

Factors Influencing Entrepreneurial Development: Lesson from SMEs Owners in Lagos State, Nigeria

Ojelade, M.O.

Department of Business Administration,
Thomas Adewunmi University,
Oko, Kwara State

Email: Mathew.ojelade@tau.edu.ng

Jimoh , Charles.

Department of Management and Accounting,
Ladoke Akintola University of Technology,
Ogbomoso, Nigeria.

**E-mail of correspondence Author:* charlesfiks@gmail.com.

Abstract

The prevailing economic situations in Nigeria and other developing countries are enough to make the citizens see the benefits of looking inwards in terms of setting up businesses that will generate jobs and increase revenue generation. Studies in this regard, focusing on factors affecting entrepreneurial development in Nigeria, are few and require further empirical investigation. The study assessed the factors affecting entrepreneurial development in Lagos, Nigeria. Both primary and secondary data were used for this study. Primary data were gathered through questionnaires, while secondary data spanning the years 2015 to 2022 were gathered from the annual reports of the selected entrepreneurs. Data collected was analyzed using descriptive statistics such as table percentage analysis and inferential statistics like Ordinary Least Square, Multiple Regression Analysis, and Pearson chi-square. The study was tested at a 95% confidence level. Based on the findings of this study, it was concluded that a significant relationship exists between the availability of capital to entrepreneurs and entrepreneurial development. The study recommended that there is a need to revitalize the institutions supporting the development of entrepreneurship in order to provide quick funds on favorable terms to entrepreneurs in Nigeria.

Keywords: Entrepreneurial Development, Macroeconomic Factor, Microeconomic Factor, Economic Development, SMEs.

1. Introduction.

The pursuit of economic development has been seen as a major goal of any developing nations of the world. Several developing countries of the world are faced with numerous problems such as unemployment and high rate of poverty which has constantly continued to obstruct the achievement of socio-economic development. For any country to achieve economic development, industrialization, gainful and meaningful employment are the major parameters used as a measurement the level of economic development. Nigeria as a nation is blessed with natural resources as well as entrepreneurship opportunities; however the actualization of the full potential

of these opportunities has been watered by the adoption of inappropriate industrialization policies at different levels. Moreover, UNIDO-Nigeria 2012, revealed that Micro, Small and Medium Enterprises (MSMEs) has the ability to improve the Nigerian Economy, and data shows that there are currently over 17 million Micro, Small and Medium Enterprises (MSMEs) employing over 31 million Nigerians. MSMEs account for over 80% of enterprises that employ about 75% of the Nigeria's total workforce, thus formulating and effectively implementing MSMEs friendly policies represents innovative means of building the capacity to engage in entrepreneurial activities and increase employment generation, therefore playing a main and crucial role in making Nigeria in realization of its quantity advantage.

The current economic situations in Nigeria and other developing countries of the world is enough to make the citizens see the profit of looking inwards in terms of setting up businesses that will increase employment opportunities and increase the means of revenue generation. In Nigeria today, unemployment is no respecter of the educated or uneducated thereby making entrepreneurial development an crucial phenomenon for any economy that is ready to move forward. Transformation of economies like China, India, Malaysia and Indonesia recorded excellent successes in the 90's because they rated most entrepreneurial development as a driving force of economic transformation.

Entrepreneurship has been used to describe progressive process of creating incremental wealth (Shailesh et al., 2013). Thus, this wealth is created by individuals who takes the main risks in terms of equity, time and carrier commitment of providing value to some product or services. This product or service itself don't necessarily to be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skill and resources. Ebiringa (2011), concluded that entrepreneurship is majorly concerned with creating wealth and livelihood through production of goods and services. This results in a dynamic process of upward change whereby the real per capita income of a country experiences continuous increment overtime resulting in economic growth. The creation of business opportunities in any country is a direct function of entrepreneurial activities. This arise from idea generation resulting in a wise and profitable combination of both human and financial resources towards the realization of pre-determined goals.

Entrepreneurship is a dynamic process of getting into running your own business, whereas entrepreneurs are individuals or persons who organizes and operate this process. Many times the word "entrepreneur" and "owner manager" are used simultaneously as if they mean the same thing, reason because entrepreneurship is related to micro, small and medium business management. Entrepreneurs are most times both owners and employees and a reasonable number of them are small and medium scale business owners or managers. These set people are risk takers, creative, hardworking, innovative, independent and have other qualities that motivates any entrepreneurial activities in the economy.

According to Fabayo, 2009, small and medium scale enterprise has been identified as a feeder service to large- scale industries. Many scholars have pointed out that starting a business is

a risky venture and suggested that the chances of small and medium scale enterprise owners making it past the five-year mark are very slim (ILO, 2005).

Particularly in Nigeria, despite the support and incentive programs to motivate the small and medium scale enterprises, Akabueze, (2002) briefly stated that it will be reasonable to expect that small and medium scale enterprises would flourish, but the rate of business collapse continues to increase due the factors affecting business performance. Despite all the sufficient natural and human resources, Nigeria is still lagging behind in term of economic and social progress required to improve the well being of the average Nigerian given that over half of Nigeria's population live below one dollar per day. Nigeria still remains off track on achieving the Millennium Development Goals (MDGs), which include the goal of reducing the number of people who live in abject poverty. The economic reforms have not been able to reverse years of economic decline, deteriorating capacity, weakened institutions as well as inadequate infrastructure investment while the recent dramatic stock market decline and banking crisis, and the global economic crisis have underline the situation (Oteh, 2009)

Several programs that were aimed at promoting entrepreneurial development through small and medium scale enterprises promotion, based on technology transfer scheme, have failed to achieve the desired goals, this led to the most indigenous entrepreneurs turning to distribution agents of imported products as against to building in-country entrepreneurial capacity for manufacturing, mechanized agriculture and expert services (Thaddeus, 2012). Companies are closing down as a result of handicap power supply, insecurity, and constant increase rate which has led to high cost of doing business as well as cost of production and this affect their profit margins. This has increased the unemployment rate which is harmful to the economic development of the country. Therefore, there is still a need to inquire more into the factors affecting entrepreneurial development and to identify those challenging factors. The argument above suggest that some things have gone wrong somewhere or some issues that are crucial to the development of entrepreneur have not been channeled into the various strategies and management of the entrepreneurs.

Research Hypotheses.

Ho¹: There is no significant relationship between the availability of capital to the entrepreneur and the success of entrepreneurial development;

Ho²: There is no significant relationship between Government macroeconomic factors and entrepreneurial development.

Ho³: Socio-economic factors has no significant effect on entrepreneurial development.

2. Literature review.

2.1.1 Concept of Entrepreneurial Development

Entrepreneurship is more than simply “starting a business”. It is a procedure through which individuals is able to see opportunities, allocate resources and create value. Nkechi *et al* (2012). This creation of value is usually through the identification of unutilized needs or through the identification of opportunities for change. Entrepreneurship development is the act of being an entrepreneur which is seen as “one who undertakes innovations with finance and business in an effort to change innovations into economic goods. Hence, entrepreneurs sees “problems” as “opportunities”, and then take action that will bring about the solutions to those problems and the customers who will pay for solving those problems (Okafor, 2005). Entrepreneurial success is a function of the ability of an entrepreneur to identify opportunities in the market place, take advantage of change and add value to it via solutions. Entrepreneurship by Camp (2000) has been defined as that individual or team process of getting new things done differently to add value to the society through calculated risk taking behavior for future gains. Entrepreneurship is known as the ability and character of a person or group of persons handling a business with the propensity of success or failures. Kanothi, s(2009) refers to entrepreneur as the agitator of entrepreneurial events for as long as they happens. Furthermore, Acs and Szerb (2007) pointed that entrepreneurship has to do with the realization of existing opportunities in conjuction with decision to commercialize them by starting a new firm. This reasoning is what Thornton (1999) called demand and supply perspectives of entrepreneurship discourse.

2.1.2 Financial Market Development and Entrepreneurship

The financial market development convey the ease with which individuals in need of external finance can access the necessary capital and the premium they pay for these funds. The duty entrepreneurs play in connecting a country’s financial market development to its succeeding economic growth is highlighted by King and Levine (1957). Their study brought prominence to the duty of finance in Schumpeter’s creative destruction, whereby entrepreneurs with their new innovation and technologies displace the situation with old technologies, resulting to a steady increase in productivity and economic growth. This goes in direct contrast with the view put forth by Joan Robinson and others, that development of financial sectors and institutions follows economic growth.

In line to this idea is the belief that a large portion of the productivity growth in the economy may exist at the extensive margin (e.g. the establishment of a new firms, the close down of unproductive firms) rather than on the intensive margin (firms becoming more productive internally). Since most startups need to source for capital in order to utilize their new ideas, cross-sectional differences in the ability of capital markets to select and finance the best promising entrepreneurs may lead to important differences in entrepreneurship and productivity growth across economies (Greenwood and Joovanovic, 1990).

2.2 Entrepreneurial Performance.

Despite the importance of the manufacturing sub-sector, its contribution to the Gross Domestic Product (GDP) has been minimal. For example, in 1950, it accounted for only 0.4 percent of GDP and by 1960, the year of political independence, it contributed 4.8 percent. In 1970 its share rose to 7.2 percent from where it came to 8.3% in 1980. In 1991, the share was 8.53 percent. There was a slight decline in 2001 in which the share went to 6.99 percent, while in 2002, there was sharp increase to 10.07 percent for the first time. However in 2003, it declined to 5.66 percent, while it rose again to 10.00 percent in 2004 and then 9.41 percent in 2005.

The capacity utilization in the 70s was unprecedented as 76.6 percent was recorded in 1975. There was an upsurge of capacity utilization to 78.7 percent in 1977. This rising trend was steady and stable until 1984 when it dropped to 73.3%. However, the stable nature in the 70s was attributable to the oil boom that was prevalent at that time. The decline in industrial production arising from demand has necessarily accentuated the prevailing low level of industrial capacity utilization that has been a feature of the economy since 1982 when 63.6 percent was recorded. The average capacity utilization rate further declined from 43.8 percent in 1989 to 38.1 percent in 1992 and from 29.3 percent in 1989 to 38.1 percent in 1992 and from 29.3 percent 1995 to 33.00 percent in 2000. The drastic oil glut of 80s, political instability, unfavorable policies and adverse business climate witnessed in the country during that period accounted for the decrease. However, average capacity utilization rose from 34.00 percent in 2001 to 36.00 percent in 2002. There was further increase to 49.00 percent in 2003 and 52.00 percent was recorded in 2004 while it went to 54.00 percent in 2005. As pointed out, Nigeria at independence inherited a still vigorous small business sector, with small-scale manufacturing accounting for 15% of manufacturing output in 1960. Adopting a strategy of import substitution industrialization, the new Nigerian governments encouraged large-scale industries to be established at regional and state government levels. Efforts were made via micro-credit schemes to assist small business, but the crucial problems of small scale business were not systematically assessed. By the 1980s the small scale manufacturing sector had shrunk to about 10% of manufacturing output.

2.3 Review of Related Studies on Entrepreneurial Development and Influencing Factors.

Shane (2003) opined that the promotion and development of entrepreneurial activities would assist the dispersal and diversification of economic activities and bring about even development in a country. Many research works have been undertaken to look into the importance of micro-credit in the economy and there was an observation from most of these studies that microfinance contributes significantly to economic growth and development.

Afolabi (2013) examined the impact of SMEs financing on economic growth of Nigeria between the year 1980 and 2010, Ordinary Least Square (OLS) method was used to estimate the multiple regression models. The results of the estimated model showed that SMEs output proxy by wholesale and retail trade output as an element of gross domestic product and commercial banks' credit to SMEs has a positive and meaningful impact on economic development proxy real gross domestic product while lending rate is said to have adverse impacts on economic growth.

Mohammed (2014) evaluated the necessity and strategies of re-positioning commercial banks in order to improve the productive capacities of SMEs. Error Correction Model (ECM) and Co-integration Test was used. From the results, it was made known that there was co-integration between re-positioning of commercial banks and capacities of SMEs to deliver products/services and also there exist a noticeable dispersion resulting from lending situations and macroeconomic variables. He concluded by saying that the past global financial crisis really brought with it economic damages leading to banking sector crises. It was suggested that government should relax the terms and conditions for borrowing by the commercial banks to SMEs via the central bank, revisit the capital markets and orientate the SME in order to contribute to economic growth.

Olukayode and Somoye, (2013) appraised the effect of finance on entrepreneurship growth in Nigeria. Endogenous Growth Framework was employed and it was revealed from the results that interest rate, real gross domestic product, finance, unemployment and industrial productivity are vital to entrepreneurship growth in Nigeria. It was suggested that access to finance by entrepreneurs has a positive relationship with economic growth of Nigeria. The recommendation was that, there is a need for the formulation of adequate macroeconomic policy focused on entrepreneurship funding and growth. Also that, the monetary authorities should involve indirectly by reducing Monetary Policy Rates (MPR) which will directly lowered the cost of funding entrepreneurship and industrial sectors. Idowu (2012) identified the major obstacles to rapid development of the SME sector is a shortage of both debt and equity financing. Sourcing of funds by the SMEs has been identified as a key element for SMEs to succeed in their aim to increase productive capacity, to compete, to create employment opportunities and to contribute to poverty reduction in developing countries. Small scale business especially in Nigeria can hardly meet the criteria set by financial authorities, which see SMEs as a risk because of lack of information about their ability to repay loans.

Dada (2014) inquired into the implication of commercial banks' credit facilities on SMEs development employing using Ordinary Least Square (OLS) method to analyze the collected data. It was shown from the findings that commercial banks credit facilities to SMEs, the saving and time deposit of commercial banks has positive and significant effect on SMEs development proxy by wholesale and retail trade output as an element of GDP, while exchange and interest rate indicate adverse effect on SMEs development. It was concluded that effective savings should be mobilized from the public by laying more emphases on saving and that government should motivate banks to lend to SMEs by providing interest rate subsidies and other benefits. Abdulrahman, Onakoya and Fasanya (2013) analyzed the effect of financing small scale enterprises on economic growth and quarterly time series data from 1992 to 2009 was used. From the results of the study, it was revealed that credit to small scale entrepreneurs have a positive effect on the economic growth. It was concluded that access to finance is a necessity but not only the enough reason for successful entrepreneurial development.

2.4 Conceptual Model Adopted For the Study

Looking at various theories and model both in the developed and developing countries, this study sets to visualize a model that shows the variables that form a determinant for entrepreneurial development. The model showed the independent and dependent variables. The Entrepreneurial development were hypothesized to be influenced by; Capital Intensive, Socio economic factors and Government macro-economic factors. The model is expected to express the extent to which availability of capital intensive influence entrepreneurial development. Also a relationship between government macroeconomic factors and entrepreneurial development in term of formation of informal sector is expected to improved entrepreneurship development. More also the model is expected to capture the significant effect of socio economic factors on entrepreneurial development.

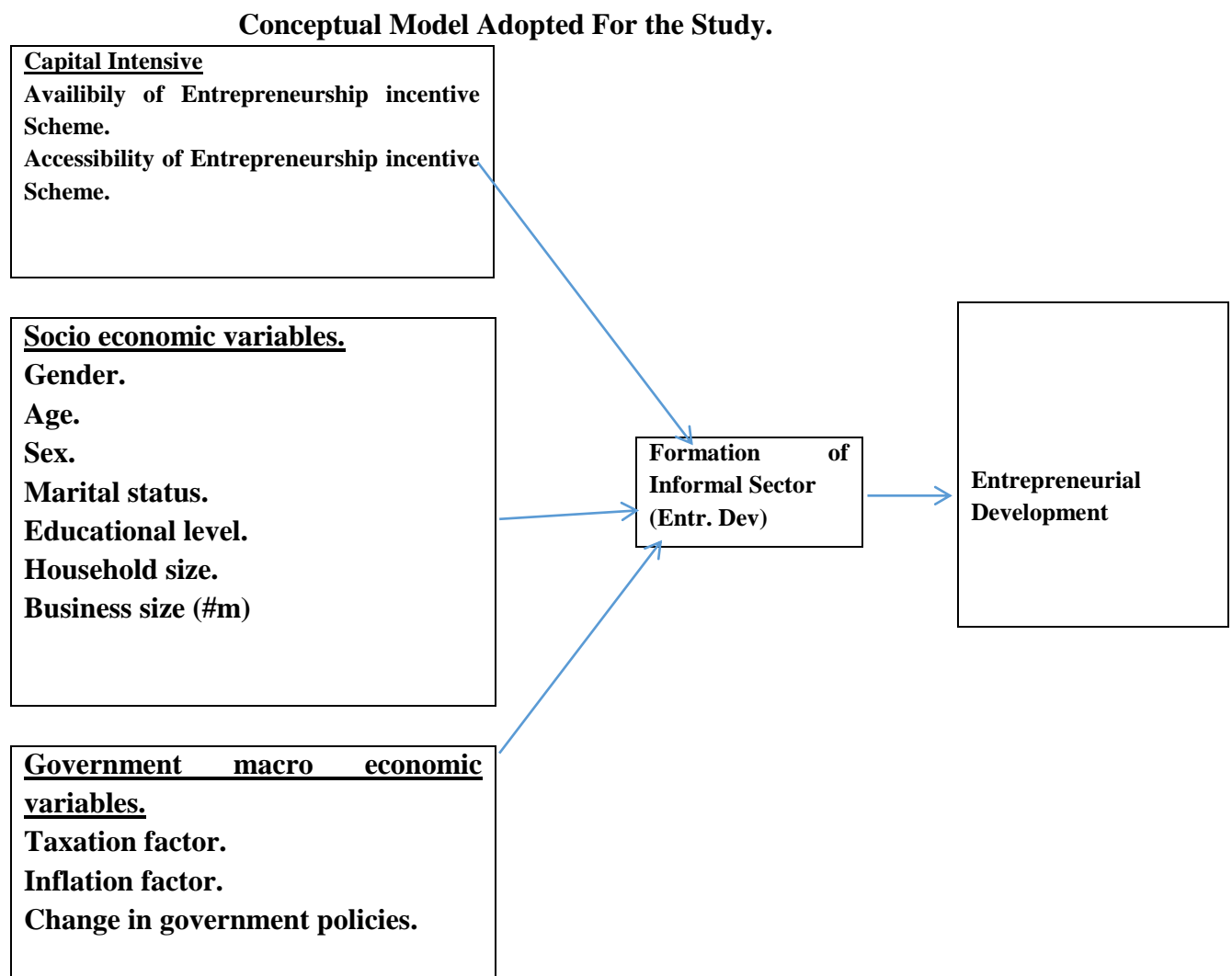


Figure 1: Conceptual Model Adopted For the Study.

Source: Researcher Conceptual model adopted from the work of Karayiannis, (2006)

3. Methodology

Mixed research design were employed. Primary data were collected using questionnaires, secondary data collected from the annual reports of the selected entrepreneurs. The study population was all the fifteen registered medium scale food and beverage firms with Lagos State Chamber of Commerce and Industry. Sample of five food and beverages entrepreneurs were randomly selected. Two fifty copies of a questionnaire were administered randomly on the selected staff of the firm out of which two hundred and forty nine were returned and used for the study. Data collected were analyzed using descriptive statistics such as table percentage analysis and inferential statistics like Ordinary Least Square, Multiple regression analysis and Pearson chi-square. Ordinary Least Square regression (OLS) were used to analyse the socio-economic factors that militates against sustainable entrepreneurial development and examine the extent to which availability of capital to entrepreneurs affect entrepreneurial development. Pearson Chi-Square were used to analysed the relationship between Government macro-economic factors and entrepreneurial development while Multiple Regression analysis were used to examine the extent to which social-economic factors influence entrepreneurial development. Entrepreneurial development is measured based on total sales less total purchased materials in Naira. All formulated hypotheses were tested at 95% confidence level

3.1 Model Specification and Measurement of Variables.

Ordinary Least Square (OLS) were employed to model both first and second objectives. The entrepreneurial development was hypothesized to have been influenced by socio-economic factors (Age, Gender, Marital status, Business size) and also by availability of capital. Descriptive statistic such as table were used to back up the analyzed study objectives. The third objective were analysed through Pearson Chi-square, the relationship between Government macroeconomic factors and entrepreneurial development. For the measurement of these variables, questions were constructed and tailored to suit the criteria needed for the study. Responses to these questions were measured to weight the factors affecting entrepreneurial development by a five-point scale encompassed within the range of 1 to 5 , where 1= Strongly Agreed and 5= Strongly disagreed. Also in order hand looking at Influence, 1 were rate as Very high and 5= No Influence.

The model were specified as:

$$y = \alpha + \beta_1 \times_1 + \beta_2 \times_2 + \beta_3 \times_3 \dots \beta_n \times_n - e \dots \dots \dots (3.1)$$

The model were expressed as $Y=f(X)$

Where Y is the dependent variable which assumes a binary form in the regression model and represents Entrepreneurial Development. Explicitly, the model is specified as:

$$Y=f(\text{Capital intensive, socio economic factor and government macro-economic}) \dots \dots \dots (3.2)$$

Explicitly, the model is specified as:

$$Y = \alpha_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \dots \dots \dots \beta_n X_n + e \dots \dots \dots (3.3)$$

$$Y_{it} = \alpha_0 + \beta_1 CI_{it} + \beta_2 SEF_{it} + \beta_3 GME_{it} + e_{it} \dots \dots \dots (3.4)$$

Results and Discussion.

4.1 Data Processing and Response Rate

In order to process the data collected for this research, the questionnaire returned by the respondents were numbered and sorted to reflect the small and medium food and beverages firms covered in the study. Data analyses were achieved using descriptive and inferential tools. A total of two hundred and fifty (250) copies of questionnaire were distributed. Two hundred and forty nine (249) were returned and found useful for the purpose of the study. Representing 99.6% of the total questionnaire distributed as presented

Tables 4.1: Analysis of Questionnaire Responses by Respondents

Distributed Questions	Responses	Percentage (%)
Returned	249	99.6
Not returned	1	0.4
Total	250	100

Source: Source: Data Analysis, (2021).

4.2 Analysis of Capital availability influence on Entrepreneurial Development

According to results presented in Table 4.2, a unit increase in capital intensive increases development of entrepreneurial activities by 0.8 units; which show a positive influence between capital intensive and entrepreneurial development, this buttress that capital intensive posed a positive effect on entrepreneurial development and significantly related to each other at 1 percent. Given the coefficient of determination (R^2) to tune of 0.653 (approximately 65%) and also supported by high value of Adjusted (R^2) significant at 0.675 (approximately 67%), the result indicates that independent variables incorporated into this model have been able to reveal that variation in entrepreneurial development is explained by the independent variable (Capital intensive.) The F-Value (2.519) also confirmed the importance of the model. The constant and coefficient are statistically significant, based on the result the null hypothesis is rejected while the alternative hypothesis is accepted.

Table 4.2: Regression Analysis on Capital Intensive and Entrepreneurial Development

	Variables Coefficient	Standard Error	T	P-Value
Capital intensive	0.874	0.2560	10.121	0.001***
Constant	5.167	0.518	3.125	0.002
R^2	0.653			
Adjusted R^2	0.675			
F-Statistics	2.519			

***= 1% significant.

Source: Data Analysis, (2021).

4.3 Correlation Analysis of relationship between Government macroeconomic factors and entrepreneurial development.

The table 4.4 show the colinearity of the variable and the relationship between the study variable, the result reveal the correlation matrix of the four variables; Use of generator for power supply, lack of infrastructures, exposure to modern technology and entrepreneurial development . The correlation matrix depicts that of the three independent variables, Use of Generator for Power Supply (UGPS), Lack of Infrastructures (LINF) and Exposure to Modern Technology (EMT) are highly correlated with the dependent variable. The result in the table indicate that the Use of Generator for Power Supply by the entrepreneurs (UGPS) and Lack of Infrastructures (LINF) are negatively related to entrepreneurial development while exposure to modern technology has a positive significant relationship with entrepreneurial development. ($r = -0.08172; -0.06471; 0.06413, P < 0.05$). Lastly the correlation coefficient between exposure to modern technology and entrepreneurial development is found to be positive 0.06413 and significant at 0.05 degree level .The multiple coefficients of correlation determine the strength of the relationship between the dependent and independent variables. According to the result of the analysis in (Table4.3), ($r = -0.08172; -0.06471; 0.06413, P < 0.05$).

From the result it shows that there is positive significant relationship between Government macroeconomic factors and entrepreneurial development. Thus there is a rejection of the null hypothesis stated earlier that there is no significant relationship between Government macroeconomic factors and entrepreneurial development and accept the alternative hypothesis.

Table 4.3 Analysis of Correlation between Government macroeconomic factors and Entrepreneurial development.

Variable.	ENT.DEV	UGPS	LINF	EMT
ENT.DEV	1.0000			
UGPS	- 0.08172**	1.0000		
LINF	- 0.06471**	0.07201**	1.0000	
EMT	0.2162	0.06413**	0.05263**	1.0000

** . Correlation is significant at the 0.05 level (2-tailed).

Source: Data Analysis, (2021).

4.4 Socio-economic Factors Influence on Entrepreneurial Development

The coefficient of determination (R^2) as gives the value of 0.74 and Adjusted R^2 of 0.73 implying that 74% of the variation in level of involvement in entrepreneur development is explained by the independent variable, (entrepreneurial development). The result of F-statistic (70.6) also confirmed the significance of the model.

As shown in Table 4.4, the development of individual variables included in the regression shows that only educational level do not significantly influence the development of entrepreneurial

activities in the firm enterprises in the study area. The parameter estimates of the remaining four of the five variables happens to be the main factors influencing the involvement of entrepreneurs in the development of food and beverages entrepreneurship. They are as follows; age, gender, business size, household size and educational level. Age, gender, household size and business size have positive relationship with entrepreneurial development while educational level has negative relationship. These results implied that an increase in household size, age, gender and business size would lead to an increase in level of involvement in food and beverages entrepreneurship. Positive significance of age suggest that the older the entrepreneur of food and beverages the more they are involved in entrepreneurial activities.

Table 4.4; Use of Multiple Regression to Determine Extent to which Socio-economic Factors Influence Entrepreneurial Development.

Variables	Coefficient	Standard Error	T	P-Value
Age	.7312489	29675.94	2.43	0.0014***
Gender	.435667	4589.122	0.00	0.0058**
Business size	.69752	2.6164	2.25	0.002***
Household size	-0.016	0.27904	- 1.44	0.001***
Educational level	0.001	0.0018	0.18	0.594
Constant	5.167	0.518	0.01	0.0145***
R ²	0.743			
Adjusted R ²	0.735			
F-Statistics	70.6			

***= 1% significant, **5% significant.

Source: Data Analysis, (2021).

5. Conclusion and Recommendations.

Based on the findings, the study concluded that there is a significant relationship between government macroeconomic factors and entrepreneurial development. The result also shows that the lack of infrastructure and exposure to modern technology have positive effects on entrepreneurial development. Age, gender, marital status, as well as business size are major economic factors that determine the involvement of entrepreneurs in business activities. Further availability and accessibility of capital have positive effects on entrepreneurial development. In line with the findings, it is recommended that there is a need to revitalize the institutions supporting the development of entrepreneurship in order to provide quick funds on favorable terms to entrepreneurs in Nigeria. Further, the government should encourage stability in macroeconomic variables and employ growth-oriented and stabilization policies, especially at the macro level, which will induce economic growth and the development of SMEs in Nigeria.

References

- Afolabi, M. O. (2013). Growth effect of Small and Medium Enterprises (SMEs) Financing in Nigeria, *Journal of African Macroeconomic Review*. 3(1):193-205.
- Amadasun. B. A. (2003). Entrepreneurial Roles and factors affecting Entrepreneurship; *Journal of Professional Administration*, April-June, Vol.5, NO.2 ISSN U18-81622
- Amaeshi. U.F (2007) Entrepreneurship as a core Economic Development Strategy for Nigeria; *Journal of Business & Management Studies* Vol 1 No.2. Pp 1-9
- Akabueze, B. (2002). Financing small and medium enterprises (SMEs): The Small and Medium Industries Equity Investment Scheme (SMIEIS) Option. Lagos. Nigeria.
- Beasley, C. (1999) What is Feminism Anyway? Singapore: South-wind production limited.
- Camp, E. Autio (2002), Global Entrepreneurship Monitor 2001 Executive Report, London: London Business School.
- Cooper, A.C. (1998) Findings on predictors of performance from large-scale research program. Small Enterprises research. *The Journal of SEAANZ*, 6(1) Pp 3-9
- Ebiringa, O. T. (2011c), Business Development Skills: "A Critical Requirement for Sustainable Entrepreneurship" *Journal of Sustainable Business and Finance*; 1 (2), 85 – 93.
- Dada, R. M. (2014), Commercial Banks' Credit and SMEs Development in Nigeria: An Empirical Review. *International Journal of Research (IJR)* 1(8): 305-320.
- Fabayo, J.A. (2009) Small and Medium Enterprises development strategy: A critical Option for sustainable Long –Term Economic Development in Nigeria. A paper Presented at the first *Annual International Conference on: Effective Management of Small and Medium scale Enterprises for sustainable Economic Development* held at Abraham Adesanya Polytechnic, Ijebu-Ode held from 25-27 August
- Fiet J. O. (2002), Systematic Search for Entrepreneurial Discoveries; West Port CT. Quorum Books
- FILO. (2003) *Zambian Women Enterprises: Going for Growth General*; ILO, IFP/SEEDWEDCE
- Gerber, M. E. (2002), *The E-myth Revisited: Why Most Business Don't Work and What to do About it*: New York; Harper Collins.
- Global Entrepreneurship Monitor (GEM) (2004) *Women and Entrepreneurship*. Center for Women 's leadership. Banson College. MA, USA.
- Greenwood and Joovanovic. (1990), The Intermediations Functions of Finance Companies and Empirical Evidence from Nigeria. *Journal of Finance and Accounting*. 2015, Vol.3. NO. 3, Pg. 47-56
- Hamidi, D. Y. (2008), Creativity in Entrepreneurship Education, *Journal of Small Business and Enterprise Development*, 15 (2), 304 – 320.
- Hisrich, R.D. (2004) *Small Business Solutions*. How to fix and prevent the biggest problems that derail business.
- Idowu, F.C (2012), Impact of Microfinance on Small and Medium-Sized Enterprises in Nigeria. Proceedings of the 7th International Conference on Innovation & Management.
- Imoughele, L. E and Ismaila, M (2013). Commercial Bank Credit Accessibility and sectoral output Performance in a Deregulated Financial market Economy: Empirical Evidence from Nigeria. *Journal of Finance and Bank Management*. 1(2), : 36-59.

- Kadiri, I.B. (2012). Small and Medium Scale Enterprises and Employment Generation in Nigeria: The Role of Finance. *Kuwait Chapter of Arabian Journal of Business and Management Review*, 1(9): 79-94.
- Kanothi, (2009). The dynamics of entrepreneurship in ICT: Case of mobile phones downstream services in Kenya. Working Paper, No. 466, Institute of Social Science, The Netherlands.
- Mohammed, O. (2014), Re-positioning Commercial Banks to enhance the productive capacities of Small and Medium – Scale Enterprises (SMEs) for Economic Growth of Developing Nations: A Focus on Nigeria. *International Journal of Public Administration and Management Research (IJPAMR)*, 2(2) : 193-198
- Monday (2012), Entrepreneurial Development and Interventionist Agencies in Nigeria, *International Journal of Business and Social Sciences*, Vol. 3, (8), Special Issue, April.
- Ndechukwu F.N (2001) Packing Small and Medium Scale Industries for Equity Investment, at a Workshop Organize by the bankers Committee for Small and Medium Scale Enterprises
- Nkechi, A. (2012). “Entrepreneurship development and employment generation in Nigeria: Problems and prospects”. *Universal Journal of Education and General Studies*. Vol. 1, No. 4. Page 88-102
- Nwachukwu, A. C. (2012). The Role of Entrepreneurship in Economic Development: The Nigerian Perspective. *European Journal of Business and Management*. Vol. 8, No. 4. Page 95-105
- Okorafor, G. F. (2005), Effects of Human Capital Development on the Performance of Small and Medium Scale Enterprises in the South Eastern Region of Nigeria, *Journal of Sustainable Development in Africa, Clarion University of Pennsylvania*, 12 (8), 49 – 58.
- Olukayode, R. and Somoye, C. (2013). The Impact of Finance on Entrepreneurship Growth in Nigeria: A Cointegration Framework, *ACRN Journal of Entrepreneurship Perspectives*, 2 (2): 21-45.
- Onakoya, A.B.Fasanya, O and Abdulrahman, H. D (2013), Small and Medium Scale Enterprises Financing and Economic Growth in Nigeria. *European Journal of Business and Management*, 5(4): 130-137
- Onuoha, B. C. (1994). Entrepreneurial Development in Nigeria. Okigwe, Alvan Global Publications.
- Osemeke M., (2012). Entrepreneurial Development and Interventionist Agencies in Nigeria. *International Journal of Business and Social Science*. (Vol. 3. No. 8, special edition-April 2012)
- Oteh, A. (2009) “The Role of Entrepreneurship in Transforming the Nigerian Economy”, a paper presented at the *Seventh Convocation Lecture of Igbinedion University, Okada, Edo State*, 4th December.
- Shailesh, K. (2013). Factors Influencing Entrepreneurial Behavior of Vegetable Growers; *Indian Res. J. Ext. Edu.* 13 (1).
- Shane, S. (2003). "A General Theory of Entrepreneurship: The Individual-Opportunity Nexus", New York: Springer Verlag
- Shane, S., Locke, E. A. & Collins, C.J. (2003), “Entrepreneurial Motivation”, *Human Resource Management Review*, Vol. 13, pp. 257-279.
- Shane, S., & Venkataraman, S. (2000), “The promise of entrepreneurship as a field of research”, *Academy of Management Review*, Vol. 25, pp. 217–226.

Thaddeus, E. (2012). Perspectives: Entrepreneurship Development & Growth of Enterprises in Nigeria. *Entrepreneurial Practice Review*, Vol 2, Issue 2. Page 31-35

Thibault, M. Wilcock, A. and Kanetkar, V. (2002) An exploratory study of factors influencing sales performance of small and medium –sized enterprises. Proceedings of the Administrative Sciences association of Canada. Winnipeg, Manitoba

Thorton, P. (1999). “The Sociology of Entrepreneurship”. *Annual Review of Sociology* Vol.25, Pp 19-46.

UNIDO (2012), Industrial Developmentss Report.