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The Impact of Entrepreneurship Growth in the Development of Nigerian Economy

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Authors' contributions

This work was carried out in collaboration between both authors. Both authors read and approved the final manuscript.

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ABSTRACT

The study investigated the impact of Entrepreneurship growth in the development of the Nigerian Economy using two sample cities of Warri and Ughelli in Delta State. The paper used primary and secondary data to generate the information. The methodology employed was the Narrative Textual Case Study (NTCS) method, while non-probability and convenience sampling technique was used to select the sample size. The data gathered were analysed using percentages, autocorrelation (Dubin Watson technique) and Chi-square test statistics were used to test for the level of significance and validity. The research findings were; entrepreneurship growths encourage wealth creation and create employment; increase in entrepreneurship development increases GDP growth rate while one of the recommendations is for entrepreneurs to be encouraged to form clusters groups to developed new comers entrepreneurs.

Keywords: *Entrepreneurship growth; economic growth rate; economic development; GDP growth rate; entrepreneurship advancement.*

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1. INTRODUCTION

All over the world, Small and Medium Enterprises (SME's) are treated as backbone for economic development. It is widely believed that entrepreneurship is beneficial for economic growth and development [1,2]. Moreover, studies had shown that Small Medium Enterprise has the propensity to drive the Nigerian economy and data reveal that there are currently about 17 million SMEs employing over 31 million Nigerians. The SMEs accounts for over 80% of enterprises that employ about 75% of the Nigeria's total workforce and innovative ways of building the Capacity, creating job – opportunities, thus helping Nigeria realized its quantity advantage [2].

An increase in the number of entrepreneurs leads to an increase in economic growth, because entrepreneurship is increase recognized as a primary engine of economic growth [3]. The primary concern of the entrepreneur is to create something new, involving the motivation to overcome obstacles, the willingness to run risks, and the desire for personal prominence in whatever is accomplished. A strong need to build something and to feel that what was build is due to personal efforts is a primary motivation. Therefore, by combing new and existing resources with innovative ideas, entrepreneurs add value through the commercialization of new products, the creation of new jobs and the building of new firms. It has been asserted that nations with higher levels of entrepreneurial activity enjoy strong economic growth because entrepreneurs are the link between new ideas and economic growth [4].

Entrepreneur is the reformer, re-revolutionizer and the Kingpin of the economic growth process. He is the propeller of change and a catalyst. Therefore, development does not occur spontaneously as a natural consequence when economic conditions are in some sense right, a catalyst or agent is needed, and this requires entrepreneurial activity. The economic development or under-development is the reflection of the abundance or scarcity of entrepreneurship in any society.

1.1 Statement of the Problem

We are to investigate the existence between entrepreneurship growth and economic advancement in Nigeria with respect to:

- Fall of national revenue via the fall of oil prices in international market.
- The government anticipated drive for job creation; therefore, citizens are encouraged to create job and wealth entrepreneurship drive.
- Entrepreneurship growths are encouraged and so how does the increase in entrepreneurs affect the economic growth or development of the country.
- It is interest of the paper to look at how increase in entrepreneurs positively affects the economy development of economy.

1.2 Objectives of the Study

Economic growth is an increase in a country's real level of national output, which can be caused by an increase in the quality and quantity of resources, improvement of technology, increase in productivity, increase in standard of living and jobs creation. Therefore, increase in entrepreneurship awareness or growth propels economic development. Specifically, the objectives of the study are to;

1. Examine the role of the increasing impact of entrepreneurship growth in Nigerian economy.
2. Examine whether entrepreneurship development positively promote the economic growth rate of the Nigerian economy.

1.3 Hypothesis

Ho: Entrepreneurship growth (development) do not promotes economic Advancement.

2. METHODOLOGY

The study adopted a Narrative Textual Case Study (NTCS) method. NTCS is a research instrument that is used for an in-depth study of various social and clinical problems, to understand stages or phases in processes and to investigate a phenomenon within its environment context. The method combines the use of quantitative and qualitative observation; text content analysis and available official statistics in solving problems [5].

The study was conducted in two cities of Warri and Ughelli of Delta State, Nigeria. The research population is the SMEs in the two metropolitan cities that are estimated to be about 10,000 entrepreneurs. A sample size of 250 small and

medium scale entrepreneurs were selected. Non-probability and convenience sampling technique was used to select respondents from the commercial streets and roads of the two cities. This was complemented by secondary data gathered.

Questionnaires were administered on the respondents, which were supported by oral interviews to obtain responses. The data generated was analysed using percentages, autocorrelation and chi-square test to test for the validity of the raised hypothesis at 0.05 level of significance. The research study covered the five (5) years (2011 – 2015).

2.1 Scope of Work

With respect to precision and thoughtfulness, this original research article covers the impact of entrepreneurship growth in the Nigeria economy with respect to development; using two main cities in Delta State of Nigeria. The cities are Warri and Ughelli in Delta State.

3. LIMITATION OF THE STUDY

This research article is limited only to two main cities – Warri and Ughelli in Delta State, Nigeria. This is done due to the homogeneous nature of the towns, cities and states in the country.

4. LITERATURE REVIEW

4.1 Entrepreneurship Growth and Economic Development

The Global Entrepreneurship Monitor (GEM) indicates that nations with higher levels of entrepreneurial activity enjoy strong economic growth. Entrepreneurship entail the ability to identify the resources, to perceive their economic potentials, the ability and willingness to utilize these resources and the invest in their development defining immediate rewards in favour of future investment [6]. Entrepreneurship is the manifest ability and willing ness of individuals, on their own, in terms, within and outside existing organization to; perceive and create new economic opportunities, new products, new production, new production methods, new organisational schemes and new product market combinations and to introduce their ideas in the market, is face of uncertainty and other obstacles, by making decisions on location, form and the use of resources and institutions [2].

According to [7], entrepreneurship contributes to growth and employment creation is advanced, emerging and least developed economies alike. Entrepreneurship growth does foster economic development by generating employment and create jobs through the increase of micro, small and medium enterprises establishment. As asserted by [1], the high levels of self-employment model in the country have proved to be efficient economic development. [8] concluded in their research paper; The Impact of Entrepreneurship on Economic Growth, that there are three different levels of analysis to be evident when associating entrepreneurship to economic growth as this meant that individual level could be linked to the macro-economic sphere. These levels include the individual firm and the macro levels of analysis.

Bruce, [9] argued that an entrepreneurial action usually takes place at the level of the firm and thus require a vehicle which can transform their individual ambitions and qualities into workable actions. Entrepreneur play a critical role in the development of the economy as this is the key contributor to innovativeness and product improvement. It is one of the important ingredients to the creation of new employment and in the building of communities in ways offering those jobs, [2].

4.2 Entrepreneurship and Economic Growth Rate

4.2.1 The challenges

The idea that entrepreneurship and economic growth are very closely and positively linked together has undoubtedly made its way since the early works of Schumpeter [10]. Moreover, studies by [11] indicates that Nigerian micro, small and medium enterprises (MSME's) has the propensity to drive the Nigerian economy and data reveal that there are currently over 17 million MSMEs employing over 31 million Nigerians. The MSMEs account for over 80% of enterprises that employ about 75% of the Nigeria's total workforce, and therefore, formulating and effectively implementing MSMEs friendly policies represents innovative ways of building the capacity to engage in entrepreneurial activities and creating job opportunities.

Nigeria has great potentials for economic growth and development, given her vast natural resources and abundant manpower. In the last

two decades, economic growth rate has been very low and in many years less than the population growth rate, macroeconomic outcome has been poor, resulting to high poverty level [12]. Let us briefly recalled that GDP per capita of Nigeria expanded 132% in the sixties reaching a peak growth of 283% but consequently shrank by 66% in the Eighties. In the Nineties, diversification initiatives were introduced and decadal growth was about 10%. Today, per capita GDP remain lower than in the sixties and about 57% of the population lives on less than US\$1 per day. In 2005, the GDP real growth rate was about 6.90% compared to 2009 GDP of 3.80% [13].

However, Nigeria had rebased its GDP in 2013 which resulted to an increase of 89% in the estimated size of the economy. The country now boasts of having the largest economy in Africa with an estimated nominal GDP of USD 510 billion and estimated 7.4% growth of real gross domestic product (GDP) in 2013, up from 6.5% in 2012 [2]. Over the last few years, the growth in domestic output has been driven mainly by the non-oil sector – with real GDP growth of 7.8% in 2013. However, the post – rebasing figures indicate that the services sector ranked as the leading contributor to GDP with a contribution of 51%, followed by agriculture 22%, mining and construction 20% and manufacturing 7% [2].

The Gross Domestic product of the country in 2015 has displayed a drop in the rate of growth than in previous years. A year on year comparison shows that the growth rates in each quarter of 2015 were consistently lower than the corresponding quarters of 2014. In the third quarter of 2015, the GDP growth rate was 2.84% and forecasted as 2.78% in the fourth quarter² which was 3.38% points and 3.16% points lower than its corresponding quarters of 2014 which stood at 6.23% and 5.94% respectively. Further analysis show that the growth rate in Q4 of 2015 is 0.07% points lower that Q3 of the same year implying a drop both in the year on year and quarter on quarter performance of the economy. [14].

If there is no sustained economic development, then we get an increase in the wealth divide and poverty become entrenched in society along with a myriad of social ills. Therefore, the enhancement of entrepreneurship growth for the effective production of goods and services and the creation of jobs become very vital for the economic emancipation of country.

4.3 Entrepreneurship Growth: The Prospects and Challenges

Entrepreneurship constitutes a vital engine in the economic growth and development of nations including Nigeria because it helps in the stimulation of indigenous entrepreneurship, leads to the transformation of traditional industry, creates employment opportunities, generates income; contribute to regional activity and co-operation [15]. [2] in his research work “the effect of entrepreneurship on economy growth and development in Nigeria” using narrative texture case study (NTCS) method deduced that entrepreneurship has contributed significantly to Nigeria’s economy development, because it has created more employment for jobs seekers. He also asserted that the current government programme, such as the SURE-P project has supported the survival and growth of entrepreneurship in Nigeria.

However, the growth of entrepreneurship has been hampered by inconsistency of government policies and programmes; especially near non-existence of National policy on entrepreneurship in Nigeria. Although, various governments had made concerted effort in creating entrepreneurship initiatives like the Industrial Development (ID), small and medium scale enterprises (SMEs), Nigeria bank of Commerce and Industries now Bank of Industries (BOI), Entrepreneurship Development Centres (EDCs) for the six geo-political zones, Youth Enterprises with Innovation in Nigeria (YOUWIN), the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), National Directorate of Employment (NDE), Agricultural Credit Guarantee Scheme (ACGS), etc., no or little improvement has been achieved in respect to entrepreneurship growth in the country. In light of the foregoing, [2] Concluded that unaffordable economic condition, corruption and nepotism, epileptic nature of power supply, insecurity, policy inconsistencies and political instability and lack of credit facilities has hampered the growth and survival of several micro, small and medium scale entrepreneurs in the country.

4.4 Data Analysis

The data obtained from the field survey through the questionnaires and personal interview are presented, analysed and their implications discussed and inferences were draw from the tests of hypothesis. Simple percentages were used in presenting the data in a tabular form.

Table 1 presents the comparison of respondents towards the entrepreneurship growth rate to the enhancement of economic advancement. The table shows that 40% (100) of respondents strongly agreed that entrepreneurship growth promotes economic advancement. This strictly followed by 30% (75) respondents that agreed. While those who disagreed were 8% (20) and strongly disagreed were 6% (15) respondents respectively. On a neutral ground, 16% (40) respondents made their points. However, it can be deduced from the above information, that there is a positive correlation between entrepreneurship growth and economic advancement.

From Table 2, it indicates that 50% (125) of respondents strongly agreed that entrepreneurship development positively promote economic growth rate. It also shows that 36% (90) respondents vehemently agreed that economic growth rate is related to entrepreneurship development. However, 4% (10) and 2% (5) respondents disagreed and strongly disagreed respectively when putting forward their responses. The statistics of respondents who were undecided was 8% (20). This again, emphasizes the positive relationship between entrepreneurship development and the Nigerian economic growth rate.

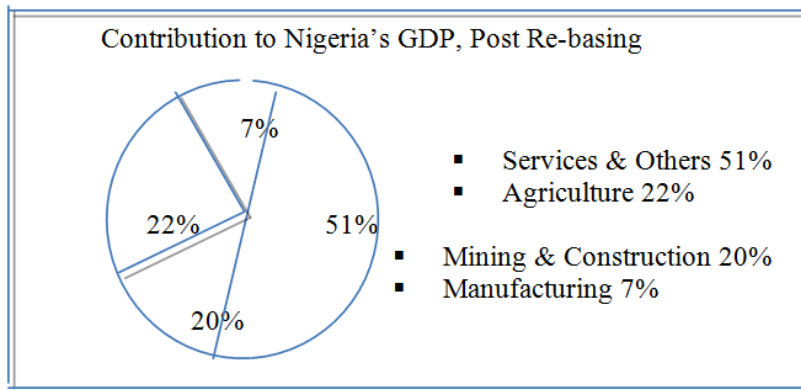


Fig. 1. The Effect of Entrepreneurship on Economy Growth and Development in Nigeria
Sources: Extracted from [2]

Table 1. Responses of respondents and the entrepreneurship growth do enhanced Economic advancement

Variables/opinions	Respondents frequency	Respondents percentages	Remark
Strongly Agreed	100	40% (100)	Significant
Agreed	75	30% (75)	Significant
Undecided	40	16% (40)	Indifference
Disagreed	20	8% (20)	Insignificant
Strongly disagreed	15	6% (15)	Insignificant
Total	250	100%	

Sources: [16]

Table 2. Responses of respondents on whether entrepreneurship development positively promotes the economic growth rate of the Nigerian economy

Variables/opinions	Respondents frequency	Respondents percentages	Remark
Strongly Agreed	125	50% (125)	Significant
Agreed	90	36% (90)	Significant
Undecided	20	8% (20)	Indifference
Disagreed	10	4% (10)	Insignificant
Strongly Disagreed	5	2% (5)	Insignificant
Total	250	100%	

Sources: [16]

Table 3. Economic data and test statistics for five years (2011 – 2015)

Year	2011	2012	2013	2014	2015
RealGDP Growth (%)	5.31	4.21	5.49	6.22	2.97
Unemployment (%)	23.8	23.9	22.1	20.2	9.55
Inflation (%)	10.83	12.22	8.5	7.98	9.55
Total	48.75	-4.30	-24.26	10.34	-24.30

Source:[14].

4.5 Hypothesis Testing

Ho: Entrepreneurship growth (development) do not promotes economic Advancement.

Using Durbin Watson d test;

$d_0 > d > d_1$ Reject
 $D_u < d < 4 - d_u$ Do not Reject

Where:

d = Dubin Watson
 d_1 = Lower limit Dubin Watson
 d_u = Upper limit Dubin Watson

And so, at 0.05 level of significance

$d = 0.1639$
 $d_1 = 0.9820$
 $d_u = 1.5386$
 $n = 10$
 $k = 2$

Again, using Chi-Square; Two way case Test:

$H_0: P_1 = P_2 = P_3 = P_4 \dots = P_k$
 $X^2_{cal} > X^2_{\infty, (r - 1) (c - 1)}$ Reject H_0
 $X^2_{cal} < X^2_{\infty, (r - 1) (c - 1)}$ Do not Reject H_0
 [17].

Where

X^2_{cal} = Chi-Square Calculated
 X^2_{cal} = Chi-Square Tabulated
 r = rows of the table
 C = Columns of the table
 P = Probability of occurrence

Therefore:

$X^2_{cal} 0.95, 4 = 19.20$
 $X^2_{\infty}/0.095, 4 = 9.49$

Decision Rule

We accept the alternative hypothesis, since

$(0 > d > d_1; 0 > 0.1639 > 0.9820)$ and

$(X^2_{cal} > X^2_{\infty}; X^2_{cal} 0.95, 4 = 19.20 > X^2_{\infty}/0.095, 4 = 9.49)$

and reject the null hypothesis. It is therefore, an indication that there is positive relationship between entrepreneurship growth and economic advancement.

$X^2_{cal} 0.95, 12 = 636.83$
 $X^2_{t_{\infty}}/0.95, 12 = 21.0261$

Decision Rule:

With respect to the computed economic data, We reject H_0 and accept H_a , since

X^2_{cal} is greater than $X^2_{t_{\infty}}$ ($X^2_{cal} = 636.83 > X^2_{t_{\infty}} = 21.03$)

5. FINDINGS

Generally, entrepreneurship provides benefit in terms of social, economic growth and individual fulfillment [16]. Specifically, the study findings include:

1. Entrepreneurship growth encourages wealth creation and creates employment for the Nigerian economy.
2. It revigorates the culture of being an entrepreneur like providing industrial estates and changing family businesses to corporate bodies that are involved in modern production of goods and services.
3. Entrepreneurship growth increases the Gross Domestic Product (GDP) growth rate of the real sector of the economy through the SME's contribution to national productivity.
4. Over 70% of the respondents believe that increase in the Entrepreneurship growth, especially in agricultural sector, can solve the acute food shortage/security experience in the country.
5. Respondents were of the opinion, that Government should made registration of SME's free and less cumbersome to accelerate rapid entrepreneurship growth.

6. CONCLUSION AND RECOMMENDATION

Entrepreneurship plays a crucial role in the economic growth and development of any nation. There is a veritable link between entrepreneurship development and economic development. Entrepreneurship entails identifying, utilizing and maximizing profitable business opportunities in a sustainable manner that can foster the economic growth and development [2].

It is done on us and the current economic challenges, whereby there is acute food shortage, increase in the prices of petroleum products (especially premium motor spirit) high inflation rate, scarcity of foreign exchange, low GDP growth rate and global fall on the prices of crude oil, to exploit the alternative means to wealth creation by deliberating encourage entrepreneurship growth for us to recover from our economic recession. And so, entrepreneurship development is the appropriate programme to solve the problem of economic advancement.

We recommend that entrepreneurship growth and development be given priority. Economic emancipation begins with what the indigenous people can produce, and what they can export after they have satisfied their needs. Production can be effectively carried out when the entrepreneur, who is the risk taker and mobilizer is adequately and properly educated and encouraged.

Entrepreneurs should be encouraged to form cluster groups in different sectors of economy. The group should develop a strategic plan that will entail the sustainability of the present entrepreneurs and the avenue to induct new entrepreneurs to ensure continuity. The entrepreneurship groups should be a spring board to educate, finance, administered and create values and ethnic for successful entrepreneurs.

Policy makers and appropriate authorities should formulate and implement policies and programmes that promote entrepreneurship growth like National Entrepreneurship Plan (NEP) especially in Nigeria. Also they should develop the infrastructural facilities and provide modern services delivery mechanism to boost entrepreneurship growth.

7. SUGGESTIONS FOR FURTHER RESEARCH

Entrepreneurship growth and development is the most favoured and relevant in these current days, as all in academics and non-academics are interested in enterprises. As such further research in the field of entrepreneurship should look at:

- 1) The link between Entrepreneurship and Economic growth
- 2) The link between Entrepreneurship and National Development and
- 3) The contribution of Entrepreneurship to the growth and development in an economy.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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APPENDIX

$$df = (4 - 1) (5-1)$$

$$= (3) (4) = 12$$

$$(R - 1) (C - 1)$$

$$11 = \frac{24.2 \times 88.69}{199.06} = 10.78$$

$$12 = \frac{24.2 \times 36.03}{199.06} = 4.38$$

$$13 = \frac{24.2 \times 11.83}{199.06} = 1.43$$

$$14 = \frac{24.2 \times 44.74}{199.06} = 5.43$$

$$15 = \frac{24.2 \times 17.77}{199.06} = 2.16$$

$$21 = \frac{99.55 \times 88.69}{199.06} = 44.43$$

$$22 = \frac{99.55 \times 36.03}{199.06} = 18.02$$

$$23 = \frac{99.55 \times 11.83}{199.06} = 5.92$$

$$24 = \frac{99.55 \times 44.74}{199.06} = 22.36$$

$$25 = \frac{99.55 \times 17.77}{199.06} = 8.89$$

$$31 = \frac{49.08 \times 88.69}{199.06} = 21.87$$

$$32 = \frac{49.08 \times 36.03}{199.06} = 8.88$$

$$33 = \frac{49.08 \times 11.83}{199.06} = 2.92$$

$$34 = \frac{49.08 \times 44.74}{199.06} = 11.03$$

$$35 = \frac{49.08 \times 17.77}{199.06} = 4.38$$

$$41 = \frac{26.23 \times 88.69}{199.06} = 11.69$$

$$42 = \frac{26.23 \times 36.03}{199.06} = 4.75$$

$$43 = \frac{26.23 \times 11.83}{199.06} = 1.56$$

$$44 = \frac{26.23 \times 44.74}{199.06} = 5.90$$

$$45 = \frac{26.23 \times 17.77}{199.06} = 2.34$$

O	E	O-E	(O-E) ²	(O-E) ² /E
5.31	10.78	-5.47	29.92	2.78
4.21	4.38	-0.17	0.03	0.01
5.49	1.43	4.06	16.48	11.53
6.22	5.43	0.79	0.62	0.11
2.97	2.16	0.81	0.66	0.30
23.8	44.35	-20.55	422.30	9.52
23.9	18.02	5.88	34.57	1.92
22.1	5.92	16.18	261.79	44.22
20.2	22.36	-2.16	4.67	0.21
9.55	8.89	0.66	0.44	0.05
10.83	21.87	-11.04	121.88	5.57
12.22	8.88	3.34	11.16	1.26
8.5	2.92	5.80	33.64	11.52
7.98	11.03	-3.05	9.30	0.84
9.55	4.38	5.17	26.73	6.10
48.75	11.69	37.06	1373.44	117.49
-4.30	4.75	-9.05	81.90	17.24
-24.26	1.56	-25.82	666.67	427.35
10.34	5.90	4.44	19.71	3.34
4.30	2.34	1.96	3.84	1.64
Total				$X^2 = 636.83$

Solution: 2 Way Chi-square statistics (X^2)

	5.31	4.21	5.49	6.22	2.97	24.2
	23.8	23.9	22.1	20.2	9.55	99.55
	10.83	12.22	8.5	7.98	9.55	49.08
	48.75	-4.30	-24.26	10.34	-4.30	26.23
Total	88.69	36.03	11.83	44.74	17.77	199.06

Sources: Money & Odibo, 2016

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