

INSUFFICIENT RESOURCES: THE BANE OF ENTREPRENEURIAL DEVELOPMENT IN EKITI STATE, NIGERIA

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Abstract

This investigation inspected insufficient resources as the bane of entrepreneurial development in Ekiti State, Nigeria. In particular, the paper analyzes the undeniable insufficient resources, for example, low power supply, deficient credit offices, start-up capital, poor infrastructural offices, and absence of present-day innovation among others as elements shaking entrepreneurial development in Ekiti State. Against this background, the paper depends on sharp essential examination, investigation, and understanding of information utilizing chi-square factual strategies. This investigation found that much is yet to be done towards boosting entrepreneurial development in Ekiti State. The paper shows that the effect of the previously mentioned insufficient resources on entrepreneurship development in Ekiti State is critical and serious. Therefore, it sets that the insufficient resources have shocking ramifications for business, development, destitution decrease, speculation, income age and development in Ekiti State. The achievement of the different reactions by government offices towards overseeing and moderating the effect of the insufficient resources relies upon their duty to start and maintain strategies that will help increment entrepreneurial development in Ekiti State.

Keywords: Insufficient Resources, Entrepreneurial, Entrepreneurship, Development.

1. Introduction

The predominant monetary conditions in Nigeria and other creating nations is sufficient to make its nationals see the advantages of looking inwards as far as setting up organizations that will produce occupations and increment income age. Unemployment in Nigeria today is no respecter of the informed or uneducated in this manner making entrepreneurial development an essential wonder for economies that are prepared to proceed onward. Rising economies like China, India, Malaysia, Hong Kong, and Indonesia recorded fortunate achievements in the 90's since they appraised entrepreneurial development as a motor of monetary change.

[1], opined that entrepreneurial is fundamentally worried about making riches and work through the generation of merchandise and enterprises. This outcome in a procedure of upward

change whereby the genuine per capital salary of a nation encounters maintained increment extra minutes or at the end of the day financial development happen. The age of business openings in any nation is an immediate capacity of entrepreneurial exercises. This exudes from thought age prompting astute and profitable blend of human material and financial resources towards the realization of pre-decided objectives.

As indicated by [2], entrepreneurship is the fundamental instrument that makes riches. Nigeria is wealthy in human resources with plenteous tapped and undiscovered regular resources. As indicated by [3], these human and regular resources in any case, Nigeria is as yet one of the poorest nations on the planet and has one of the most noteworthy rates of youth unemployment in sub-Saharan Africa, in spite of its supposed solid monetary development. the significance of

entrepreneurship development in Nigeria can't be overemphasized particularly in a period where the costs of oil in the universal market continue fluctuating thinking about Nigeria's over-reliance on oil as a real wellspring of remote profit.

As indicated by [4], entrepreneurial development particularly in the African setting, have been for the most part consented to be hindered by insufficient resources, for example, absence of start-up capital, low power supply, infrastructural rot, inadequate abilities, inadequate credit facilities, inadequate plausibility and absence of market data. In 2008, the United States Agency for International Development (USAID) opined that there is have to enhance and grow key infrastructure for entrepreneurial development in Nigeria. The organization, additionally placed that little – scale ventures, a large portion of whom live in provincial zones, the restricted accessibility and low quality of country streets, administration freshness and poor learning in the line of business significantly influence their activities and practicality. In accordance with this, [5], surmised that specific fundamental infrastructural facilities help the development of the psyche and body and help efficiency in any condition. These facilities have been recognized as great streets, great water supply, consistent power, access to data and correspondence technology and different tools of exchange [6]. Where these are inadequate in a nation, the development of the economy will be unfavorably influenced. In Nigeria, most particularly in Ekiti State, these essential resources and also the empowering condition is inadequate. This state of undertakings has baffled a lot of business people with brilliant thoughts and the relating soul to impact an adjustment in a few territories of our national life. For example, the power sector has represented the best test for any hopeful business visionary in Nigeria. The power supply is unpredictable and most occasions organizations must be kept running on plants/generators.

The expense of this elective wellspring of power regularly disintegrates whatever profit or capital a business visionary has put aside for his endeavor.

This paper subsequently tries to assess the degree of entrepreneurship by featuring the major

insufficient resources restraining entrepreneurial development in Ekiti State, Nigeria and therefore proposing vital choices towards productivity and viability. The determination of mass unemployment, low efficiency, and far-reaching destitution remain a noteworthy reason for this examination.

1.1. Objectives of the Study

The accompanying targets were touched base at to provide guidance and significance to the investigation. In particular, the exploration tries to:

- i. Determine the degrees to which inadequate power supply affect adversely on entrepreneurial development in Ekiti State
- ii. Examine whether a business person has adequate access to credit facilities from business banks and other microfinance institutions.
- iii. Establish the degree to which absence of start-up capital basically influences entrepreneurial development in Ekiti State.
- iv. Ascertain the degree to which the current state of infrastructure can adequately change the fortunes of business people in the State.
- v. Find out whether respondents approach modern technology for activity.

2. Review of Related Literature

Entrepreneurship is as old as man. The time when a man stopped fulfilling just his needs and obliged the necessities of others denoted the genuine starting point of entrepreneurship. Its development has been steady compared, obviously, with the development of the human race.

[7], thought about the business visionary as an innovator. He composes that Entrepreneurship is the "doing of new blend we call venture"; the people whose capacity is to do them we call business visionaries. As indicated by him, the new blend centers around five viewpoints; the presentation of new objectives, new techniques for creation, opening up of new markets, new wellsprings of supply of crude materials and new mechanical associations.

[8], utilized the term business person to allude to somebody who makes and afterward, maybe, works another business firm regardless of whether there is anything inventive in those demonstrations.

[9], additionally attested that interest in the private company helps in the change of ' the conventional sector. It modernizes the general population's impression of life and presents the utilization of machines rather than difficult work. As indicated by [10], a portion of the monetary commitments of entrepreneurship incorporate; association of business, upkeep of rivalry, rustic urban relocation, better way of life and general increment in per capita wage.

In any case, [11], states - 'that the demonstration of entrepreneurship is often connected with genuine vulnerability; especially when it includes conveying something extremely new to the world whose market never existed in a composed frame. This trouble as [12] opined might be because of the way that "Business visionary" is an obtained word from French dialect. [13], uncovered that numerous factors have been recognized as the conceivable the reasons for liquidation of most little and medium undertakings and that numerous little and medium scale endeavors kick the bucket inside their first long stretches of understanding and that just five to 10% of youthful organizations survive, flourish and develop to development.

[14], recognized entrepreneurship challenges in Nigeria to incorporate insufficient capital, absence of center, inadequate statistical surveying, over-focus on a couple of business sectors for angled items, absence of progression plan, naiveté, absence of appropriate accounting, absence of legitimate records by any means, failure to isolate business and family or individual funds, absence of business system, powerlessness to recognize income and profit, failure to secure the correct plant and apparatus, failure to draw in or utilize the correct bore of staff, ferocious rivalry, absence of official support of privately delivered products and enterprises, dumping of outside merchandise and over grouping of basic leadership on one (key) individual, more often than not the proprietor.

In the expressions of [15], the difficulties/bane

ranges from compelled access to cash and capital markets, deficiency of aptitudes, financial discipline, inadequate infrastructural base, poor usage of approaches, poor administration practices and low entrepreneurial abilities, confined market access, to tyrannical regulatory and operational condition, [16], likewise depicted learning as a fundamental piece of entrepreneurial process in which human and social factors are as imperative as the monetary factors. He characterized entrepreneurial learning as a dynamic procedure mindfulness, reflection, affiliation and application 'that includes changing background and information into useful learning results.

2.1. Concepts of Entrepreneurship Development

Entrepreneurship is situated in on propulsive hazard bearing activity [17]. In this line, [18], featured that toward the start of modern Revolution time in the eighteenth century the predominant perspective of ventures depended on – Newtonian was known as – technician see where representatives were viewed as machine parts and whichever was flawed was evacuated and supplanted. Afterward, before the finish of the First World War, the biologic view developed. The biologic view saw the business as a life form. This achieves such term as an enterprise, got from Latin word corpus, which means the association entire parts (representatives) were essential and critical which probably won't be shed. They have turned out to be fundamental to the wellbeing and development of the association as a result of the training and aptitudes they gained. Be that as it may, the parts (the administration and the talented workforce) were viewed as an adversary. This was trailed by sociologic see by and by up till today. The social arrangement of business conceptualizes business endeavor as a framework whose parts were of equivalent significance in guaranteeing feasibility of the framework working in a bigger situation which must be regarded. [19] saw entrepreneurship as a multidimensional marvel. It was discovered that the procedures of development, conduct, and execution of indigenous business people were independently and mixes influenced not by solitary but rather various factors, in going de-

grees. These factors included monetary, socio-social, environmental, administrative, instructive developmental, experiential, mechanical, basic, moral and creative issues. He inferred that any strategy intended to change entrepreneurship situation in Nigeria will require various and concurrent methodologies in the development of essential changes in the conduct of indigenous business people. [20] inspected the root and execution of indigenous business visionaries. He distinguished 2 general classes of factors that influenced business visionaries. These were the natural factor and the individual level factors. His decision was that the issues that were going up against the indigenous business visionaries in Nigeria must be somewhat clarified by the monetary factor.

Nigeria isn't forgotten as a major aspect of the changing scene economy, which longs for a more eloquent approach on the little and medium undertakings (SMEs). Most world economies are described by the countless/cabin, Small and Medium Scale Enterprises (MSMEs) for the most part in the casual sector. In numerous economies, they represent a substantial fragment of the gainful populace. Nigeria falls inside this last classification of economies. The MSMEs in Nigeria represent more than 95% of non – oil beneficial exercises outside horticulture, which position them as conceivably solid operators of monetary development and economic development (Ebiringa and Okorafor,2010) The Federal legislature of Nigeria in her push to guarantee that her natives are independently employed Set up the National Directorate of Employment in 1986. It is the conviction of government that this organization will lessen unemployment, which is a bane of our general public. The office's tasks incorporate re-actuation of open works, advancement of direct work, independent work, an association of craftsmen into agreeable and support of a culture of upkeep and repairs (Aruwa, 2006).

2.2. The Baneful of Entrepreneurial Development in Nigeria

A few banes tend to impact entrepreneurial development around the globe. Anyway, [21] and [22] opined that entrepreneurship and inven-

tive business conduct have been synonymously depicted as a demonstration of innovativeness. [23], additionally clarified that past experience and prior presentation to entrepreneurial exercises remains a solid positive predictor of entrepreneurial aims. A few different powers decide the achievement or disappointment of entrepreneurship and could be inside or outer. A portion of the banes in charge of poor entrepreneurial development in Ekiti State among others incorporate;

2.2.1. Low Power Supply

This is a vital factor inside the space of entrepreneurial development anyplace on the planet. Business people and those eager to take part in entrepreneurship in Ekiti State experience arrangement of difficulties over the span of their business because of the epileptic power supply. Business people look for elective wellsprings of the power supply with a specific end goal to get together their objectives because of the poor idea of power supply in Ekiti State. Once the Federal Government/State Government related to the private sector can settle the issue of power, at that point the expense of working together in the state will decrease and this will have a positive multiplier impact on costs and effectiveness.

2.2.2. Lack of start-up capital

Credit limitations to business visionaries have been recognized by the investigation to comprise incredible difficulty to the foundation and running of little-scale organizations in Ekiti State. This imperative can be ascribed to the failure of financial institutions to back little scale organizations because of the inborn dangers and vulnerabilities that portray it. In the light of this [24] found that access to financial resources is a standout amongst the most conclusive issues that upcoming, youthful and unsuccessful business people look in the beginning period of their profession. In support of the discovering [25], who contemplated the financial arrangement of change economies specified numerous troubles that business people look in getting adequate measure of assets keeping in mind the end goal to set up and maintain their own business, for example, issues of guarantee and

high loan fee; and that any business will, in the long run, stop on the off chance that it needs adequate start-up capital.

2.2.3. Poor access to formal credit facilities

This investigation has demonstrated that most little scale business substances in Ekiti State are for the most part of little to medium-scale makers and undertakings and have a tendency to be casual (exclusive), subsequently depend generally on close to home funds to back their business elements.

2.2.4. Poor infrastructural facilities

Poor infrastructural facilities were observed to be the bane of entrepreneurial development in Ekiti State, Nigeria. Poor infrastructures including an inadequate supply of consumable water, streets, media transmission and the skewed conveyance of accessible infrastructure for urban regions, adversely influence the execution of endeavors.

2.2.5. Exposure to Modern Technology

The degree of mechanical headway of any nation decides the achievement of business people. Nigeria is said to develop innovatively and once mechanical contraption is set up to support the huge and the little business visionaries, at that point it will be conceivable to move at a quicker pace like China, Korea, Malaysia, and Singapore.

3. Materials and Method

Information acquired for this investigation is through the essential source utilizing organized polls to get applicable data from proprietors of enlisted Small and Medium Scale Enterprises (SMEs) inside Ado-Ekiti, Ekiti State. Ado-Ekiti was chosen to be the capital and the business city of the state.

Elucidating measurements, straightforward rates, chi-square, proportion, and extent was utilized for information introduction and investigation. A total of 60 surveys were accurately finished, recovered and examined.

4. Data Presentation, Results and Discussion

The table underneath is a gathering of the outcomes got from the polls directed and recovered for examination from 60 respondents inside Ado-Ekiti, Ekiti State, Nigeria.

Table 1: Respondent's response to whether there is strong bane affecting entrepreneurial development in Ekiti State

| Responses | No | Percentage |
|-------------------|----|------------|
| Strongly agree | 48 | 80 |
| agree | 12 | 20 |
| Strongly disagree | 0 | 0 |
| disagree | 0 | 0 |
| Indifferent | 0 | 0 |
| Total | 60 | 100 |

Source: Researcher field survey, 2018

Table 1 depicts that 48 respondents representing 80% strongly agree with the fact that there are strong factors affecting entrepreneurial development in Ekiti State while 12 respondents representing 20% agree with the statement and no respondents either disagree or strongly disagree. This means that there are numerous banes affecting entrepreneurial development in Ekiti State at the moment.

Table 2: Whether there is the adequate power supply for entrepreneurial development in Ekiti State.

| Responses | No | Percentage |
|-------------------|----|------------|
| Strongly agree | 0 | 0 |
| agree | 5 | 8.3 |
| Strongly disagree | 49 | 81.7 |
| Disagree | 6 | 0 |
| Indifferent | 0 | 10 |
| Total | 60 | 100 |

Source: Researcher field survey, 2018

It could be seen from table 2 that 49 respondents representing 81.7% and 6 respondents representing 10% disagree and strongly disagree respectively. They were of the view that there is the inadequate power supply for entrepreneurial development in Ekiti State as no respondents strongly

agree with the statement and only 8.3% agree with the statement.

Table 3: Whether they have adequate access to credit facilities from commercial banks and other microfinance institutions.

| Responses | No | Percentage |
|-------------------|----|------------|
| Strongly agree | 6 | 10 |
| agree | 0 | 0 |
| Strongly disagree | 42 | 70 |
| Disagree | 10 | 16.7 |
| Indifferent | 2 | 3.3 |
| Total | 60 | 100 |

Source: Researcher field survey, 2018

Table 3 reveals that 42 respondents representing 70% were of the view that they do not have adequate access to credit facilities from commercial banks and other microfinance institutions. 16.7% of the respondents also disagree with the statement. This clearly indicated that they do not have adequate access to credit facilities from commercial banks and other microfinance institutions. This spelled doom for small business growth in Ekiti State.

Table 4: Whether entrepreneurship really translates into employment generation in Ekiti State

| Responses | No | Percentage |
|-------------------|----|------------|
| Strongly agree | 60 | 100 |
| Agree | 0 | 0 |
| Strongly Disagree | 0 | 0 |
| Disagree | 0 | 0 |
| Indifferent | 0 | 0 |
| Total | 60 | 100 |

Source: Researcher field survey, 2018

Table 4 indicated that entrepreneurship really translates into employment generation in Ekiti State as 100% representing the majority opinion strongly agree with the statement.

Making a reference from the figures and percentages contained in table 5, the researcher is made to understand that the highest number of respondents with the highest percentages of 15 and 71.67 strongly disagree and disagreed respectively that they do not have access to modern

Table 5: Whether they have access to modern technology for operation.

| Responses | No | Percentage |
|-------------------|----|------------|
| Strongly agree | 0 | 0 |
| Agree | 5 | 8.33 |
| Strongly Disagree | 9 | 15 |
| Disagree | 43 | 71.67 |
| Indifferent | 3 | 5 |
| Total | 60 | 100 |

Source: Researcher field survey, 2018

technology for operation. 5 respondents representing 8.33% agree with the statement while 5% of the respondents are indifferent. This means that entrepreneurs within Ado-Ekiti metropolis do not have to some extent, access to modern technology for operations.

Table 6: Whether the current state of infrastructure can sufficiently change the fortunes of entrepreneurs in the state

| Responses | No | Percentage |
|-------------------|----|------------|
| Strongly agree | 0 | 0 |
| Agree | 0 | 0 |
| Strongly Disagree | 50 | 83.3 |
| Disagree | 8 | 13.3 |
| Indifferent | 2 | 3.4 |
| Total | 60 | 100 |

Source: Researcher field survey, 2018

From the percentages contained in table 6, 83.3% and 13.3% strongly disagree and disagree respectively that the current state of infrastructure cannot sufficiently change the fortunes of entrepreneurs in the state. No respondents either strongly agree or agree with the statement.

4.1. Testing of Hypothesis

Data already analyzed in tables 2, 3, 5 and 6 respectively were used to achieve this test; the chi-square (χ^2) test was employed. In testing the hypothesis, it is important to find out whether the differences in opinion are significant enough to draw a conclusion. To determine the degree of freedom, the researcher uses the formula: $(c-1)(r-1) = (5-1)(5-1) = 4 \times 4 = 16$ Given 0.05 as the significant level and the degree of freedom = 5

Hypothesis Two

Ho: Inadequate power supply does not impact significantly and negatively on entrepreneurial development in Ekiti State.

Hypothesis Three

Ho: Entrepreneurs does not have adequate access to credit facilities from commercial banks and other microfinance institutions.

Hypothesis Five

Ho: Modern technology does not critically affect entrepreneurial development in Ekiti State.

Hypothesis Six

Ho: The current state of infrastructure cannot sufficiently change the fortunes of entrepreneurs in the country.

Table 7: Contingency Table

| Vari- able | Table 2 | Table 3 | Table 5 | Table 6 | To- tal |
|---------------|------------|------------|------------|------------|------------|
| S.A A | 0 5 | 4 0 | 0 5 | 0 0 | 4 10 |
| S.D D | 49 6 | 44 10 | 9 43 | 50 8 | 152 67 |
| Ind. Total | 0 60 | 2 60 | 3 60 | 2 60 | 7 240 |

The above represent the various tables: 2, 3, 5, and 6 respectively. The questions were picked to test the statement of hypothesis using the following formula: $X_0^2 = \sum (of - ef)2/ef$

Where: Of = Observed frequency

Ef = Expected frequency

Df = Degree of frequency

X_0^2 = Calculated chi-square value

The corresponding expected frequencies (ef) were computed by using this formula:

$$ef = (rt \times ct)/ot$$

Where: rt = Row total

= ct = Column total

= ot = Overall tot

$$60 \times 6/240 = 1.5$$

$$60 \times 10/240 = 2.5$$

$$60 \times 15/240 = 37.5$$

$$60 \times 67/240 = 16.75$$

$$60 \times 7/240 = 1.75$$

Finding the chi-square

In computing the chi-square, the value of chi-square which is the summation of the difference between the observed and the expected frequency is computed. Thus; $X_0^2 = \sum (of - ef)2/ef$

Table 8:

| of | Ef | (of - ef) | (of - ef)2 | (of - ef)2/ef |
|----|-------|-----------|------------|---------------|
| 0 | 1.5 | -1.5 | 2.25 | 1.5 |
| 5 | 2.5 | 2.5 | 6.25 | 2.5 |
| 49 | 37.5 | 11.5 | 132.25 | 3.53 |
| 6 | 16.75 | -10.75 | 115.56 | 6.9 |
| 0 | 1.75 | -1.75 | 3.06 | 1.75 |
| 6 | 1.5 | 4.5 | 20.25 | 13.5 |
| 0 | 2.5 | -2.5 | 6.25 | 2.5 |
| 42 | 37.5 | 4.5 | 20.25 | 0.54 |
| 10 | 16.75 | -6.75 | 45.56 | 2.72 |
| 2 | 1.75 | 0.25 | 0.06 | 0.03 |
| 0 | 1.5 | -1.5 | 2.25 | 1.5 |
| 5 | 2.5 | 2.5 | 6.25 | 2.5 |
| 9 | 37.5 | -28.5 | 812.25 | 21.66 |
| 43 | 16.75 | 26.25 | 689.06 | 41.14 |
| 3 | 1.75 | 1.25 | 1.56 | 0.89 |
| 0 | 1.5 | -1.5 | 2.25 | 1.5 |
| 0 | 2.5 | -2.5 | 6.25 | 2.5 |
| 50 | 37.5 | 12.5 | 156.25 | 4.17 |
| 8 | 16.75 | -8.75 | 76.56 | 4.57 |
| 2 | 1.75 | 2.5 | 0.06 | 0.03 |

Level of significance 0.5, $x^2 = 21.0$

$$X_0^2 = 115.93$$

$$X_0^2 = (115.93) > x^2 (21.0)$$

5. Conclusion

Since $X_0^2 > x^2$ that is, the chi-square calculated is greater than chi-square of the critical value, the researcher, therefore, accept H_1 and reject H_0 . This indicates that inadequate power supply and lack of adequate access to credit facility impact significantly and negatively on entrepreneurial development in Ekiti State and, the current state of Infrastructural decay as well as lack of access to modern technology for operation impact negatively on entrepreneurial development.

The advantage of entrepreneurial development towards the state and country building is colossal

and that is one of the significant reasons why the Asian tigers have gained considerable monetary ground in late time. Cautious survey of current patterns, arrangements and entrepreneurial development in Ekiti State uncovers that;

Entrepreneurial exercises in Ekiti State are truly hampered by the current insufficient resources, there are the inadequate power supplies and business visionaries, in the end, look for elective wellsprings of vitality which is dependable at extravagant rates, inadequate and absence of credit facilities remain a noteworthy test to business people. Entrepreneurial development within the sight of each other thing will even now endure without modern technology. This is on the grounds that with technology, much can be accomplished in a moment when contrasted with simple human work and the current state of infrastructures requires dire thoughtfulness regarding meet global principles keeping in mind the end goal to better the predicament of business visionaries in the State.

5.1. Recommendations

After a careful survey of the topic, the accompanying developed as proposals;

- The central government through its offices like SMEDAN (Small and Medium Enterprises Development Agency of Nigeria), NERFUND (National Economic Reconstruction Fund) and the National Directorate of Employment among others should expand the level of mindfulness about government's strategy on entrepreneurship.

- Adequate consideration ought to be given to issues of the power supply (power) for such a great amount of relies upon these.

- Monitoring and assessment are principal and all things considered, suppliers of funds for entrepreneurship must monitor the advancement of exercises to ensure consistency.

- The government should expand its funding of financial institutions with a specific end goal to cultivate loaning to business people.

- Our instructive framework at all levels should lecture and show entrepreneurship in a more commonsense and proactive shape.

- The making of empowering condition by the government will similarly energize nonnatives in setting up organizations in our state thereby utilizing youthful alumni and making roads for our craftsmen to be comfortable with outside technology.

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