

Entrepreneurship: Insights from selected Naira banknotes designs

Trevor Vt Morgan

Abstract

As the global need for taking to and advancing entrepreneurship systems is becoming more and more a pressing one, drawing insights from across fields and developing creative aptitudes become more imperative on the masses. This concerns itself especially on those in the developing countries where majority are fiscally handicapped. There comes the need to free the masses from negative economic forces that try to hound down their existence through wealth creation, and becoming employers of labor? This study is an artist's didactic perception towards entrepreneurship drawing from such rich visual aids: the Nigeria banknotes, which have imageries and metaphors capable of eliciting insights, creativity and innovative spirit, and as well as engage the people in self-realisation, self-reliance and wealth creating enterprises.

Keywords: entrepreneurship, Naira, design, visual, banknotes, enterprise, creativity

Introduction

In its French origin, 'entrepreneurship' is formed from the words 'to undertake' upon which the concept is founded. The desire to initiate and undertake ideas has remained an integral part of human life and this forms the pivot upon which the concept of entrepreneurship revolves, as a means of seeking survival through the realisation and development of 'self'.

Though there may be different underpinning of the concept in the social sciences, in the twenty first century the word 'entrepreneurship' has gained more usage, scope and application around issues of subsistence, self-employment, wealth creation and financial independence through creative enterprising. This derives from the low percentage of subsistence today, which is informed largely by the dependence of the increasing human population on the identified resources of nature. Thus, this has become reason for contemporary entrepreneurship. The subject of entrepreneurship evidently derives its force extensively from the mental and creative insights that propel towards enhancing productivity, earnings, livelihood and existence. Romijn (1989) underscored entrepreneur[ship] as the fourth factor in production process and as such recognized the strain encountered in dealing with the concept. He noted that this owes to the fact that it is closely interconnected with psychological and sociological elements of personality traits and the socio-cultural environment of the persons concerned. It should then be

understood from this standpoint that the determinants of creative and successful entrepreneurship are issues of the mind, social and cultural manifestations varying from place to place. In other words it deals with internal and external environment of the individual who seeks to become an entrepreneur. Thus, an entrepreneur must be a willing individual who conceives ideas, converts new ideas into innovative and successful enterprising through dynamic strategies and management of change.

Akpokerere (2009) has linked the works of successful entrepreneurship along small and medium-scale enterprises (SMEs) to many of world's inventions, industries and development of new technologies. The relevance of entrepreneurship to a developing country like Nigeria is not far-fetched yet it could yield a rather far-reaching effects. It works through the assortment of ideas and innovations, and functions through the integral instrumentality of the other factors of production—capital, labor, and land, at microcosmic levels, which are capable of budding into a complex macro economy and increase in national Gross Domestic Product (GDP) (Okoye 2009; Etim 2010). In Nigeria where unemployment has largely affected much of the citizenry as in many other countries, culling personal skills into worthwhile ventures provides the capacity of self-reliance, turning from personal to national economic transformation. This understanding is substantiated by Lezeur (2005) that “economic growth may be related to the formation of new businesses” (p.649). Self-reliance and sustenance of economic power are the immediate results of entrepreneurship (Romijn 1989). The underlying backbone of such achievement hinges on the ability and creativity in managing risk, however, activities of entrepreneurship may vary significantly depending on the contents and nature of the enterprise. Wennekers, Stel, Thurik and Reynolds (2005) equally noted that the levels and dynamics of entrepreneurship differ across countries. It is therefore understood that the content and scope of creative enterprising for entrepreneurship for developed nations could particularly vary from those of developing countries.

Today, the potentiality in raising entrepreneurial cottage, micro and medium-scale enterprises (SMEs) has crossed the borders of any ‘special’ discipline or profession dealing on the subject. It is no longer a sole reserve of any business-related pedagogy to elicit entrepreneurship, rather around the globe, individuals of fertile initiatives can draw contents from diverse fields to pursue entrepreneurial ventures. Mueller (2007) underscored the ability to know and to identify the vast opportunities of entrepreneurship as one of the ingredients of successful economic growth.

Taking an artistic standpoint to entrepreneurship which forms the bedrock of this study, Nigeria's banknotes have been known to carry some incisive contents that are pertinent on the issue. Beyond abstract conjectures, art shares an integral relationship with entrepreneurship. It stands as a huge depository of multifarious skills which in themselves are potential tools for economic fecundity. Designs in art possess profound characteristics that make them not just objects of aesthetics for entertainment but are tools capable of compelling the public into creative enterprising. In pointing out a comprehensive relevance of art to humanistic effects, Rivett-Carnac (2009) underscored that “artists have the skill, vision and capacity to create the dreams of the next generation and change the pattern of this one” (p.35). This assertion holds true the position of art as possessing skill and vision towards capacity-building of a well patterned existence. This envisioning power of art is an essential aspect of communication through graphic designs. While designs for visual communications do not merely brandish exploitable skills for self-reliance and wealth creation, it portends didactic, educative and informative functions through the use of elements and principles of art.

Banknotes are products of deliberate visual designs that stand as finished artworks in themselves rather than just being mere economic tools of trade. They possess functional tendencies that can elicit thinking, response and action as well as engage the daily users of such notes. In a deeper interpretation and analysis of Nigerian naira notes as visual communication designs one would understand that the concept of entrepreneurship have well been drawn attention to through inherent subjects and imageries on these notes.

In seeking support for self-realisation and financial freedom through entrepreneurship, these notes pose themselves as silent informants. But the questions facing us would be: which notes are these? What entrepreneurship inducing elements and information do they portray? How can these subjects of design be used to elicit response towards entrepreneurship? These questions form the problems which this paper seeks to provide answers to.

Identifying and interpreting relevant design contents on Naira Banknotes towards entrepreneurship insights

Selections of eight Nigerian naira banknotes are engaged in this paper to examine the subject of entrepreneurship. While four of these notes are no longer in use today, the other four have continued to be current tools of economic transaction amongst Nigerian peoples till date. Since the introduction of the naira-kobo decimal system of currency in 1973, Nigeria has encountered the use of the notes- Fifty kobo (50k), One naira (₦1), Five naira (₦5), Ten naira (₦10), Twenty naira (₦20), Fifty naira (₦50), One hundred naira (₦100), Two hundred naira (₦200), Five hundred naira (₦500), and One thousand naira (₦1000) with periods of introductions and reintroductions. The first group of naira notes in 1973 included fifty kobo, One naira, Five naira and Ten naira with Twenty naira note in 1977. While the fifty kobo note retained its design, the One naira, Five naira and Ten naira notes were redesigned in 1979. In 1984, the colors of the notes: One naira, Five naira and Ten naira and Twenty naira were changed as anti-counterfeiting formula. Fifty naira was first introduced in 1991, One hundred naira in 1999, Two hundred naira in the year 2000, Five hundred in 2001 and One thousand in 2005. The notes: Five naira, Ten naira, Twenty naira and Fifty naira were redesigned in 2007 and are still in circulation (Eyo 1973; CBN 2006; Aghalino 2002).

Amongst these naira notes, those which convey relevance to entrepreneurship are captured and this informs the rationale behind selecting them. They include 1973 Fifty kobo note, 1973 One naira note, 1973 Five naira note, 1979, 1984, 2007 Ten naira notes, 1991 Fifty naira note, 2000 Two hundred naira note, 2007 Twenty naira note, and 2007 Fifty naira note.

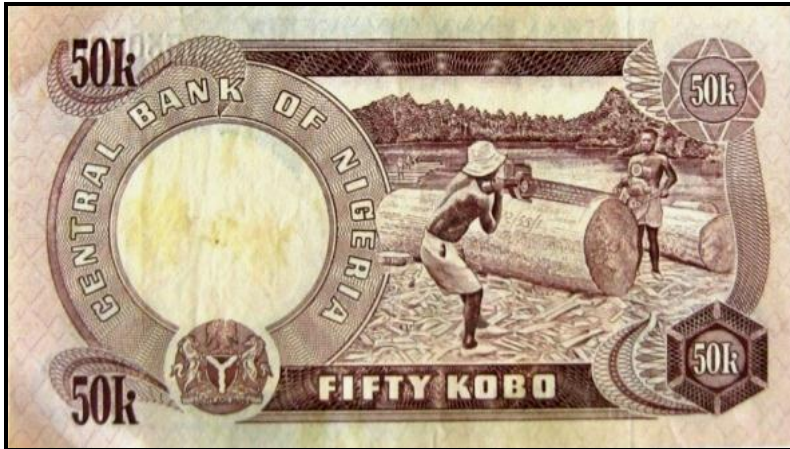


Fig 1: Fifty Kobo Note, 1973
Source: E. M. Osemwengie



Fig 2: One Naira Note, 1973
Source: <http://www.lonympics.co.uk/new/Naira.htm>



Fig 3: Five Naira Note, 1973

Source: www.cenbank.org



Fig. 4a: Ten Naira Note, 1979, 1984

Source : www.kcshop.com



Fig. 4b: Ten Naira, 2007

Source: Owen www.banknotenews.com

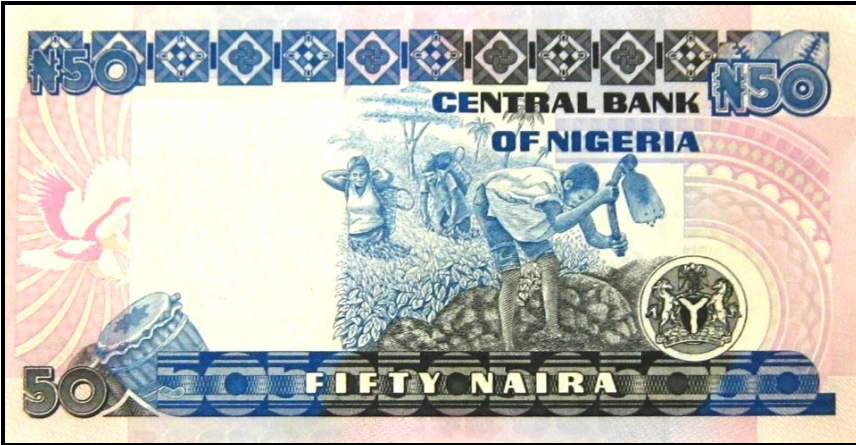


Fig. 5: Fifty Naira Note, 1991
Source: *Private Collections*



Fig. 6: Two Hundred Naira, 2000
Source: Owen, www.banknotenews.com

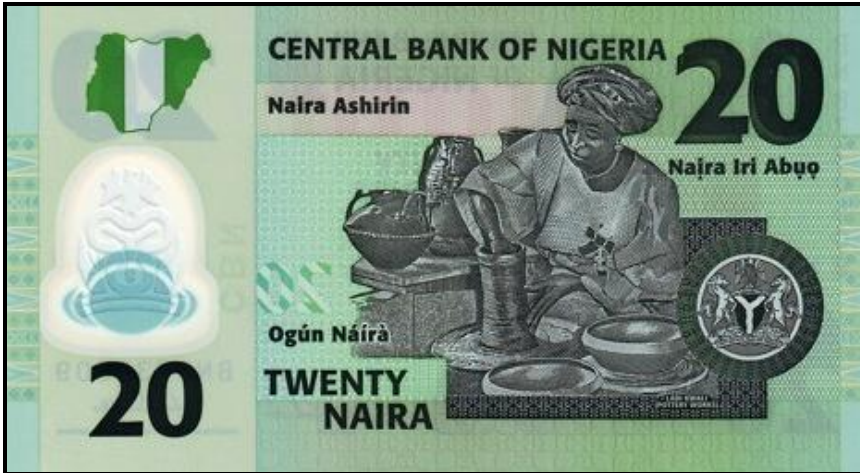


Fig. 7: Twenty Naira, 2007

Source: Owen, www.banknotenews.com

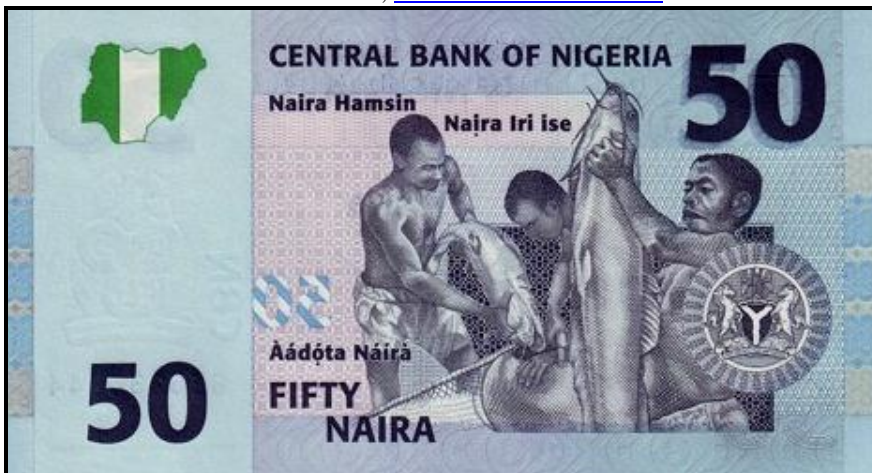


Fig. 8: Fifty Naira, 2007

Source: Owen, www.banknotenews.com

For better presentation and understanding of the design contents, the notes are briefly described each. The Fifty kobo note of 1973 was designed using appropriate design elements and principles of art, and it became the only kobo denomination to appear as note. At the obverse of this note is a dominant design image of two human male figures barely clothed. Popularly recognized as lumberjack, these figures are captured as sawing and working on timbers.

Fig 2, the 1973 One naira note provides a visual on the composition of pyramid. Two male figures are seen lifting stacked bags of what may be groundnut, beans, rice, or any other cereal on their heads towards the building of this pyramid. In other words they can be described as working on farm produces. In Fig 3, the 1973 Five naira note is an artist's impression of a young man who stoops as a harvester dehiscing a bunch of palm fruit. Also artistically represented in the plane is a young palm tree and others in perspective. The young harvester is barely clothed in just shorts and singlet. Figs 4a,b, Ten naira

designs of 1979, 1984 and 2007 has maintained the same artistic image of two Fulani milk maids, who carry on their heads bowls of liquid milk. This illustration captures their body exposed around the abdomen while supporting their carriage with right hands.

On the 1991 fifty naira note, (Fig 5), is an artistic representation of three figures. While the female figures are seen at the rear harvesting with the baskets held behind them, the only male figure is caught in an action mode making mounds with hoe across the farm plane. The Two hundred naira note, (Fig 6), introduced in 2000 captures an array of farm products ranging from crop materials (yam, palm fruits, cocoa pods, vegetables, pyramid of packaged produce) to a yoke of oxen. On the polymer Twenty naira note of 2007, (Fig 7), is captured a famous female Nigerian potter, Ladi Kwali. Here she is seen throwing pots with other ceramic wares. Her two hands are employed, forming her clay pot. She is elaborately dressed and with *gele* (a headgear) on her head. Among notes designed in 2007 is the Fifty naira note which has a different design subject from that of 1991 Fifty naira note. (See Fig 8). On the current banknote is a representation of a group of three young men grappling with and lifting heavy fishes of fishing expedition. These unknown men are captured bare-bodied with only the lower waist to thigh parts covered.

These descriptions give us insight into the artistic contents of the naira banknotes but for a broader examination and analysis of design elements and images these notes are grouped along similar themes of entrepreneurship. As visual aids for creative entrepreneurial foci, three major areas are identified: agriculture (farming), art and trade.

Agriculture: In Nigeria like in many other countries of the world, agriculture and farming are known to be a huge source of subsistence and wealth generation. In Nigeria, this was the mainstay before the discovery of oil property and the early part in the second half of the last century. This fact could be observed from the visual reference on agriculture revealed in the early naira notes of 1973 (Fifty kobo, One naira and Five naira), and on the Fifty naira note of 1991, Two hundred naira of 2000 and Fifty naira note of 2007). Agriculture seems to have manifested itself in Nigeria's banknotes more than any other national experience. On these notes such agricultural activities of farming, hoeing, harvesting, deforestation, animal production, packing and packaging of farm produces, fishery and so on are represented. Activities on the notes seem to largely revolve around young men, perhaps because men are supposed to be the shoulders upon which the weights of the family burdens should rest.

These artistic illustrations portray possibilities which can yield large sustenance and wealth creation through agricultural practice. While formal trainings are not essentially required for agricultural and farming enterprising, Wolf, Schoorlommer and Rudmann (2007) identified business opportunities and strategic planning as two pertinent requirements for successful self-induced agricultural entrepreneurship. Categories of agriculture which are found on these visual references on the banknotes include (a) *crop production*: The 1973 five naira banknote, the 1991 Fifty naira note and the 2000 Two hundred naira banknote confront us particularly with details on farming for crop production. The Five naira in its figural visuality exposes the young man whose occupation, and perhaps means of livelihood and revenue distils from the ownership of a plantation of palms or a commercial harvesting of its fruits, which altogether projects the possibility of useful engagement for a financial future agricultural practice.

Furthermore, this draws attention to the expanding resourcefulness of having land expanse that could offer perennial profits. While one may complain of providing large capital for establishing plantations (of palms, plantain, rubber, and others), the visual display of 1991 fifty naira promotes manual labor as a useful process of entrepreneurial

establishment. Here the artist designer tries to create a heightened visual dramatization familiar to common Nigerians. Two particular industries are conceptually represented in the art: hoeing and planting, and collection of farm produces as entrepreneurial formulas. This may actually widen the entrepreneurial frontiers. Beyond farming to produce, collection of farm produces from remote corners of the communities can be resourceful part of the endeavour. On the Two hundred naira note multiples of Nigeria's rich agricultural products are visually recorded ranging from that of animal husbandry to crop production. Observing this visual composition may raise interrogation on what contribution can be made towards food generation. Our attention is drawn here to the pyramid of packaged bags as could also be observed on 1973 One naira note. While the latter is out of use the Two hundred naira note is a visual metaphor perhaps requiring Nigerians to so produce food that can serve her people and as well as package for exports. Another aspect of the agriculture expressed in the visual design of Nigeria's banknote is fishery as an entrepreneurial formula. This is captured on 2007 Fifty naira note. Though fishing may be common experience of people inhabiting riverine places, artificial ponds are created and managed with modern techniques for fishery enterprise. This comes alongside other forms of animal production techniques which can be sources of wealth generation such as poultry, rabbitry, snailery, and so on.

Although deforestation is not altogether an illegal practice, indiscriminate felling of trees without proper regeneration exercise leads to environmental and climatic greenhouse problem. This may inform the reason why the artistic impression of the lumberjack on 1973 Fifty kobo note did not manifest after the initial withdrawal of the note. Substantively, Igbo and Anugwom (2002) noted that forest woods in some communities are unconcernedly destroyed for fuel and income but opined that this attitude could lead to depletion of natural resources.

Business Enterprising: Although gender, psychology and other socio-cultural manifestation of a people are among the factors that limit entrepreneurial involvements in different places, there are many vocational skills which open wide vistas for creative enterprising. On the 1979, 1984 and 2007 Ten naira banknotes are represented the same visual imageries of Fulani milk maids. This visual art has continued to manifest on Nigeria's currency notes for more than three decades, hence this makes the subject of these notes informative and didactic, perhaps as a means of eliciting enterprising attitude amongst Nigerian female folks whose supportive role in business, family and nation building is covetable. Evaluating the kind of enterprise portrayed on these notes one might wonder about its capable profit margins.

Poverty is has remained a teething problem in Nigeria. Although it is no longer news, in the words of Okeke (2007) "the statistics of poverty in Nigeria from whichever source is quite disheartening" (p. 22). Such cottage adventures essentially minimize the weight of unemployment and poverty in a family and as such become contributory entrepreneurship outfits capable of greasing the individual's or family wheels of economic power. Fulani milk maids have been commonly known to trade their milk products across the northern parts of Nigeria in an enterprising effort. Having been shown in Nigerian currency for such a long duration, it perhaps, seems to provide a model for women, given that the social, economic and democratic forces in Nigeria have cleared the borders for gender and femininity. Today, discursive range of cottage and small and medium scales enterprise which are capable of minimizing unemployment and enhancing wealth creations abound, even for the female folk.

Art-making: Tied with the notes in whose design women are portrayed is the 2007 design of twenty naira note (Fig. 7). Here also a female is shown in an artistic engagement. As earlier noted, captured on this notes is a famous Nigerian potter, Ladi Kwali whose creative skills have projected to a wider publicity on the currency note. Her creative enterprising is portrayed on the note in her making of utilitarian ceramic wares. While ceramics is a part of the applied arts which require formal training, pottery does not necessarily require certified formal programme to gain expertise.

Over the years, art in general has been a discipline of variegated parts offering lustrous opportunities for creative hands. It opens a vast entrepreneurial advantage for both males and females in pottery, fabric design, signwriting, making of teaching aids and educational materials, book design, web design, portrait painting, modelling and casting, draughtsmanship, graphic designing, craft production of pottery, woodcrafts, gift item production, photography and many others. This was captured in the words of Oloidi (1998) that the multifarious nature of art careers makes the artists economically very secure. He equally maintained that it is “essential to properly understand that art is so vocationally elastic that it does not only help reduce unemployment but also asserts itself as an indispensable aspect of national development” (p.10). It is important to underscore here that art-making naturally requires minimal outfits, tools and material to initiate when compared with other types and levels of enterprise. Locally sourced clay, waste papers, fibres, woods, many other domestic materials and few of formal tools garnered through creative consciousness could give exciting masterpieces.

Banknotes and users: towards proper perception and response for entrepreneurship

Although a number of entrepreneurial opportunities have been identified from the design elements of the selected Nigeria banknotes as stipulated from the above discourse, they would appear to have received a considerable attention. This may be informed generally by the nature of Nigeria’s economic terrain and insight, which places emphasis on seemingly more important financial sources like politics, religion, international trade, and ‘macro-economics, which are bourgeois in scope, or by minimizing these identified entrepreneurial strands as being minor for ‘getting rich quick.’

Inversely, majority of the unemployed public have lacked proper information on entrepreneurial possibilities and incentives that would spur their minds, unveil their visions, and lubricate their creative ideas. This lack seems to have hindered the visibility of prospective national entrepreneurs. While the desire to be self-dependent and entrepreneurial should be an individual concern of the Nigerian public, the mismanagement of educative insights and trainings on available opportunities endangers the realization of this dream. The pursuit to emancipate the teeming unemployed population from financial shackles should pose a necessary challenge to everyone. And raising entrepreneurs should equally be understood by the government as drops of water that are capable of making mighty economic ocean, even towards raising the gross domestic product of Nigeria.

It might be taken for granted that these artworks, which undergo daily exhibition in the hands of the public, are being appreciated, but in the real sense of the art, the concepts they portray still lack useful interpretation by the public. Thus, beyond serving as mere economic tools, these banknotes are deliberate visual designs meant for public awareness creation, transmission of information and elicitation of entrepreneurial responses. As works of art, notwithstanding their realism, they necessarily need commentator’s analytic effort, to present them as important national agenda materials.

Recommendations

Raising enterprising entrepreneurs from the cottage and small-scale levels should be the budding concern for both the government and the public. Hence this will plunge us into pursuing the course of fiscal emancipation for the Nigerian poor and for national economic growth through initiatives, creativity, innovation and through concerted energetic input into setting up of such small scale enterprises. Considering such enterprises as very relevant to development for a country like Nigeria, Oye (as cited in Okoye, 2010) noted that China for instance has about 40 million small and medium-scale enterprises (SMEs), which have placed them at a high development status. So then Nigeria must rise up to the need of her teeming population as well. A number of the strands of the recommendation are set out following such writers as Okoye (2009):

- Individual should acknowledge their current unemployment status, which have led to a substantial level of poverty – make effort to come out of this and do not give up to fate.
- Search out available opportunities, and project to appropriately exploit them towards self-employment, financial freedom and national growth, especially as have been identified in this study – agriculture, art-making and business enterprising. Mueller (2007) wrote “entrepreneurial opportunities exist and individuals just need to recognize them” (p.1)
- Sustainable enterprises should be setup by individuals for wealth creation following the principles of creativity, innovation and discipline, especially through small beginnings. Talking on successful agriculture, Wolf, Schoorlemmer and Rudmann (2007) identified strategic planning as one of the effective ingredients.
- Proper training to help entrepreneurship-minded individuals, which should be conducted at varying degrees and monitored intently.
- The Nigerian government should engage the people into training for manpower development rather than public disbursement of funds as major strategy, just like nations of China, Japan and others.

Conclusion

It is evident from the discourse that there are different levels of insight and reactions towards the contemporary need for entrepreneurship. From the various terms of reference discussed aspects of entrepreneurship may be pursued considering factors of gender, capital, creativity, initiative and other socio-cultural factors. Although there are other banknotes which Nigeria has used and those currently in use, the ones which portray significant visual references on entrepreneurship have been considered as a means generating answers to current discursive questions of unemployment, financial independence and wealth creation. Agriculture, art-making and business enterprising have formed the contents in the subject-matter as revealed in these banknotes.

While items focusing on entrepreneurship are identified and reflected, there is the need to draw attention to the effects and impact of skill, innovation, action and discipline on the part of the public. It requires proper ideation, thinking and demonstrative intellectual input to have enterprising materialize. Considerations on the import of environment and socio-cultural factors, choice of content and techniques or basic technological inputs are germane and must be properly faced. Having underscored these pieces of two-dimensional artworks, it has been properly demonstrated that arts are not just modelled

towards mere decoration and entertainment, rather they are important historical documents and mediums of social change and transformation as well as a means of preserving humanistic essences (Ozioma and Obodo 2012).

References

- Aghalino, S.O. (2002). Trade currencies in pre-colonial Nigeria. In O.N. Njoku (ed) *Pre-colonial economic history of Nigeria*, 85-92. Retrieved from http://books.google.com.ng/books/about/Pre_colonial_economic_history_of_Nigeria.html?id=zg-3AAAAIAAJ&redir_esc=y
- Akpokerere O.E. (2009). Small and medium-scale business enterprises: Vehicle for economic development in Nigeria. *International Journal of Business and Common Market Studies*, 6 (9), 72-79
- Central Bank of Nigeria, (2006). *Currency management: History of Nigeria currency*. Retrieved from <http://www.cenbank.org/currency/historycur.asp>
- Etim E. O. (2010). Promoting small and medium-scale enterprises in Nigeria: A panacea for the realisation of financial systems strategy (fss) 2020. *International Journal of Economic Development Research and Investment*, 1 (2,3) 142-149
- Eyo, E. (1979). *Nigeria and the evolution of money*. London: Ethnographic Ltd.
- Frank, P. (2006). *Prebles' Artforms*, 8. New Jersey: Pearson Prentice Hall.
- Lazear, E. P. (2005). Entrepreneurship. *Journal of Labor Economics*, 23 (4), 649-680. Retrieved from: http://www.jstor.org/stable/10.1086/4_91605
- Mueller, 9 (2007) Exploiting entrepreneurial opportunities: the impact of entrepreneurship on growth. *Springers Small Business Economics*, 28, (4), 355-362: DOI 10.1007/sl 1187-006-9035-
- Okeke, M. (2007). Economy: conquering poverty, enthroning prosperity. *Zenith Economic Quarterly* 2, (12), 19-32
- Okoye C. U. (2009). Education and training for entrepreneurship. *Journal of Management and Enterprise Development*, 6 (3) 45-50
- Oloidi, O. (1998). *Art and development: Reading in Art Appreciation*, Department of Fine and Applied Arts, University of Nigeria
- Onuzulike, O. and Obodo E. (2012). Environmental and climate change: issues in the works of some Nigerian visual artist. In L. C. Ogenyi (ed.) *Journal of Liberal Studies*, 15, (1), 100-108
- Rivett-Carnac, N. (2008) Speaking from the guts: The role of artist during climate change. In E. Yarrow (Ed) *The Global Environment 1*, 34-35
- Romijn, H. A. (1989) Entrepreneurship Training for Small Business in Developing Countries: Some Issues. *Economic and Political Weekly*, 24 (8) M8-M14. Retrieved from <http://www.jstor.org/stable/4394429> .
- Sander Wenekers, André van Stel, Roy Thurik and Paul Reynolds (2005) Nascent Entrepreneurship and the Level of Economic Development. *Springers Small Business Economics*, 24, (3), Special Issue on: Causes and Effects of New Business Creation; Empirical Evidence from the Global Entrepreneurship Monitor 293-309: DOI 10.1007/sl 1187-005-1994-8
- Wolf, de P., Schoorlemmer, H. and Rudmann, C. (2007). Important trends and required skills: an international synthesis. In P. de Wolf and H. Schoorlemmer (Eds.), *Exploring the Significance of Entrepreneurship in Agriculture*, 106-124. Frick: Research Institute of Organic Agriculture, FiBL. Available from: <http://www.orgprints.org/10915> or <https://www.fibl.org/shop/>, order number 1471