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THE CHALLENGES IN FINANCING SMALL BUSINESSES IN EXPANDING THE FRONTIERS OF ENTREPREUERIAL DEVELOPMENT

IGBAEKEMEN GODDY OSA (PhD)
Department of Sociology, Faculty of Social & Mgt. Sciences
Nigeria Police Academy, Wudil, Kano State
Email: drigbaekemengoddyosa@yahoo.com
Phone: +2348033380078, +2348059269778

Abstract

It is important to ask this cogent question as it relates to start-up business on entrepreneurial development in Nigeria. The source of finance can be categorized into three distinct classifications, namely, short, medium and long term while according to, source of finance can be classified into two, that is short and long term. This source is largely found to be inadequate for promotion of expansive enterprise to meet those need without adequate funding the best dream will fiddle away and innovations will have still-birth, finance is the grease that nurtures innovation to fruition. It is an essential ingredient to start-up business success hence this research has therefore explained various means of obtaining needed funds as serve as eyes opener to entrepreneur to take advantage of less talked sources of finance, for short term funding in startup business. It has been explained that most appropriate should be funds that repayment will be conducted with less than three hundred and sixty-five days, while capital projects should be financed by fund with maturity period over three years. This research has also brought it to burner the opportunity of financing lease while early period equity funding should be through capital venture in the business which is available through the Small and Medium industries Equity Investment Scheme. The major finance issues of this research is the fact that it goes beyond identification of problems but suggest home grown strategies to redress this which if well embraced will not only be a welcome startup business development for Nigerian entrepreneurs but also other developing economies of the world.

Keywords: Challenges, Finances, Small Businesses, Expanding Frontiers, Entrepreneurial Development.

Introduction

Capital plays a vital role in the sustained growth of small businesses. Small businesses have challenges with funding in developing economies that affect their growth and long-term survival. using a sample of 100 micro, small, and medium enterprises (MSMEs) in Lagos identified the lack of financial resources as the missing middle between the Nigerian capital markets and the MSMEs. Despite several government initiatives, small businesses still have difficulties in securing loans from microfinance institutions (MFIs) due to the high level of poverty .The survival of small businesses depends on access to credit.

Capital is a fundamental requirement to succeed in a business enterprise. Some researchers have argued that small businesses are under-capitalized. This undercapitalization is because many entrepreneurs have a tendency to depend on their personal capital or family's savings to start a business, which is a limited means of capitalization (Okpara, 2007). He suggested that implementing an effective working capital management system helped to increase the profitability of companies. Managing working capital is a managerial accounting strategy, which focuses on sustaining efficient levels of current assets and current liabilities. Samson et al. (2012) contended that working capital management helped companies maintain their cash flow to meet short-term debt obligations and running expenses as well as improving their earnings.

Small-scale businesses have difficulties in obtaining credit facilities from financial institutions due to inadequate collaterals and adequate financial records required by the banks (Okpara, 2011). For example, findings by Boateng et al. (2013) revealed that personal savings and supplier credit ranked as most important sources of capital for small businesses in West Africa, which support previous research findings of Awogbenle (2010) and Samson et al. (2012) which proved the importance of personal savings as capital for MSMEs. Firm size, age of the firm, and relationship ownership type positively influenced access to banking in Nigeria and Ghana.

Research Question

The challenges confronting entrepreneurial development sector which prevents growth and development include difficulty in accessing funds .The entrepreneurs' constraints which are prevalent in developing countries include lack of access to finance. Individuals find it increasingly difficult to access funds required for starting and growing entrepreneurial in Nigeria. The difficulty faced by entrepreneur owners in gaining access to funds involves lack of access to capital markets for raising equity finance. Owners of entrepreneurs therefore, resort to earnings generated internally or equity invested by owners. Regardless, entrepreneurs' owners resort to borrowing from other informal sources including friends and family members, cooperatives, credit associations, and professional money lenders. Funds from these sources are usually not adequate for supporting the growth objectives for SMEs (Aryeetey, 2005). Difficulty of financing entrepreneurs' development and growth is a significant problem. SMEDAN (2012) suggested that owners of entrepreneurs' lack access because of exposure to financing at high-interest rates, double taxation and poor financial services by financial institutions. Therefore, lack of initial start-up capital is a significant constraint to business ventures. The purpose of this study was to explore experiences of some unemployed youths in accessing initial capital from formal and informal sources for startup small business initiatives. The entrepreneurial development sector needs support to address financial challenges to enable firms perform crucial roles in economies of developing countries (Aborampah, 2012). The entrepreneurial development sector needs support to continue its vital roles in Nigerian economy. Qualitative multiple case study was useful for exploring the ability of some small business owners to source funds from formal and informal sources and the effect on their businesses. The relevant research questions formed basis of interview protocols used for purposefully selected entrepreneur owners in Nigeria. Exploring the experiences of some owners in accessing initial capitals for development is relevant towards significant roles of entrepreneurial development in Nigerian economy. Since insufficient financial capital affects growth of small businesses, this study explored effect of lack of access to initial capital on formation, growth and development of start-up businesses.

Literature Review

There is consensus among several researchers, that lack of sufficient funds and support from the financial institutions is responsible for the failure rate of small and medium sized enterprises in emerging economies. Overall, it is important for the government to create an alternative stock exchange, in the Nigerian capital market, dedicated to micro, small and medium enterprises (MSMEs) as practiced in the developed countries. In addition, MSMEs need to prepare suitable financial records in conformity with the expectation of regulators, stakeholders, and financial institutions.

The most common challenges hindering the growth and survival of small businesses in Nigeria are lack of financial support, poor management, low profit, corruption, inadequate infrastructure, low demand for product and services (Okpara, 2011). Okpara stated that most small businesses do not have the collateral to obtain loans from financial institutions and a lack of starting capital impinged on the success of the business. Franca (2013) used 450 respondents to determine the impact of microcredit institutions in starting up, survival and growth of SMEs as well as the effect of collateral requirements in obtaining loans from microcredit institutions in Anambra State and North senatorial district of Anambra State. Franca found a significant relationship between microcredit institutions and SME development.

Despite the fact that small businesses constitute 90% of the overall businesses in Nigeria, they contribute only about 1% to the GDP. Investigated the financing of SMEs in Nigeria and various financial options available to them, the focus was on debt financing, and the role played by commercial, microfinance, co-operatives and other financial institutions in the funding of SMEs in Nigeria. In addition, they also considered the role of equity financing through Venture Capital and Business Angels financing. Empirical evidence has established that finance contributes about 25% to the success of the small businesses.

Zairani and Zaima (2013) noted that banks would only give loan to small businesses with a good financial record, collateral, viable business, with a good relationship with the bank, and business expertise in their field. Business Angels provide capital and contribute to their investors capabilities. Moses and Adebisi (2013) investigated the existence and role of small business angels as a source of financial, human, and social capital to overcome challenges of funding for small businesses in Nigeria. They found that Angel financing is a viable alternative source for financing small businesses in Nigeria. Moses and Adebisi (2013) recommended publicizing activities of Angels to support other government programs on small business financing.

On the other hand, Terungwa (2012) used a quantitative method to assess the financing options available to small and medium scale enterprises in Nigeria, using a case study of Benue and Nasarawa states to evaluate the most available option patronized by the SMEs. The findings revealed that SMEs finances come from informal sources rather than the formal sources of finance. Moreover, Kanayo, Jumare, and Nancy (2013) used a quantitative approach to examine the impact on the outreach and sustainability of MFIs in Nigeria, in terms of providing support to the relevant group. Kanayo et al. argued that microenterprise finance could not be financially feasible due to the high interest on small loans and a lack of realizing profits from loans.

Credit risks were at the root of bank's reluctance to grant credit to small businesses. In most cases, financial institutions were not willing to take the risk of giving loan facilities to small businesses as opposed to the larger companies. Oliyide (2012) found that inaccessibility to funds from banks contributed to small business inadequate contribution to economic development in Nigeria. Likewise, he further provided insight into how small business lack of access to finance has formed impediments to their contribution to economic growth and development, which has affected their productivity and ancillary functions. There are inconsistencies on the role of capital in influencing success or failure of a small business in Africa.

Entrepreneurs require enhanced productivity through ample financing in order to maintain or make an appreciable contribution to the socioeconomic development of a country like Nigeria. The risk associated with small businesses make them less desirable for formal sources of finance whose structure is more organized. Terunga (2012) noted that small businesses lacked good risk management strategies and insurance cover that was responsible for their financial problems. Microfinance institutions had collapsed due to poor loan quality, high transaction costs, widespread delinquency, and management deficiencies. Kanayo et al. (2013) recommended savings by microfinance institutions and measures from successful initiatives from other countries such as Indonesia and Bangladesh.

Another study by Clementina, Egwu, and Isu (2014) examined the readiness of small and medium enterprises in adopting International Financial Reporting Standards (IFRS) in view of the challenges that small businesses faced in Nigeria. The various challenges faced by small businesses in Nigeria would constrain the adoption of IFRS. Clementina et al. argued that small businesses should convert to IFRS in spite of the challenges they faced in Nigeria, and anticipated problems involved in adopting IFRS, the adoption would facilitate accountability, transparency, and improved quality of financial reporting with a global outlook. The preference for the use of two sets of Generally Accepted Accounting Principles (GAAP) is high for preparing financial reports; the most preferred is the current financial reporting system for a single set of GAAP with some exclusion for SMEs (Clementina et al., 2014).

Olusoye (2013) suggested SMEs output proxy by wholesale and retail trade output as a component of gross domestic product, commercial banks" credit to SME and the exchange rate of naira to the United State dollar exert positive influence on economic development, proxy real gross domestic product while lending rate is found to exert negative effects on economic growth. In addition, small business output and commercial banks credit were significant factors contributing to economic growth in Nigeria at 5% critical level. Olusoye maintained that the Central Bank of Nigeria (CBN) should create an enabling environment for small business development. Microfinance banks have a significant impact on the growth of small businesses while the microfinance policy significantly influences employment opportunities.

Businesses act as a bridge to foster economic growth in the developed and developing countries. Small businesses are not only an influential force in the economic development of the country but also reduce poverty in emerging economies. Small businesses contribute about 50% of jobs created in Nigeria (Ojeka, 2011). However, the small enterprises also have the highest mortality rate across the globe. Small businesses are an integral part of the

Nigerian economy. Some research on small businesses identified certain characteristics of businesses, such as resilience, efficiency, innovative capabilities and competitiveness (Abubarkar, Kamariah, & Hadi, 2012). Their small size contributes to a faster decision-making process (Juliana, 2013). Small businesses contribute to employment generation, especially in the rural areas and grow faster than large corporations do (Malchow-Moller, Schjerning, & Sorensen, 2011). Small businesses play a unique role in large-scale employment generation in all cadres of labor, such as homemakers, students on vacation, disable, old age people, skilled, and unskilled labor.

Small-scale industries allow the distribution of national income in a more equitable manner and contribute to the effective mobilization of resources in terms of capital and skills (Juliana, 2013). Juliana (2013) asserted that small businesses mobilize and use domestic savings. Additionally, small-scale industries obtain initial capital from informal lending sources, such as friends, relatives, local money lenders, traditional corporative for savings and credits and from personal funds. Another study found that the failure of a small business venture brings about the loss of jobs, reduced tax revenue for local and federal governments and frustrates stakeholders. For this research, business success refers to a business that is profitable and survives more than 5 years in business (SBA, 2012).

Businesses in Nigeria are either sole proprietorship or partnerships. Furthermore, small businesses have labor-intensive production processes and centralized management, but their small structure and somewhat short history influences their behavior and performance (Nwachukwu, 2012). The lack of separation between company's funds from proprietors' fund affects small business capacity to manage funds efficiently and to secure loans easily from financial institutions. In most cases, partnerships do not work out therefore, individuals usually influence, owns and manages the business at the expense of the business (Nwachukwu, 2012). This inability to secure funds and manage the business affects their potential for survival and growth.

One of the major features of businesses in Nigeria is their over independence on imported raw materials and spare parts, which contributes to their low mortality rate. He researched some characteristics of small businesses and new strategies, techniques and technologies that could create a competitive advantage and growth in the global economy. Small businesses are more disinclined at taking risks on new ventures than larger businesses, because of their little capital base and less qualified employees, unwilling to make changes in production. Many small businesses are family businesses, which cause them not to maintain or enforce performance standards.

The business sector acts as an engine block for innovation, jobs, and growth emphasized the importance of small businesses in facilitating innovation, job creation, and economic growth. In the United States, small businesses drive innovation. Furthermore, small businesses drive the innovation that leads to a more social, economic, and environmental sustainable outcome. Levy (2012) posited that innovation facilitates the creation of value through implementing new ideas. Conversely, Foreman (2011) noted that innovation provides the ability to find out possibilities through differentiation. The survival of an organization depends on if the company innovates and improves. Furthermore, Peltier and Naidu (2012) stated that innovation provides an increase in the rate of survival of a small business at the beginning;

however, the rate of failure increases at the growth stage found that small business owners adopt many innovations in response to competition from other businesses. The development of innovation and job creation in businesses contribute to economic growth.

Price, (2013) examined the relationship between innovation and knowledge in the family versus non-family businesses about sustainability. Family businesses exhibit long-term relationship of family members. This ownership structure explains why family businesses have a longer planning circle than non-family businesses do, which gives enough time for developing innovation. Price et al. (2013) found that innovation was a significant factor in both families and non-family businesses and that knowledge in family businesses were significant with innovation. Price et al. indicated that knowledge resources have the greatest ability to all resources to serve as a source of sustainable competitive advantage. In addition, the results showed a lack of support for knowledge resources in non-family businesses. Prior researchers have established that innovation provides a competitive advantage for businesses to survive in the global marketplace; adopted a meta-analysis to aggregate prior empirical research on innovation performance relationship. Rosenbuch et al. found that adopting an innovation orientation had a greater positive effect on firm performance than generating innovation process results, such as patents or innovation products and services while innovation process outcomes lead to a greater increase in small business sustainability. In addition, innovation had a stronger impact on younger businesses than in more established SMEs. Additionally, Rosenbuch et al. (2011) revealed that new businesses had special abilities to create and appropriate value through innovation. Furthermore, internal innovation projects increased the performance significantly while innovation projects that involved external collaborations had no significant effect on performance. Rosebush also showed that the cultural context in which the businesses operate affect the innovation performance relationship.

Fadahunsi (2012) found small business owners that acquired greater levels of technological sophistication had more growth than similar businesses that do not. Empirical findings indicate that limited resources and capabilities limit small business's ability to innovate (Rosenbuch et al., 2011). Small businesses are traditionally purported to have advantages over larger businesses due to their size and flexibility in adapting to change. Gunasekaran et al. (2011) highlighted the need for small businesses to change their marketing strategies, such as marketing trends, technologies, management and organizational techniques to retain their competitiveness and sustainability.

The main goal of a small business owner in operating a business is to provide income for their families while an entrepreneurs' goal is for growth and profitability (Ionitã, 2012). Likewise, most small business owners have little desire to grow large or to innovate, unlike entrepreneurs. Hurst et al. (2011) found that small business owners aim to provide an existing service to an existing market, while entrepreneurs aim to provide a new idea to market or to enter an un-served market. In most cases, a small business owner starts a business for nonmonetary benefits, such as wanting to be their boss, a flexible schedule and work hours.

Additional research to determine the business skills required for small business success may help business leaders make cognizant decisions, relative to educating, proficiency development, and processes and techniques that will assist their companies (Ayanda & Laraba, 2011). Exploring the experiences of small business owners has become imperative to understand the success factors needed for business sustenance beyond 5 years and the role they play in the Nigerian economy. The aim of this study was also to explore the factors that influenced the growth and development of small businesses beyond 5 years.

The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) was established in 2003, to facilitate the promotion and development of a structured and efficient Micro, Small and Medium Enterprises (MSMEs) sector that enhances sustainable economic development in Nigeria. The Agency is the apex and coordinating institution for all matters relating to starting, resuscitating and growing MSMEs in Nigeria with the overall objective of alleviating poverty, expanding gainful employment opportunities, wealth creation and sustainable economic growth and development. The Agency is also saddled with the responsibility of contributing to the attainment of Vision 20-2020, the Transformation Agenda of the Federal Government of Nigeria and the Cluster Development Approach of Nigeria's Federal Ministry of Trade and Investment (SMEDAN, 2012).

SMEDAN (2012) defined Small and Medium Enterprises as formal and informal business entities with asset base of N5 million and not more than N500 million (excluding land and buildings) with labour force of between 11 and 199 employees. SMEDAN (2012a) categorized small enterprises as having between 10 and 49 employees, as well as five million naira to less than fifty-million-naira asset base, excluding land and buildings. While medium enterprises are categorized as having between 50 and 199 employees, as well as fifty million naira to less than five hundred-million-naira asset base, excluding land and buildings. The typical definition is based on categorization by the maximum number of staff, or asset base or both, or turnover or paid-up capital. The official Nigerian government's definition of Small and Medium Enterprises is therefore adopted for this study.

Eniola and Ektebang (2014) explained that SMEs in Nigeria provide 90% job opportunities in the manufacturing sector and account for 70% of aggregate employment created per annum. The total number of persons employed by the Micro, Small and Medium Enterprises (MSMEs) sector in Nigeria stood at 32,414,884, while MSMEs accounted for 46% of Nigeria's GDP (NBS, 2012). Small and Medium Enterprises have particularly been known all over the world to be engines of wealth creation, poverty alleviation and food security. SMEs are also known to possess certain peculiar characteristics and features.

Small and Medium Enterprises are generally characterized with certain features

Pelham (2000) identified the following as some of the common features of SMEs: that SMEs have difficulties in borrowing capital, have close integration of industries, weak account of business cost and revenue, manager or proprietor handles key activities, their establishment are usually weak, they mostly have poor managerial skills, but have the ability to take faster decision and action as they do not need much consultations with anyone to take decisions. Pelham (2000) was more detailed in that he went a step further to explain the weaknesses of most SMEs, like he mentioned, most of them have weak establishment, poor record keeping habits and they have difficulty in sourcing funds except through internal source of financing such as owners" fund. The primary competitive advantage SMEs is its flexibility. SMEs are often better able to quickly meet customer requests and needs.

He opined that most SMEs have been characterized as dynamic, innovative, efficient and their small size allows for flexibility, immediate feedback, short decision-making chain, better understanding and quicker response to customer needs. Innovation through a research and development programme is vital to the existence of a typical SME. However, SMEs tend to focus more on incremental innovation, as opposed to radical innovation (Temperley & Galloway, 2004). SMEs have rapid decision-making and execution in order to mitigate external threats and capitalize on opportunities. SMEs are less vertically-integrated than large and multi-national companies, as there are fewer layers of management and bureaucracy. This helps SMEs to simplify their management, but also brings the disadvantages that most SMEs emphasis on operational matters, rather than planning.

Aremu and Lawal (2012) explained that SMEs in Nigeria are providing growth and making critical contribution to the manufacturing and value chains; just as their multiplier effects are impacting on the rest of the economy; a development that have enabled them to be engine of economic progress. SMEs are also propelling the force of modernization through adoption of modern industry trends and thereby contributing to economic growth in Nigeria. It is widely recognized that SMEs form the backbone of the private sector at all levels of the developing countries. The contribution of SMEs towards economic sustainability is now universally accepted as significant.

Challenges Facing Businesses Sustainability in Nigeria

Businesses face many challenges in the developing economies that inhibit their growth and long-term sustainability. Although, there are problems peculiar to certain countries due to their geographical location; small businesses in developing economies face similar challenges. About 80% of small businesses in Nigeria fail within the first 5 years (Aremu & Adeyemi, 2011; Obiwuru et al., 2011). Although, prior researchers have established the contribution of small businesses to economic development, entrepreneurs face many challenges that limit their growth and survival. A review of current literature on small businesses has established some factors responsible for the failure of small businesses.

Okpara (2011) stressed that a lack of financial support, poor management, low profit, corruption, inadequate infrastructure, low demand for product, and services were some of the common causes of failure of small businesses in Nigeria. Okpara grouped the problems and challenges of small businesses in Africa into four broad categories: administrative, operating, strategic, and exogenous problems. In line with Okpara‟s findings, Ndubisi and Ndubisi (2013) listed three key reasons for the lack of employee motivation in African SMEs, as uncertainty, perceived inequity, and migrant employee competition and job security. Likewise, advocated that the most common issues that affect small businesses include (a) lack of finance, (b) managerial capabilities, (c) purchasing and using the right technologies, and (d) low productivity.

Furthermore, in the context of major challenges facing small businesses, Ademola and Michael (2012) summarized these challenges into 10 factors; discounting training and experiences, poor management practices, sloppy bookkeeping, and poor accounting practices. Other challenges include, spending more than reinvesting, lack of adequate plan, poor marketing effort, lack of planning and enthusiasm, lack of good information about the business, and poor knowledge of the market, infrastructural/high cost of overhead, and insufficient qualified labor (Ademola & Michael, 2012). On the other hand, Ugwu and Emeti (2014) found that poor financing, inadequate social infrastructure, lack of managerial skills, and multiple taxations were major challenges that small businesses in Port Harcourt faced between 2012 and 2013. Employees‟ retention is one of the greatest challenges that small businesses faced but not strong enough to determine their sustainability.

The unemployment problem is prevalent in Nigeria due to the deplorable condition of the wellbeing of the people, which does not contribute to the development of the economy. The Nigerian Bureau of Statistics (NBS) (2011) reported that the unemployment rate in Nigeria had increased to 23.9% in 2011 as against 21.1% in 2010 and 19.7% in 2009 (Kanayo, Jumare & Nancy, 2013). The Nigerian government had legislated favorable laws and regulations on contracts, leasing, and corporate tax to encourage the development of small businesses. Ojeka (2011) highlighted the negative influence of tax on the growth of small businesses. The state tax force confronted small businesses with elevated taxes, multiple taxation, ad-hoc tax regulation and insufficient enlightenment or education on tax issues. Small businesses need to develop business skills and acquire marketing information if they are to expand their business and gain a competitive advantage in both domestic and international markets, with the ability to create extended job opportunities.

Nigerian businesses suffer from the inadequate power supply that cuts through all sectors of the economy, affecting households, businesses, and the economy. Access to the reliable power supply is crucial for the operations of small and medium scale businesses and firms. Power outages negatively affected small businesses as well as cause large companies to close down and relocate to other countries. Akura and Okoro (2011) stressed that Nigeria compared disproportionately with other low-income countries, like Argentina, Brazil, and Egypt. Likewise, in terms of GDP per Capita data, Australia and the G-9 enjoy a higher GDP per Capita than India, Latin Ameriac-8 and Africa-10, because of their higher capacity to produce electrical energy.

Small businesses in the manufacturing sector contribute a higher per capital revealed that power supply infrastructure had significant influence on the sustainability measures of small scale manufacturing businesses in Nigeria and that government policy inconsistencies does not have significant influence on the sustainability of small and medium manufacturing businesses support previous findings, that electricity insecurities negatively affect the total factor productivity and labor productivity of manufacturing SMEs in Nigeria and other countries like; Tanzania, Uganda, Bangladesh, Nepal, and Pakistan.

Using a study population consisting of 10 small and medium enterprises (SMEs) owners/representatives in the five major districts of Lagos state, Johnson, George, Owoyemi, and Mofope (2014) identified the socio-cultural realities as key factors affecting their businesses. The identification of factors that militate against new small businesses could limit the risk of small business leaders, contribute to innovation capabilities, and facilitate successful business start-ups. The purpose of this paper was to identify the factors required for small business sustainability beyond 5 years and add to the information on addressing the issues presented. At the end of the study, awareness to bridge the gap in understanding the factors that contribute to the sustainability of small businesses would emerge.

Nature of Entrepreneurial Development in Nigeria

Development in the general sense is many sided process. At the individual level; it implies increase skill and capacity, greater freedom, creativity, self-discipline responsibility and material wellbeing (Rodney, 2005). Development is viewed in this paper as the systematic process of training and growth and through it, the individual gains and apply knowledge, skills, insights and attitudes, with which he/she manages profit seeking and other work organizations effectively Ogundele, (2004).

He defined entrepreneurship as the process of adding to the stock of existing small, medium and big enterprises available to a country by creating and promoting many capable entrepreneurs who can successfully run innovative enterprises, nurture them to grow and sustain them, with a view to achieving board socio-economic development goals. It is also the process of bringing together creative and innovative ideas and copying them with management and organizational skill in order to combine people, money and resources to meet an identified need and thereby creating wealth.

However, it has to be noted that only Entrepreurship that have been able to adopt and actually practice the principles of creativity and innovation are positively impacting the economy and add value to the life of the people. The only thing that is constant in this world is change. So, if Nigeria want to meet her steps with the rest of the world then in this scenario it is imperative for her to adopt new phenomenon, new methodologies and new technology through constant development programmes. In this regard, the phenomenon of innovation and creativity is very important. Nowadays, businesses, entrepreneurs and individuals, are adopting the concepts of innovation and creativity. These concepts of innovation and creativity are becoming the central part of the strategies of the business and individuals and essentials for achieving sustainable development goals. Onyebueke & Ochnongo (2002) sees entrepreneurship to be an art which involves recognizing a business opportunity, mobilizing resources and persisting to exploit that opportunity.

According to Adediran Samson (2018), "In China, most of their younger ones must pass through the technical school and have the following questions in their mind- what can I offer my country? What value can I add to the skill acquisition centers? and what type of vocational skills do I need to possess? But in Nigeria, it is the other way round. According to Monday (2012), entrepreneurship development refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programmes. Entrepreneurship development aims to enlarge the base of entrepreneurs in order to hasten the pace at which new ventures are created. This accelerates employment generations and economic development. Entrepreneurial development 'focuses on the individual who wishes to start or expand a business. Furthermore, entrepreneurship development concentrates more on growth potential and innovation. Essentially this means the acquisition of skills that will enable an entrepreneur to function appropriately and adequately in terms of:

i. Attaining present result based on previous decisions and planning for the future, based on present circumstance.
ii. Maintaining and developing the organized capability which makes achievement possible, and

iii. Coordinating the specialist functions that should enable a firm to perform the technical task in marketing, personnel, research and development, manufacturing, finance and control, especially in the face of changing technology and dynamic industry trend.

Observed that entrepreneurial development is the ability to envision and chart a course for a new business venture by combining information from the functional disciplines and from the external environment in the context of the extraordinary uncertainty and ambiguity which faces a new business venture. Adejumo, (2000) opined that entrepreneurial development has been found to be capable of making positive impacts on the economy of a nation and the quality of life of the people. Taiwo (2014) observed that in any given economy, entrepreneurship development programmes always give birth to job creation which will force people to do something that will better their lives and the country at large. It is very clear from his observation, job creation or employment opportunity in an economy can be traceable to entrepreneurship training and development affect the economic growth of the country.

Required Skills for Successful Entrepreneur

No matter how effective the entrepreneurial development programmes is, entrepreneurs are the major executors of all these programmes. Therefore, entrepreneur needed to acquire additional skills to make the programmes extant. Skills needed include:

i. **Conceptual Skill*:*** Conceptual skill involves the ability to see the enterprises as a whole. It includes recognizing how the various functions of the organization in Nigeria depend on one another and how, changes in anyone part affect all the others and it extends to visualizing the relationship of the individual business to the industry, the community, and the political, social, and economic forces of the nation as a whole, recognizing these relationships and perceiving the significant elements in any situation. The entrepreneur should then be able to act in a way, which advances the over-all welfare of the total organization. These attitudes are a reflection of the entrepreneurs' conceptual skill (referred to by some as his "creative ability")

ii. **Human Skill*:*** Human Skill is the entrepreneur's ability to work effectively as a group member and to develop cooperative effort within the term he leads. So, Human Skill is primarily concerned with working with people. This skill is demonstrated in the way the individual perceives and recognizes the perceptions of others (people). The entrepreneur with highly developed human skill is aware of his own attitude assumptions, and belief about other individuals and group, he is able to see the usefulness and limitation of these feelings. This will enable him. recognize the feelings and sentiments which he brings to a situation, have an attitude about his own experiences which will enable him re-evaluate and learn from them, develop ability in understanding what others by their actions and words (explicit or implicit) are trying to communicate to him, and develop ability in successfully communicating his ideas and attitudes to others to effectively actualize the development of Human Skill potentials in our Youths the Government made and sustained efforts directed at inculcating the spirit of entrepreneurship in young people and introduced EDP into the curriculum of higher educational institutions in Nigeria.

iii. **Technical Skill*:*** Technical skills imply an understanding of, and proficiency in, a specific kind of entrepreneurial activity, particularly one involving methods, processes, procedures, or techniques. Technical Skill involves specialized knowledge, and technical ability within that specialty, and facility in the use of the tools and techniques of the specific discipline of the three skills described in this paper, Technical Skill is perhaps the most familiar because it is the most concrete, and because in our age of specialization, it is the skill required of the greatest number of entrepreneurs. Most of our vocational and on-the-job training programs are largely concerned with developing this specialized Technical Skill.

Objectives of Entrepreneurial Development Programmes (Edp) in Nigeria

According to Himani (2017) the major objectives of entrepreneurial or entrepreneurship development programmes in Nigerian institutions are to:

a. Identifying prospective entrepreneurs and giving them training.
b. Develop knowledge and qualities of those participating in these programmes.
c. Provide assistance after training.
d. Select right project and product.
e. Find out sources of help, incentives and subsidies available from the government in setting up the enterprise.
f. Promote and develop small and medium enterprises which would encourage self-employment
g. Growing and potential entrepreneurs.
h. Develop new entrepreneurial opportunities.
i. Develop industries in rural and backward areas.
j. Help in balanced regional development.
k. Enhance managerial capacities of the entrepreneurs.
l. Understand rules, process, procedures and regulations for running the enterprise.
m. Let the entrepreneur himself/herself set or reset objectives for his/her enterprise and strive for their realization.
n. Prepare him/her to accept the uncertainty in running a business.
o. Develop a broad vision about the business.

Achievements of Entrepreneurs Development Programmes in Nigeria

The speed at which industrialization has taken place in recent years is due to the major role played by Entrepreneurs Development Programmes. Following are the major achievements of Entrepreneurs Development Programmes:

a. Entrepreneurs Development Programmes played an important role in establishment; development and expansion of the practice-oriented development programme In India almost all the training programmes conducted are organized and developed under Entrepreneurs Development Programmes
b. Entrepreneurs Development Programmes have also developed and established various support systems necessary for the entrepreneurs. They strengthen and coordinate these support systems.
c. Entrepreneurs Development Programmes have not only created a background for industrialization but have also given momentum to it.
d. These programmes have also contributed a lot to solve the problem of unemployment. Entrepreneurs Development Programmes have helped to a great extent in this direction by starting self-employment programmes and giving momentum to the speed of industrialization.

e. Another achievement of these programmes is establishment and development of new enterprise which is a very difficult task in this competitive era. Entrepreneurs Development Programmes have provided various inputs to establish new enterprises and also provided various entrepreneurial skills and qualities.
f. Entrepreneurial education and training has spread because of entrepreneurial development programmes (Kumar, 2017).This has resulted in increase in the knowledge, imaginative power, farsightedness, risk taking ability of the entrepreneurs etc.
g. Entrepreneurs Development Programmes have also contributed in project formulation. Choosing a right type of project is a difficult task as resources are limited. Entrepreneurs Development Programmes have proved very useful in such situations.
h. Entrepreneurs Development Programmes have helped in balanced regional development by encouraging people to establish small industries in villages and backward areas.
i. Another important achievement of Entrepreneurs Development Programmes is availability of cheap and quality product to the consumer. Due to Entrepreneurs Development Programmes new ventures have been established which have new.

Factors Affecting Entrepreneurial Development in Nigeria

Entrepreneur development takes place within a framework of forces that constitute the system environment, which are either external or internal. A critical issue in the entrepreneurial development and growth is firms' ability to adapt to its strategies to a rapidly changing system environment to which the entrepreneurs' role is critical to the success or failure of such firm (Amadasun, 2003). For the entrepreneur to be successful, he must be able to identify and find a useful niche within the large environment where it takes its risk, make strategic business plan and take/implement decisions.

The various institutions and forces which determine the success or failure of the entrepreneur is its habitat also referred to as its eco-system or critical factors affecting the entrepreneurship which is equally dependent on the stability of the environment within which he operates, stability of environment exists in various degrees. For entrepreneurial development to survive in these varying degrees depend on strategic management of the environment (Gerber, 2002). Generally, the internal forces that the business eco-system entrepreneur must face and take strategic action to adapt in Nigeria are controllable, while the external forces are generally uncontrollable.

Problems of Entrepreneurial Development in Nigeria

Some studies have been carried out on entrepreneurial development in the Nigerian industry. Some of the early studies are those of the 1962 study of Edokpayi was to determine the reactions of Nigerian businessman to government to encourage Nigerian private enterprises. The study was limited to western Nigeria and has serious reliability problem. Notwithstanding these short comings, the result of the findings shows that:

a. Inadequate capital is the main problem
b. Lack of organizational and management skills is another important problem;
c. Most of the businessmen misapplied the loan for another purpose.

From another perspective, Schatz & Edokpayi (1962) in their study of economic attitude of Nigerian business also confirmed that inadequate capital is a major setback, but were silent on management skills and expertise. Obeleagu (2000) is of the opinion that inadequate capital, incompetent management, lack of technological and infrastructural facilities are the common problems, among others. Ndubuisi (2004), from another perspective, is of the opinion that apart from the known problems that have been

a. Arbitrary challenges in the administration of law by the government which spreads the element of uncertainty among the entrepreneurs.
b. Lack of insufficient infrastructure and high cost of production.
c. Market imperfections, which deny potential entrepreneurs the resources, they need for organizing new entrepreneurs.
d. High risk involved in new enterprises.
e. Low status of business in the eyes of the public and
f. Restrictive effects of customs and traditions.

Entrepreneurial development programme plays an important role in the economic and industrial development of any country whether developed or developing. It is a comprehensive and effective human resource development programme which helps in developing analytical ability, outlook, and farsightedness, increasing the motivation, knowledge and skill and last but not the least gives confidence to face and solve variety of problem boldly. Entrepreneurial development programme assist in the following ways:

a. Employment opportunities
b. Formation of capital
c. Formulations of projects
d. Balanced Regional Growth
e. Development of entrepreneurial qualities
f. Enhancing organizing and managerial abilities

The Challenges of Entrepreneurial Development in Nigeria

Scholars' analysis has identified environmental factors as contributing to entrepreneurial development in Nigeria. Notwithstanding how plausible factors like personal traits, motives and incentives of an individual may sound, environmental factors also pose challenges to entrepreneurship. Especially, in the case of Nigeria, major constraints to the entrepreneurial development relate to environmental, socio-economic, political and cultural factors that affect both entrepreneurial firms and non-entrepreneurial small businesses. He emphasize the devastating effect of poor infrastructural facilities, including epileptic power supply, poor condition of road network and inadequate water supply on emerging businesses. He also added that a related environmental factor is the incessant cases of kidnapping and insurgence of 'Boko Haram Sect', which create unhealthy and insecure environment for business operation. He further explained that high cost of doing business in Nigeria imposes economic dimension of challenges encountered by nascent enterprises. The weight of high incorporation costs, legal and professional fees, business permits and licenses add up to other start-up costs to create heavy burden on small businesses faced with limited access to credit facilities and high interest rates.

The incidence of multiple taxation and levies in different forms at federal, state and local government levels constitute militating forces for emerging small businesses, whether entrepreneurial or not" (Idam, 2014). Added to this, is the 'son-of the-soil' syndrome – a situation where start-up businesses are mandated to pay certain amount of money to host community or youth of the community for operating in that community. At times it comes in form of periodic levies by the community on the businesses, thus adding up to high cost of doing business in Nigeria.

According to The Doing Business Index report of World Bank (2009), Nigeria in the aggregate ranked 125 out of the 183 economics assessed. Nigeria's rank for each of the ten sub-indices is as follows: Ease of Doing Business 125, starting a Business 108, Dealing with Construction Permits 162, Employing Workers 37, Registering Property 178, Getting Credit 87, Protecting Investors 57, Paying Taxes 132, Trading Across Borders 146, Enforcing Contracts 94 and Closing Business 94. The overall assessment of this index shows that Nigeria still lags behind so many economics in the ease of doing business.

In the same vain, Okeke & Eme (2014) reporting World Bank (2008) write that in a 2008 report commissioned by the World Bank to assess the challenges confronting businesses in Nigeria a wide array of issues was identified as constraints to doing business. These include poor electricity supply, inadequate access to finance, poor transportation, unfriendly tax regime, poor access to land, high cost of finance, crime rate, corruption, political environment, customs and trade regulations, inadequately trained workforce and labour regulations. The foregoing empirical evidence suggests that environmental, economic and political issues constitute major challenges to entrepreneurial in Nigeria. Even though many individuals in Nigeria are driven by the need to achieve, but this drive has either been frustrated or limited by the prevailing environmental conditions which are anti-entrepreneurial development.

Theoretical Framework

Rapidly growing companies have been the subject of study is for many years. Researches have tried to overview and clarity the key factors that cause some business to grow rapidly. While others remain small or grow very slowly, often studies have concentrated on the founder his or her personality management skills, goal and so forth in academic discussion, the question of entrepreneurial skill is related to the debate on whether entrepreneurial can be conceived as something teachable or not. For example, suggests that most likely there are some skills that can be taught and some that cannot. Some theories were developed that entrepreneurs are born. Nevertheless, experience has shown that entrepreneurial can be taught and that a positive environment encouraged entrepreneurial thinking promotes innovation and leads to a higher degree of social and economic sustainability. The observed scientific problem exists within the entrepreneurial research as generally accepted definition of entrepreneurship and related definitions such as entrepreneur, entrepreneurial team corporate entrepreneurship, etc, cannot be imposed or even assumed. In respect, the search for an appropriate basis for understanding and describing the phenomenon creates a challenging problem for entrepreneurship researchers. The goal of this paper is to provide some systematic clarification on the concept of entrepreneurship, its components and related processes and to build a theoretical framework, based on relevant research in the field. The objective of the research is entrepreneurship, its components processes and nexus between them. On the purpose to reach the aim, scientific literature analysis, comparison and systematization methods were applied. Entrepreneurship research has been paid by great attention during the past for decades as ownership of firms, management of small businesses , innovativeness , networking, organizing , making the ideas work even though the needed resources are not under control, all new businesses etc. Because of the lack of a conceptual framework that explains and predicts a set of empirical phenomena not explained by conceptual frameworks already in existence in other, related fields of research, the distinctive contribution of the entrepreneurship field is still difficult to identify (1,2). Many different views about entrepreneurship were greatly worked out, deservedly reputed as the leader in entrepreneurship research. Lately entrepreneurship research seems to focus on two dimension individual or trail approach and process or behavioral approach, mostly concluding on the outcome new value creation that fuels economic growth (Maes, 2003; Teoren 2007). But before going in the analysis of these approaches, definitional problems should be reviewed.

Empirical Studies

Idam (2014), entrepreneurship, as an emerging field of study and as an area of human endeavor, has received increasing interest of researchers, academicians and policy makers the world over. It has equally provoked controversies over its concept and definition. Entrepreneurship is seen as an effective means not only of combating unemployment, poverty and under-development in the developing nations, but also as a strategy for rapid economic development in both developed and developing nations contends that global development is entering a phase, where entrepreneurship will increasingly play a more important role. He adduces three reasons for this development.

The first is that the managed economy of the 1970s. 2009 in the west, characterized by reliance on big business and mass production, has given way to a so-called entrepreneurial economy, where knowledge driven goods and services are more flexibly provided by smaller creative class secondly, impressive growth in the emerging economics, notably Brazil, Russia, India and china, has been driven by innovative entrepreneurial revolution. Thirdly, in the least developed countries, where dependency is high, donor agencies have shifting emphasis in development co-operation towards private sector development. He draws the conclusion that entrepreneurial will contribute to growth and employment creation in advanced, emerging and least developed economics alike. In Nigeria, studies have been carried out on the effect of entrepreneurship development on the problem of high unemployment rate, high level of poverty and slow economic growth rate (Adejumo, 2015). Given the generally held view that entrepreneurial development is the key to poverty eradication, employment generation and rapid economic development, various government in Nigeria have, over the past three decades, evolved policies and programme aimed at developing entrepreneurship through the development of small and medium scale enterprises (SMEs). In spite of all the efforts, unemployment rate has remained high, rising from 13.1% in year 2000 to 23.9% in 2011, with youth unemployment put at over 50% (IMF, 2013, rise networks, 2013). Over 100 million Nigerian live below poverty line on less than 1 US$ a day and with the percentage of the population in abject poverty rising from 54.7% in 2004 to on 60.0% in 2010 (Yusuf, 2011). Above all, Nigeria's human development index (HDI) remains abysmally low at 0.453, much below world weighted average of 0.7 (UNDP, 2006).

Summary of Related Literature

This summary reviewed for start-up business on entrepreneur and entrepreneurship definition from different perspective. Ducker in his own definition present entrepreneurs, not as people who are born with certain character traits but as managers who know where to look for innovation and how to develop it into useful products or markets once they have found it. He furthermore considers entrepreneurship not being an art you either have, or you don't but rather a practice which you constantly follow or you choose to ignore. It can thus be developing, and learned. Its core activity is innovation and a continuous purposeful search for new ideas, and their practical applications. Also discussed are the need and various roles of entrepreneurs and entrepreneurship in economic development of the state in section 21. However, the paper proceeded to identify the problems militating against the for start-up business in entrepreneurial development in Nigeria.

The recurring constraints to which entrepreneurs are generally exposed that limit their contribution to economic development includes dependence on foreign goods, lack of venturing spirit, financial handicap, lack of infrastructural facilities etc. Elicited from the review is also the prospects for start-up business in entrepreneurial development in Abuja Municipal Area Council, Abuja in section 2.5 and the issues which are worth considering in order to accelerate the growth for start-up business and entrepreneurial development are government provision of a solid foundation by giving basic training to entrepreneurs as well as appropriate incentives provision of infrastructure and creation of an enabling business environment for entrepreneurial efforts to flourish in section 2.3, FCT-Abuja should as well seek assistance from the federal government and if possible from other external bodies. Nigeria generally is endowed with vast natural resources and a large pool of individual abound who are ready and willing to be self-reliance and contribute their own quota to the economic development of the nation of which Abuja Municipal Area Council, FCT-Abuja people are not left out to be precise. As such they require a more conductive environment to actualize their dreams. The review thus reviews the role of financing in start-up business in entrepreneurial development which includes the establishing of vocational centers as it is being done by NDE (National Directorates for Employment) engaging school leavers, graduates to acquire different skills so that they can be on their own. Therefore, given the right environment, the prospects for start-up business in entrepreneurial development in Abuja Municipal Area Council, Abuja is bright.

Conclusion

Given the current awareness of the Nigerian investing public as well as the depth of the Nigerian capital market, it is expected that many entrepreneurs would approach the capital market to raise funds. On a related note, there is a reawakening and new impetus towards the establishment of venture capital companies primarily targeted at developing entrepreneurs. Even some banks are exploring this option towards finding a sure window or vehicle through which they would invest the SMIEIS funds, which they have reserved since the commencement of the scheme. The on-going reforms being undertaken by the government ministries, inter-ministerial departments, agencies and parastatals and the realities of the global economic meltdown are bound to render quite a handful jobless. Certainly one sub-sector, which many of the affected persons may want to venture into would be the entrepreneurial. Thus, this scenario would make it compelling for the government not to ignore this one of the most important sub-sectors of the Nigerian economy development.

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