that government monetary and fiscal policies and the general level of economic growth of the economy affect businesses. According to them, if cooperate taxes are too high, people will lack the urge to go into business and will look elsewhere to invest their capital. Similarly, if personal income tax is high, consumers will have less disposable income and the propensity to consume will drop. Consequently, people demand for goods and services will also drop. Also, if sales taxes such value added tax (VAT) are high, prices of goods and services will go up and consumers will tend to buy less. Jhingan (2006) advises that governments of developing countries like Nigeria should adopt such monetary and fiscal policies that encourage the growth of entrepreneurship in their countries. These authors agree with the position of President Tinubu to invigorate domestic market in order to achieve a higher gross domestic product (GDP) in the country

Fortunately, President Bola Tinubu in his inaugural speech as aired on the Nigeria Television Authority (NTA) in the morning hour of 29<sup>th</sup> May 2023, assured the Nigerian investing public of government's plan to review the multiple taxations on businesses in Nigeria to a single tax regime including removal of the parallel (black market) foreign exchange, that's, streamlining foreign exchange and any other anti-investment inhibition for a more competitive economy. A good tax regime, interest rate and foreign exchange are favourable factors in promoting entrepreneurship in the country. The president promised a higher Gross Domestic Product (GDP) that will attract both domestic and foreign investors, stimulate business establishment, promote competition and foster economic stability that will lead to better livelihoods and growth opportunities. He further promised reviewing appropriate policies for repatriation of profit and dividends through improved foreign exchange market framework (FEMF).

## **5. Ease of Doing Business (EoDB) Interventions**

Ease of doing business (EDB) is defined as an aggregate figure that includes different parameters which define the ease of doing business in a country. It is computed by aggregating the distance to frontier scores of different economies, using the regulatory best world practices that bench-mark economies accordingly. The ranking appeals to simpler and fewer regulations which often implies higher rankings. However, the ease of doing business index is meant to measure regulations directly affecting business and do not directly measure more general conditions such as a nation's proximity to large markets, quality of infrastructure, inflation or crime rate.

Ease of doing business is a tool to measure the level of convenience and possibilities for which business organizations are created and run. It is the creation of the World Bank which sets the methodology of calculating it. It serves as motivating or demotivating factor for both domestic and foreign investors. Recently, the World Bank (Wikipedia<sup>1</sup>, 2023) reviewed its methodology in the second quarter of this year (2023) and settled for the following parameters or indicators (ten, in number) for computing the ease of doing business among nations:



- a) Starting a business of any kind: it sets the procedures, time, cost and minimum capital to open a new business
- b) Dealing with construction permits: it sets the procedures, time and cost of building a warehouse, etc.
- c) Getting electricity. It sets the procedures, time and cost required for a business to obtain a permanent electricity connection for a newly constructed warehouse/site.
- d) Getting credit: This is about the strength of legal right index, depth of credit information index.
- e) Protecting minority investors: This is about indices on the extent of disclosure, the extent of directors' liability and ease of shareholder suits.
- f) Paying taxes: This is about number of taxes paid, hours per year spent preparing tax returns and total payable as a share of gross profit.
- g) Trading across borders: This is about the number of documents, cost and time necessary to export and import.
- h) Enforcing contracts: It set the procedure, time and cost to enforce a debt contract.
- i) Registering property: It sets the procedures, time and cost to register, commercial real estate; and
- j) Resolving insolvency: it sets the time, cost and recovering rate (%) under a bankruptcy proceeding.

Ogwonu and Okpukpara (2019) reported how Nigeria is rated as one of the countries where doing business is difficult, disclosing how Nigeria was ranked 145 out of 190 countries by the world Bank's report (2018). With this, Nigerian government must improve significantly its ease of doing business parameters to be seen as investment destination, for both direct foreign investment (DFI) and portfolio foreign investment (PFI), as well as encourage local entrepreneurs to invest in the economy. Business is about profit maximization and therefore entrepreneurs will prefer to invest where this cardinal business objective can be achieved.

## **6. Security Interventions**

Ezedum and Odigbo (2011) believed that a peaceful and stable business environment is very crucial to successful entrepreneurship. Yes, the point must be stressed that if Nigeria must experience robust supply of entrepreneurs in the country, there is the urgent need to arrest the menace of Boko Haram insurgency, terrorism, banditry and the general high criminal and violent rate in the country to provide a safe environment for business to strike.

Equally, Ekanem (2018) lamented over the increasing insecurity and criminality in Nigeria with its attendant disruptive effect on Nigerian schools and business and economic activities. This implies that entrepreneurship does not thrive in an insecure environment, meaning that government must step up its political will

and ensure putting in place appropriate security policies and strategies to ensure safe business environment. Similarly, Unah et al. (2019), recounted how Nigeria in recent times has witnessed a lot of conflicts ranging from armed robbery, kidnapping, students' unrest, religious and ethnic crises including Boko Haram with negative effect on life and business. The authors believe there is an urgent need for Nigerian government to address the insecurity in the country to make it safe for investors.

### **7. Political and Legal Framework Interventions**

Good governance has been advocated as a pre-requisite for a conducive political environment to engender successful entrepreneurship and growth of businesses. Gudrun and Boris(2005) described good governance to include a broad range of public institutions and codes that jointly constitute a stable, transparent and efficient framework for entrepreneurial activities. According to them, good governance goes further to include the rule of law, transparent functioning of the legal and regulatory system combined with necessary enforcement mechanisms. To them, good governance also mean efficient and transparent public administration, minimized and less time consuming bureaucratic procedures that encourage entrepreneurs in setting up new business ventures.

### **8. Technology Interventions**

The effect of relevant technology can be seen in the development of new products new tools, machines and new services (Ezedum&Odigbo, 2011). Onah (1981) opines that it is the international companies operating in a country which can provide the ready access to world technology through technology transfer mechanism. The author then advices that if Nigeria is to fulfill her destiny as the industrial centre for tropical Africa, she must tap from the experience, of some of the emerging advanced countries like Australia. This means that Nigerian government must be ready to take the bull by the horns and create the expected and desired enabling environment for more foreign direct investment (FDI) and foreign portfolio investment (FPI), the former meaning multinational companies bringing their capital, management and technology know-how and investing in Nigeria, while the latter means foreign venture capitalists having shares in international companies operating in Nigeria. This should be handled in a manner which ensures mutual benefits for Nigeria and the international corporations. It means also that for the technology transfer or new techniques to be possible, there must be local personnel capabilities in management techniques and readiness of the international corporations to ensure meaningful Nigerianisation different from mere window-dressing. Thanks to the indigenization policy of the 1970s and 1980s and the need to ensure significant improvement of the policy in line with current realities

### **9. Development/Training of Nigerian as Entrepreneurs**

For Nigeria to experience increased supply of local entrepreneurs, there is the



need for the government to identify persons with entrepreneurial potentials for some well-designed entrepreneurial training programme. In India, for instance, it was found that those who were selected and trained in the Small Industries Extension Training institute at Hyderabad in 1964 – 1965 for a two – week motivation programme, displayed a more active entrepreneurial behaviour later on (Jhingan, 2006). For this training/development programme to be meaningful in Nigeria, it must be accompanied with well-designed revolving loans or grant to enable the trainees on graduation to set up their businesses.

### **10. Educational Interventions**

The type of education system in a country has positive or negative impact on engendering or inhibiting entrepreneurial behaviour among citizens. Egwu et al. (2014) opine that education gives confidence to the self-concept and personality of an individual. To them education will continue to account for the success or failure of entrepreneurship in our societies. They maintain that the level of education is crucial when decisions are to be made, because it also allows entrepreneurs to learn from the mistakes of past entrepreneurs. Sometimes, redesigning of courses in educational institutions to ensure that schools are run with strong and exciting courses in innovation, will create the entrepreneurial awareness and interest in young people. They however, believe that there are people who do not go to school at all but are successful entrepreneurs, since entrepreneurial attitudes, beliefs, values and behaviour can be developed.

Onyishi et al. (2019) observe that education is one of the pre-conditions for instituting entrepreneurship behaviour and intention particularly in an environment where entrepreneurial culture is very minimal. Onah (1981) reported how it has been argued with some justification, that education of too advanced in nature often effectively disqualifies the Nigerian from becoming an entrepreneur; that for an educated Nigerian, business is of a lower status than, say, politics, civil service, teaching or other professions. That is why courses in our institutions should be restructured to motivate and arouse interest in entrepreneurship as a dignified way of life in contemporary societies, so as to change the narrative. This paradigm shift in design of courses in tertiary institutions to ensure the employability of graduands is very apt, especially now that paid jobs in public and private sectors are becoming very difficult.

### **Conclusion**

This paper has explored several aspects by which government can scale-up interventions to ensure the achievement of robust entrepreneurship that will engender robust socio-economic growth in Nigeria. These areas of interventions by the government include clear entrepreneurship development policy direction,

infrastructure, institutional assistance, monetary and fiscal policies, ease of doing business, security, good governance, technology, entrepreneurship training and development, and the kind of education system that motivates, creates interest and awareness for entrepreneurship as a way of life for Nigerians.

### Suggestions

The paper puts forward the following suggestions:

1. Government should scale-up its interventions, for significant improvement in infrastructure (especially power and roads), institutional assistance, ease of doing business (EoDB), good governance, security, technology, monetary and fiscal policies, training and development of Nigerian entrepreneurs, and education system that motivates, arouses and creates awareness and interest for robust and sustained entrepreneurship in Nigeria Political will is also necessary.
2. Enlargement of the Nigerian entrepreneurship space by increasing the supply of entrepreneurs through vigorous training and development of Nigerians by the government.
3. Establishment of Entrepreneurship Trust Fund (Entre-Fund), equivalent of Tetfund, for training, development and financial empowerment of serious Nigerian entrepreneurs engaged in industrial ventures, not commercial/service industries. This Entre-Fund can be funded by setting aside 30% from the already existing Tetfund finances.
4. Real commitment for clear government entrepreneurship development policy direction

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