

EFFECT OF ENTREPRENEURIAL PRACTICES IN MANAGING SMALL SCALE BUSINESS FOR SUSTAINABLE DEVELOPMENT IN NIGERIA: AN EMPIRICAL EVIDENCE

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ABSTRACT

The business sector has become one of the most important means to achieve the Sustainable Development Goals in most countries including Nigeria. Managing small business through Entrepreneurial practices as well as the reasons for Business failure in business environment has become issues in Nigeria context. Problems, prospects, and significance of entrepreneurship business in Nigeria were analyzed. The study used secondary data, some which are previous researches and analyses of scholars; and related journal articles. Findings shown that most SMEs particularly in Nigeria liquidated within their first five years of their operations due to contributing factors such as insufficient capital, lack of focus, inadequate market research, over-concentration on one or two markets for finished products, and lack of succession plan. This has negative effect on sustainable development of the country. It is concluded that, the secret behind the success of self-reliant strategy is mainly in peoples' positive attitudes to enterprise, and in the extent to which the right incentive, adequate enough to make risk worth taking rather than in any particular political philosophy. Therefore, it is recommended that for government to attain sustainable development through entrepreneurial practices in managing small scale business, should try as much as possible to provide a stable and conducive environment and hence organizations should ensure that human, capital and material resources are effectively utilized for development

Keywords: Entrepreneurship, Tools, Business, Reasons, Insufficient Capital, Succession Plan, and SMEs.

INTRODUCTION

Small and medium sized enterprises (SMEs) are the backbone of virtually all economies of the world because of their role in employment creation and provision of personalized services (Wattanapruttipaisan, 2013) SMEs have strong influence on the sustainable development process of less developed as much as developed countries because they foster economic growth and alleviate poverty (Ayyagari, Beck and Demirguc-Kunt, 2012). Udechukwu (2013) asserts that the development of SMEs is an essential element in the growth strategy of most economies and holds particular significance for developing countries like Nigeria.

The best performing economies in Asia are heavily based on SMEs which are major sources of dynamism in economic development. The requirements for SMEs to access the global market and upgrade their position within the international market as a result of trade liberalization are becoming increasingly difficult due to competition (Abonyi, 2013). Berry (2012) suggests that the increasing prevalence of flexibility and specialization of SMEs has persuaded many business analysts to believe in the strategic role SMEs play in the industrial structure of any developing nation. But he noted that SMEs are quite vulnerable to external shocks due to the global competition from the liberalization of trade. There is reasonable assurance that given favorable policy environment, SMEs can successfully compete in the global market (Briggs, 2015).

Most governments, especially in Less Developed Countries (LDCs) now recognize the need to formulate policies that create conducive atmosphere for the establishment and operation of SMEs. The new emphasis by various governments in LDCs on SME development can be linked with the current global trend of economic liberalization and the need to bridge the development gap that hitherto exists between them and industrialized countries. Governments in developing countries, especially in Nigeria, provide a wide variety of programs to develop and assist SMEs. Despite these programs, it has been observed that their impact on the performance of SMEs has been less than satisfactory (Manbula, 2012). This can be attributed to some factors that governments and policy makers in developing countries have failed to put into consideration in the design and implementation of SME development programs.

Most SMEs either remain small, moribund or shut down within few years of operation due to some constraints that hinder their growth, especially finance (Rodriguez and Berry, 2012). There is no available evidence in Nigeria that the situation has improved with economic liberalization (trade and financial market) that brought about stiff competition from well-established Multinational Corporations (MNCs). The proponents of economic liberalization claim that it improves the situation of SMEs by giving them better access to finance and encourages competition which will in turn reduce poverty (Tagoe, Nyarko and Anuwa-Amarh, 2015).

It develops the argument that government programs for SMEs development are not properly implemented which has hindered SMEs competitiveness. The institutional structures upon which these programs can function effectively are either not in place or insufficient. This has resulted in a biased economic environment for SMEs to compete with well-established MNCs under a liberalized trade environment.

Every year, a lot of people take a leap of faith to quit their nine to five jobs and start a business. While many aspire to be entrepreneurs, few really understand what it takes, or know how to start a business. There are a lot of requirements that must be fulfilled, and steps that must be followed to successfully start and grow a business in Nigeria or anywhere else in the world. Most SMEs in Nigeria die within their first five years of existence, a smaller percentage goes into extinction between the sixth and tenth year while only about five to ten percent survive, thrive and grow to maturity (Aremu &

Adeyemi, 2011). Many factors have been identified to contributing to this premature death of SMEs. Key among them include: insufficient capital, irregular power supply, infrastructural inadequacies (water, roads etc.), lack of focus, inadequate, market research, over-concentration on one or two markets for finished products, lack, of succession plan, inexperience, lack of proper book keeping, lack of proper records or lack of any records at all, inability to separate business and family or personal finances, lack of business strategy, inability to distinguish between revenue and profit, inability to procure the right plant and machinery, inability to engage or employ the right caliber of staff, cut-throat competition (Basil, 2005).

Beckman, (2013) contends that most of the problems of SMEs are external to it, among them are those related to capital shortage, taxation and regulations, product liability patent and franchising abuses. The internal problems of SMEs in Nigeria include: inadequate working capital, stiff competition from larger companies, difficulties in sourcing raw materials, low capacity utilization, lack of management strategies, poor educational background of operators, and huge financial problems while the external problems include: policy inconsistencies, multiple taxation, harsh regulatory requirements and trade groups (Osamwonyi, 2009).

As matter of fact, sustainability in business according to Alvaro (2017) is an essential component which allows international organizations and business alike to succeed. That, the business sector has become one of the most important means to achieve the Sustainable Development Goals in most countries including Nigeria. For the business community, sustainability is more than mere window-dressing. By adopting sustainable practices, companies can gain competitive edge, increase their market share, and boost shareholder value. Businesses are integrating sustainable development principles into their decisions and strategies to reduce risk, save money, increase innovation, and protect the planet. Fortunately, within the context of the 2030 Agenda for Sustainable Development, the business sector in view of Alvaro (2017), has ceased to be considered a foreign element, or even an obstacle to sustainable development. It is an essential partner in achieving the Sustainable Development Goals (SDGs). Therefore, Governments must work with companies and businesses in new and innovative ways to promote responsible private investment, public wellbeing and collective action. It is in line of all the above, that study was carried out to examine effect of entrepreneurial practices in managing small scale business for Sustainable Development in Nigeria.

LITERATURE REVIEW

Conceptual Clarifications

Concept of Entrepreneurship

The word entrepreneur is derived from the French word “entrepreneur” meaning “to undertake”. The definition of an entrepreneur has evolved over time as the world’s economic structure has changed and become more complex. Since its beginning in the middle ages, when it was used in relation to specific occupations, the notion of the entrepreneur has been refined and broadened to include concepts that are related to the person rather than the occupation. Jean-Baptiste, an aristocrat industrialist, with his unpleasant practical experiences developed the concept of entrepreneur a little further which survived for almost two centuries. According to him, an entrepreneur is one who combines the land of one, the labour of another, and capital of yet another, and thus, produces a product. By selling the product in the market, he pays interest on capital, rent on land and wages to laborers and what remains is his/her profit. The entrepreneur has been described by Collins et al. (1964) as a “risk taker” – a person who braves uncertainty, strikes out on his own through native wit, devotion

to duty and singleness of purpose somehow creates an industry where none existed before. Essentially, an entrepreneur fills in the people, financing production and marketing gaps by acquiring and assembling the necessary resources into newly created form (Baun et al., 1975).

Entrepreneurship is the process of giving birth to a new enterprise. Entrepreneurship is what entrepreneurs do. The term “entrepreneur” was first used by the early 18th century French economist Richard Cantillon who defines the entrepreneur as the “agent who buys means of production at certain prices in order to combine them” into a new product (Schumpeter; 2011; Burnett, 2013). Schumpeter (2007) added to Cantillon’s definition by including the idea that entrepreneurs had to be leaders claiming that an entrepreneur is one who brings other people together in order to build a single productive organism. For Drucker (2010), entrepreneurship is about taking risk. The behavior of the entrepreneur reflects a kind of person willing to put his or her career and financial security on the line and take a risk in the name of an idea, spending much time as well as capital on an uncertain venture. Badi et al. (2006) defined entrepreneur as a person with vision, original idea, decision-making and daring to try. The entrepreneur is also an investor who brings in new ideas, new commodities, new processes and encourages his team in the new activities. For Scarborough and Zimmerer (2000), an entrepreneur is “a person who creates a new business in the face of risk and uncertainty for the purpose of achieving profit and growth by identifying opportunities and assembling the necessary resources to capitalize on them”. “Entrepreneurship is the creation of a new business venture and a new organization for that venture” (Stoner et al., 2000). Gana (2001) defines entrepreneurship as the willing-ness and ability of an individual to seek out investment opportunities in an environment, and be able to establish and run an enterprise successfully based on the identified opportunities.

Though Gana’s definition was based on the managerial perspective, it is important to mention that the entrepreneur has certain personality traits which influence his behaviour (psychologists view). He also lives in a society (sociologist view) and he is obviously affected by the economic opportunities and government incentives (economist view). Gana therefore cautioned that any attempt to describe the entrepreneur against only one dimension will be inadequate and would not give a holistic view of who the entrepreneur is. According to Burnett (2000), throughout the theoretical history of entrepreneurship, scholars from multiple disciplines in the social sciences have grappled with a diverse set of interpretations and definitions to conceptualize this abstract idea. Over time, “some writers have identified entrepreneurship with the function of uncertainty-bearing, others with the coordination of productive resources, others with the introduction of innovation, and still others with the provision of capital” (Hoselitz, 2012). Burnett then concluded that even though certain themes continually resurface throughout the history of entrepreneurship theory, presently there is no single definition of entrepreneurship that is accepted by all or that is applicable in every economy. Mbaegbu reported that Inegbenebor and Osaze (2009) have differentiated various grades of entrepreneurs on a continuum from craftsman entrepreneurs to opportunistic entrepreneurs. According to Inegbenebor, the craftsman entrepreneur generally establishes his own self-employed business which could be a micro enterprise or a small/ medium enterprise. The number of outside people he employs depends on the size of the enterprise. The opportunistic entrepreneur on the other hand has the potential of establishing a business and growing it into a large scale bureaucratic corporation employing hundreds of people. Thus, our most appropriate and adopted definition is a combination of three different definitions, wherein, entrepreneurship can be defined as a force that mobilizes other resources to meet unmet market demand (Jones, 2013); the ability to create and build something from practically nothing (Timmons, 1989); that is the process of creating value by pulling together a unique package of resources to exploit an opportunity (Stevenson and Gumpert, 2005). Mbaegbu (2008) submitted that there is, therefore, no “one-best” definition for the entrepreneur: He however stated, “anyone who creates a business, establishes it, and nurses it to growth and profitability or takes over an existing business because the founder is dead or has

sold it, or who inherited it and continues to build and innovate on it, or a man who runs a franchise, qualifies as an entrepreneur in our usage” (Nwachukwu, 2010). The bot-tom line is career in self-employment and profiting from self-employment. We are therefore adopting and operationalizing the combined definition of “entrepreneurship” for the purpose of this paper.

Concept of Entrepreneur

Entrepreneurs are individuals who recognize opportunities where others see chaos, or confusion. One anonymous quote found by Jeffery A. Timmons sums up the realities for entrepreneurs. “Anyone can be an entrepreneur, who wants to experience the deep dark canyons of uncertainty and ambiguity; who wants to walk the breathtaking highlands of success”. Entrepreneurship in the modern dispensation in Nigeria can be traced to the colonial era due to the problem of trade by barter of exchanging agricultural products. It means primarily innovation, to others it means risk-taking. To others, a market stabilizing force and to others it means starting, or owning and managing small business. Thus, an entrepreneur is viewed as a person who either creates new combination of production factors such as new methods of production, new market, find new sources of supply and organizational form or as a person is willing to take risks or a person who exploits market opportunities, eliminates disequilibrium between aggregate demand and supply or a person who owns and operates a business. Institutions and individual’s promoting rural development see entrepreneurship as a strategic development intervention that could accelerate the development process.

Types of Entrepreneurs

Danh (1949) in his study classified entrepreneurs as follows:

1. Innovating Entrepreneurs: - He introduces new goods, inaugurates new method of production and discovers new market.
2. Imitative Entrepreneurs: - these are characterized as very great Caution and skepticism in experimenting any change in their enterprises.
3. Fabian Entrepreneurs: - they take very great caution and skepticism in experimenting any change in their enterprises.
4. Drone Entrepreneurs: - they are characterized by a refusal to adopt even at the cost of several reduced returns relative to other producers. Other types of entrepreneurs include Solo Operators, Active partner, inventors, challengers, buyers and life timers etc. Nwachukwu (2010) said in his book that an average Nigerian thinks of owning business of his own but never fulfils the desire. Only very few actually begin a going enterprise or actualize their dreams.

Concept Sustainable development

Sustainable development is said to be the organizing principle for meeting human development goals while at the same time sustaining the ability of natural systems to provide the natural resources and ecosystem services upon which the economy and society depend. Sustainable development in view of Shaker (2015) is the holistic approach and temporal processes that lead us to the end point of sustainability.

The three pillars of sustainable development are economic growth, environmental stewardship, and social inclusion. All the three carries across all sectors of development, from cities to agriculture, infrastructure, energy development and use, water, and transportation. The question facing countries, cities, corporations, and development organizations today is not whether to embrace sustainable development but how. Meaning, sustainable development is a necessity. The satisfaction of human needs and aspirations in the major objective of development. The essential needs of vast numbers of people in

developing countries for food, clothing, shelter, jobs - are not being met, and beyond their basic needs these people have legitimate aspirations for an improved quality of life. A world in which poverty and inequity are endemic will always be prone to ecological and other crises. Sustainable development according to UN document (2017), requires meeting the basic needs of all and extending to all the opportunity to satisfy their aspirations for a better life

Entrepreneurship and sustainable development

Entrepreneurship according to Bogan and Darity (2008) is seen as an alternative to unemployment and poverty which could be the panacea for development. Entrepreneurship is at the heart of every business. Entrepreneurial skills are also in demand in established companies. Every business, large or small, must be entrepreneurial just to survive. Innovative thinking has replaced "do it our way" as the rallying cry of the corporation.

Every large company started out as a small business, led by an entrepreneur. As our economy becomes more volatile, having the skills and knowledge to start a new business may mean the difference between prosperity and poverty. Various perspectives have different implications for how entrepreneurship is related to and can help promote sustainable development. However, in a clear term the benefits of entrepreneurship cannot be downplayed in any society that desires sustainable development, because it creates new technologies, production and services; encouraging improved productivity and rapid economic growth.

Entrepreneurship is very important, relevant and critical as a tool for sustainable job creation, a key factor needed to grow every country's economy especially in sub-Saharan Africa or third world countries. Entrepreneurship has been recognized as a major conduit for sustainable products and processes, and new ventures are being held up as a panacea for many social and environmental concerns. This shows entrepreneurship play transformative role in achieving sustainable development. It is therefore clear that there is an illuminating picture of the historic and current understanding of the bond between entrepreneurship and sustainable development

Step by Step Guide on How to Start and manage a Business in Nigeria

If one is ready to take the bold step to become an entrepreneur, there is the need for a step -by- step guide for a perfect business plan on how to successfully start and manage a business in Nigeria. These steps will help you to plan, manage, and prepare your business for success. Many guides are available for adoption. Among these guides are, Nwaokorie (2015) which he tags "How to start a company in Nigeria" with six steps. The steps in this guide is too short. Another guide with twelve steps was tagged "How to Start Oil and Gas Business or Company in Nigeria. Step by step guide". This is guide is specifically for oil and gas business. Gabriel (2017)' guide "Step By Step Guide On How to Start Poultry Farming in Nigeria" which is specifically meant for Poultry Farming has four steps". In a related submission, Caron (2016), named his guide with ten steps as "Starting a Business? 10 Steps Every Entrepreneur Needs to Know". However, the following steps as suggested by Edom (2016), as a guide on how to start and manage a business in Nigeria is supported and recommended for adoption and use because is relevant to all types of business and also all other guides are subsumed into it:

1. **Have A Great Business Idea:** Your first and most important task is to have the right business idea. Take your time to determine what you really want to do, and if you'd be able to put in the work to achieve it. In arriving at your business idea, ensure that the business would be solving a problem people experience every day, involves a skill that you can easily hone or are already good at, and is something people are willing to pay for. You could also focus on starting out as a franchise for another successful brand. The advantage of franchising is that people

already know and trust the brand, so it would be a lot easier for you to start up and start generating revenues from day one. When you've settled on the business idea you want to start up, you can proceed to writing a business plan.

2. **Write A Business Plan:** The next thing is to write a business plan. Your business plan will help you determine what key problem your business is going to solve, how it adds value to your target customer, the business lifespan, how you intend to generate revenues in the short term and subsequently profits on the long term, how you intend to achieve market penetration & growth, how you will raise startup capital, and a lot more. A comprehensive business plan will keep you focused on the goal and guide you towards achieving what your business has set out to become. Your initial business plan may not be the final plan your business works with, but it's mandatory that you create one before you start your business.

3. **Choose A Location:** After you've written a comprehensive and highly intuitive business plan, you must determine where your business will be located. Ideally, your business must be close to your target customers, not your competition. Where you choose to locate your business office, customer demographic and all must be decided. The location you choose must be around the people with the highest chances of paying for your products or services. The location you choose is highly important and must be customer-friendly. It is not realistic to expect the business can meet the needs of everyone, no business can. - Choose the target market carefully: Overlook this area, and it is guaranteed the business will be disappointed with the performance of your business. Get this right and you will be more than pleased with the results.

- Needs: what unmet needs do your prospective customers have? How does your business meet those needs?

It is usually something the customer does not have or a need that is not currently being met. Identify those unmet needs.

- Wants: think of this as your customer's desire or wish. It can also be a deficiency.

- Problems: remember people buy things to solve a specific problem. What problems does your product or service solve?

- Perceptions: what are the negative and positive perceptions that customers have about you, your profession and its products or services? Identify both the negative and positive consequences. You will be able to use what you learn when you start marketing and promoting your business.

4. **Raise A Business Startup Capital**

Before you start out your business, you must have a clearly defined means of how to financially run your day to day operations, acquire merchandise and promote your brand, and a lot more. These things require capital to be executed.

There are various ways to raise startup capital for your business; ranging from angel investors, to personal finance, friends & family, and a lot more. Once you have a clear means to raise your business startup capital and have acquired a part of it, you can move on to determining the kind of legal business structure you want to setup.

5. **Choose Your Legal Business Structure**

Before you decide the legal business structure you want to setup, you need to know the various types, and how they could suit you. If you're going to majorly be the only person in the business, a "sole proprietorship" model is what you should go for. You can register a "partnership" if you're going to have more than one partner in the

business. This means that both partners are going to be liable to the business. If you want to separate your personal liability from your company's liability, you'd have to setup a "corporation". Understanding the legal structure that you want formed around your business, is important before you proceed to register the business with the appropriate government bodies.

6. Register Your Business With The Government

The next step is to register your business with the government. If you're going to be registering a company, you would need to get an article of association. This usually contains a lot of information about your business. To register a limited liability company, you'd have to use a lawyer for everything. If you don't want to register a company, you can simply register it as just a business. In Nigeria, you don't compulsorily need a lawyer to register a business name. In other parts of the world, the laws are different.

7. Register With The Federal & State Tax Offices

After your company or business registration, you'd have to register with the federal and state tax offices.

When you register with the Federal Inland Revenue Service (FIRS), you'd be provided with your Tax Identification number which you will use for many other purposes like opening a bank account and a lot more.

8. Get A Business Bank Account

After successfully registering your business and getting your Tax Identification Number (TIN), you'd need to setup a business bank account to save your business startup capital and revenues.

9. Hire The Right Team

The next step is to hire the right employees to co-run your business. If you're starting a small business in Nigeria, you'd mostly not need more than one employee to take off with. But no matter how many employees you need to work with, make sure they're the smartest people you can find.

10. Start Your Business

After all the legal paper works are complete and thoroughly validated, you'd need to focus on growing your brand and acquiring customers. At this stage, you'd need to let your target customers easily and quickly identify the problem you're solving for them. Let them know how your business adds value to their lives, so you can start generating some revenue, and get feedback on what you're doing right and wrong. Identifying these factors and correcting them early on would set you up for success on the long run.

11. Grow Your Business

After you've started running your business and have successfully satisfied your first set of customers in your initial test market, the next step would be to reach a wider audience. At this point, you'd need to create more awareness, expand to newer locations, and a lot more.

12. Promotions and marketing:

The higher the volume of business exposure the greater the volume of sales, the power of quality advertisement cannot be overemphasized. Aside from employing the basic techniques of mass media advertisements, the internet gives us a huge potential to reach millions with a click. Whichever way suits best, go for it. If it is buying

of advert space on radio, TV that's ok, then choose it. If it is internet marketing that does it best, then consider it. You can also give out flyers and mount billboards conveying your messages.

Here are few steps to creating a marketing strategy for your business:

1. **Identify All Target Markets:** define WHO your ideal customer is or target market. Most companies experience 80% of their business from 20% of their customers. It makes sense then to direct your time and energy toward those customers who are most important.
2. **Qualify the Best Target Markets:** the purpose of this step is to further qualify and determine which customer profile meets the best odds of success. The strategy is to position your business at the same level as the majority of the buyers you are targeting. It is critical to figure out who your best customers are and how to best position your company in the marketplace.
3. **Identify Tools, Strategies and Methods:** a market you cannot access is a market you cannot serve. Marketing is the process of finding, communicating and educating your primary market about your products and services. Choose a combination of tools and strategies, that when combined, increase your odds of success.
4. **Test Marketing Strategy and Tools:** the assumptions we do not verify are typically the ones that have the potential to create business problems. Take the time to test all business assumptions, especially when you are making major expenditures.

Roles of Entrepreneurs in the Nigerian Economy

The role of entrepreneurs in economic development and by extension, sustainable development involves increasing per capital output and income, initiating and constituting change in the structure of business and society; this change is accompanied by growth and increased output. Entrepreneurship facilitates the use of local raw materials and other resources. Being relatively labour intensive, enterprise creates substantial employment opportunities at low capital cost and being resilient, flexible, can better adapt to unexpected changes in the economic and financial environments. In agreeing with this, Okonkwo (2013) contended that the industrial future of Nigeria depends critically on the twin pillar of a stable macro-economic environment based on a foundation of proactive partnership between government and the public sector. Paying of more taxes which enable government to provide basic amenities, mobilize savings and investments, dispersal of industries, competition globally and earning foreign exchange for the economy (Onuoha, 2005).

Stimulation of indigenous entrepreneurship in developing country like Nigeria is made possible. Private individuals or groups are afforded the opportunity to manage the businesses with minimal resources requirement. Chuta (2014) mentions that investment in small businesses help to transform traditional sector. It modernizes the people's perception of life and introduces the use of machines instead of manual labour. Again, the skills of men are modernized and synchronized with developments in the new industrial sector. Another function of entrepreneurs in Nigeria's economy is creation of employment. In Nigeria of today, government cannot provide 100% employment for the citizens; entrepreneurship has helped many to be gainfully employed. It helps to reduce unemployment problem in the country i.e., the root of all socio-economic problems. It leads to wealth creation. Furthermore, utilization of resources is being accomplished. Resources that might end up to be idle in the hands of people are effectively mobilized (capital, skills etc.) and employed productively. More so, it also induces backward and forward linkages which stimulate the process of economic development in the country. It helps to link up various sectors of the economy. It constitutes the market for Agriculture extractive and industrial outputs. Also, it helps in diversifying economic activities but also in saving foreign exchange for their mother country. It

helps reduce the concentration of economic power, stimulates economic equitable redistribution of wealth, income and even political power in the interest of the country. It contributes to regional activity and cooperation. It promotes Nigeria's export trade, reasonable quantity of products or services from Nigeria are sold in other countries.

Trade among member states of ECOWAS is expanding. Good trades Relationship (import and export) are being fostered due to the factor of comparative cost advantage. According to Baumbach (2012), he states that some of the economic contributions of entrepreneurs include the following:

1. Interdependence of business: - No business is an entity on its own which does not interact. It must buy from other firms and sell either to different firm or customers in competition.
2. Maintenance of competition:- in a dynamic environment or an age of rapid change, a globalize world, competition can be the vehicle of change, through innovation or through improvement. Competition is needed to preserve a system of free and independent enterprise. Competitive capitalism insures freedom of enterprise which provides for individual creativity as well as a livelihood for a large segment of the population. Innovation is, new idea generation, inventions, improvement are needed to remain in a global world. There is a Japanese proverb which says "Fall seven times." It means innovation is required to remain competitive which are all needed to develop the economy.
3. Rural-Urban migration:- by providing employment for rural areas will reduce the incidence of urban migration.
4. Better Standard of living:- increase in demand , in supply of large quantities of goods and services as a result of numerous economic activities will in turn result in a better standard of living for the people (Osuala, 2013). Entrepreneurship as a distinct factor of production contributes to the economic development of an economy in many significant ways as mentioned above. The overall role of entrepreneurship in economic development of an economy is put as "an economy is the effect for which entrepreneurship is the cause."

Problems of Nigerian Entrepreneurs

John and Mary (2006), see entrepreneurship as having a lot of problems in Nigeria. Nigeria entrepreneurship is faced with several constraints which limit its development. Among these constraints is financial or capital shortage, infrastructure problems, technology, organizational constraints, inadequate or lack of skilled manpower, competition from imported goods and poor administration of government assisted programmes, inadequate information as to business opportunities, inadequate capital, substandard goods, anxiousness for profit etc. These problems have great potentials of affecting business operations. They also have cumulative negative effect on sustainable development of the country.

Inadequate capital: Inadequate capital is one of the problems encountered by entrepreneurs. As a result of insufficient capital, entrepreneurs are not able to carry out all the beautiful project /ideas that they may have formulated. Borrowing from banks and other institutions have not been very easy as very stringent conditions are required for the entrepreneurs. This has greatly affected business development.

Lack of awareness of business opportunities: Most often, entrepreneurs are not aware of business opportunities available to them. This is because most entrepreneurs do not know how to seek for business opportunities. Rather than seek information from the Chambers of Commerce, Ministry of Trade and Industry, foreign and technical partners etc., most entrepreneurs depend on their intuition and what is obtained within their immediate environment, which may not be enough.

Production of substandard goods: As a matter of fact, most entrepreneurs are in the habit of producing substandard goods. This is because they may not have the technical know-how or the resources to make better products. The implication is that market is saturated with poorly produced goods and the consumers are left at the mercy of the entrepreneurs for profit;

Quest for high profit: The quest for high profit can be said to be responsible for the nonchalant attitude of most entrepreneurs. Because they seek for high profits, most entrepreneurs resort to reducing standards and quality of their products. The effect of this is that, the average consumers would prefer imported products not minding the high cost compared to the locally produced ones.

Management control: The employment of incompetent and low quality staff can affect the features of a business. When a worker is incompetent, his output would surely be poor. Most entrepreneurs have no effective control over their workers due to the fact that most of the employees are well known to them. It must be stated that there is no sentiment in business. An entrepreneur should be very firm in the running of his business as the success or failure of the business depends largely on his abilities.

Government policies: Most times, government came up with certain policies that may not be in the interest of the entrepreneurs. This could either be in form of restriction on certain key raw material or outright ban, withdrawal of subsidies; increase in taxes etc. These policies can affect business operations.

Falling economic trends: The prevailing economic trends in any given country have the potentials of affecting business activities. These include inflation, price change, market demand etc. An increase or decrease in each of these variables can affect business operations as well as the fortunes of entrepreneurs.

Prospects of Entrepreneurs in Nigeria

According to Obanla (2006), the prospects for small enterprise development are quite bright. He further asserted that, it is just a matter of time; Nigeria will attain the golden height in the development of entrepreneurship as well as well sustainability development. That can be achieved if the government does not relent in its current efforts. The Federal Government has promulgated schemes and policies to curb hindrance to the development of small-scale industries since independence. One among these was the launching of the National Entrepreneurship Development Fund with a huge sum of money being set aside for the development of small industries. Entrepreneurs have always found it difficult to get seed capital (fund needed to start a business) from financial institutions especially the banks. Some of the schemes and policies established for the development of small scale industries include the following: Small Scale Industries Credit Scheme, Small Scale Graduate Employment Programmes, etc. We shall discuss the two listed above among other programmes or policies the government of Nigeria has come up with at one time or the other.

1. Small scale industries credit schemes: The small-scale industries credit scheme provided debt capital for medium and long-term projects. This scheme is the main source of purely direct government financial assistance to small scale businesses. All the States of the federation operate this scheme which is normally under the supervision of the various States Ministries of Commerce and Industries.

2. Small Scale Industries and Graduate Employment Programmes: The Small Scale Industries and Graduate Employment Programmes (SSIGEP) are designed to encourage and aid unemployed Nigerians to set up and run their own business. The directorate gives applicant loan, the value of which ranges between N5, 000.00 and N35, 000.00. Before qualifying for this

loan, an applicant is to submit to the NDE a comprehensive visibility report of the intended business, the amount of loans needed, names and addresses of two guarantors and his own curriculum vitae.

Significance of entrepreneurship business in Nigeria

The entrepreneurship existing in Nigeria is an indigenous type. In many parts of the world, the importance of entrepreneurship business in the process of socio-economic development has been documented. Entrepreneurship play transformative role in achieving sustainable development. Recent economic development around the world especially in the developing countries has led to the realization that large scale enterprises have not played and cannot let alone be expected to play the dynamic roles that are supposed to be played in the development of the economy. The importance of small scale enterprises includes among others, substantial contribution of the sector to the gross domestic product (GDP), employment generation, increasing local value added, and technological development in Nigeria. Since the entrepreneurship operated in Nigeria is indigenous, the operators understand the indigenous more than the foreign bodies. It generates employment opportunities for the country with the engagement of young school leavers; it reduces crime to a considerable extent, and reduces immorality in the country.

Another significance of entrepreneurship in Nigeria is retained earnings or plough back profit. This is when entrepreneurs re-invest their profit into the business in-stead of taking them to foreign countries. When such profits are retained in Nigeria, they help in the development of the whole country. The establishment of entrepreneurship business encourages social interaction and promotes peace in the country. Entrepreneurship business in the country has also helped in increasing the level of local technology in the county. It can be seen that the industrialist has gone out virtually to acquire recent technology for the production of goods and services. With the introduction of this technology, it has helped in the area of development of locally produced goods rather than relying solely on imported goods. Another importance is the low level of capital requirement needed for its establishment.

A more equitable re-distribution of income is usually achieved in small scale enterprise. Inventions, adaptations, general technological development are more common in small-scale industries. Entrepreneurship business is very essential since it serves as the spring board and training ground for others. It is generally agreed that the strength of an economy to a large extent depends on the strength of its small business brought about by the development of entrepreneurship in such a country.

THEORETICAL REVIEW

Several theories abound to serve as platform for the explanation of the nature, processes, manifestations and variables of entrepreneurship. Schumpeter's Theory developed in 1934 dwells on the "Concentric Circles" of economic boom and depression which generates the "Social Climate" that determines societal attitudes, encouragement and rewards to business endeavours. The Creative Imitation Theory espoused by the likes of Drucker, on the other hand, stressed the issue of change which in turn informs the search, response and exploitation of opportunities by people in a particular society at a given time. Inkele and Smith's Need-to-Improve Theory is also one of the reference base for the theoretical understanding of entrepreneurial development, study and endeavour. Sup-ported by the likes of Harbison and Myers (2004), Meir (2006), Onwuejeogwu (2007), the theory stands on the exploratory behaviour of entrepreneurs which makes people to continually seek for new ideas and better methods. This endless "search" for available, but yet unnoticed opportunities directly links up to Kirzner (2014) and other writers of this mould's formulation of their Theory of Entrepreneurship Alertness. Proponents of this theory believed that this alertness is a common trait that successful entrepreneurs possess. Lastly, is the Economic Survival Theory, which is adopted by the researcher as the framework for the presentation and better

understanding of this seminar. The Centre-piece of the proponents of this theory's argument focuses on what Gilder (2011) referred to as the "movement from poverty to wealth". The theory assumes that entrepreneurship is more prevalent among people who are:

1. Oppressed by marginalization
2. Suppressed by discrimination
3. Victimized by circumstances; and
4. Affected by political upheavals.

According to Mbaegbu (2008), people who fall into this category have to channel their creative abilities to entrepreneurship. The above Theory is therefore relevant to this study in the light of the fact that Nigeria as a country today sits at the precipice of political disintegration arising out of the present state of economic disconnect and unease, occasioned by unemployment unmitigated level of poverty among her people and other unpalatable socio-economic imbalances. To grapple with loss of jobs caused by lower capacity utilization, factory closure forced migration; many Nigerians have adopted this Economic Survival model for sustenance. The theory becomes more appropriate viewed against the background of the high rate of poverty engendered by both educated and uneducated unemployment in the country. Since the jobs are non-existence or negligible in quantity compared to the influx, entrepreneurial endeavour by people has become the only visible alternative. It is noteworthy that the average Nigerian, and their government at all level has come to this realization in full and have therefore set different machineries and in motion formulated to several programmes to promote entrepreneurial development in the country towards minimizing poverty.

However, the researcher is of the strong opinion that the position of the Economic Survival Theory cannot be taken hook, line and sinker. While the theory had the capitalist, pro-western Europe industrial outlook, it is pertinent to point out that there exists substantial entrepreneurship indigenous to Nigeria. Secondly, there is the failure or inadequate capturing by the theory of such important things as the desire to develop internal and local capacity as a substitute for foreign ones in the quest for national development. For instance, the Nigerian government is as at today promoting massive cassava production as a means of poverty alleviation at the grassroots, since it is a product that can be produced in most parts of the country. However, the desire to improve export earnings, substitute cassava for imported wheat and regain the over \$10 billion dollars spent on rice and wheat is important and the development of local capacity remains the driving force. Also, many people's desire in today's world to be self-employed and the desire to attain self-actualization through the unleashing of latent talents also inform the entrepreneurial consideration rather than just to keep body and soul together as assumed by the economic survival theorists. According to Mbaegbu (2008), various theories have been advanced to explain the nature of entrepreneurship and the factors or variables that drive entrepreneurship in a given society. Some of the reputable ones are.

Schumpeter's Theory

According to Meir and Baldwin (1986), this approach was developed by David Alois Schumpeter in 1934. The theory identified innovation as a function specific to all entrepreneurs, suggesting that the entrepreneur under-takes new combinations of the existing factors of production in any of the following ways:

1. The introduction of a new good
2. The use of a new method of production

3. The opening of a new market
4. The exploitation of a new source of raw material supply
5. The reorganization of any industry.

In the Schumpeterian general theory, economic development occurs through a dynamic process of boom and depression (Business cycle) and therefore, economic development in the Schumpeterian model is an uneven and disharmonious process that ebbs and flows like the waves at the sea side. The determinants of entrepreneurship in the model according to Higgins (1978) can be symbolically summarized as follows:

$$E = E(Rx) \dots\dots\dots (1)$$

$$X = x(R/w) \dots\dots\dots (2)$$

Where, E = supply of entrepreneurship

R = profit (return on investment)

x = social climate

w = wage level

R/w = Ratio of profit to wages

Therefore, the supply of entrepreneurship by this equation is a function of the rate of profit and the “social climate”. Which means a vibrant profitable economy encourages entrepreneurship while a depressed economy discourages entrepreneurship. Mbagbu (2008) explained that the social climate includes the educational system, the social values, the class structure, the nature and extent of prestige and other rewards that accompany business success, and the attitude of society towards business success (Higgins, 1978). By this theory a pragmatic philosophy of education that is qualitative and purposeful, that encourages skills acquisition; self-reliance and self-employment will increase the pool of entrepreneurship.

Druker’s Creative Imitation Theory

According to Druker (1985), entrepreneurs in LDCs are not truly innovators in the traditional Schumpeterian sense. They rarely produce brand new products rather they imitate the products and production processes that have been invented mostly by the developed countries. To Druker, therefore, entrepreneurship in LDCs is “Creative Imitation”. This takes place when the imitators better understand how an innovation can be applied, used or sold in their particular market niches, to wit, their own countries and neighbours. Mbaegbu (2008) opined that in Nigeria this brand of entrepreneurship abound in the South East among the Ibos as revealed by Nafziger (1967) and Harris (1967). These brands of entrepreneurs imitate and adapt products of innovation. To Druker, what underscores entrepreneurship is change “The entre-preneur always searches for change, responds to it and exploits it as an opportunity” (Druker, 1986).

The Economic Survival Theory

This theory posits that entrepreneurship is prevalent among people affected by political upheavals or people victimized by discrimination or oppressed by marginalization. Thus it is possible for people who have lost their jobs to corporate downsizing to become entrepreneurs. They do this not by choice but by sheer will to survive. Mbaegbu (2008) argued that having lost their means of livelihood, these people now channel their creative energies to entrepreneurship, usually after

the initial period of inertia and despondency. A phenomenon that Gilder (1981) refers to as the movement from poverty to wealth.

Inkele's and Smith's need to improve Theory

Mbaegbu (2008) also reported that Inkless and Smith (1975) have identified disposition to accept new ideas and try new methods, a time sense that makes a person more interested in the present and future than in the past as attitudes which directly or indirectly affect entrepreneurship development. Meir (1976) collaborated on this theory by arguing that entrepreneurs show more exploratory behavior than other persons. They are continually researching the environment on how to move forward. In Nigeria the Ibo race is cited as correlating these attributes with greater success in economic activity as the Igbos travel to any part of the world for material success (Meir, 1976). Harbison and Myers (1964) had reported a correlation as high as 0.82 between the level of entrepreneurial activity and education. With regard to the effect of family structure; Onwuejeogwu (1987) has demonstrated how the influence of the extended family system in apprenticeship training among the Igbo has impacted positively on entrepreneurship development among the people: A successful business man picks up a nephew or a young cousin and puts him under internship for some years in his own line of business until he is able to freelance on his own with seed (Mbaegbu, 2008).

Kirzner's Theory of "Entrepreneurship Alertness"

Kirzner (1984) focuses on "entrepreneurial alertness" to available, but as yet unnoticed opportunities. The essence of alertness theory is that someone is endowed with the trait to recognize something others have failed to recognize; that there is an opportunity waiting to be exploited. Kirzner believes that this alertness is a trait successful entrepreneurs have. The use of entrepreneurial development to generate employment, economically empower the people, reduce poverty and propel economic growth was postulated by Friedman (1953) based on an earlier General Theory of Employment by Keynes in 1938. The economic policy direction encapsulated in the Nigeria Economic Empowerment and Development Strategy (NEEDS) I & II has entrepreneurship development as its focal point. Entrepreneurship development aims at equipping the youth and school leavers especially the graduates of tertiary institutions with skills to create jobs for themselves and other people instead of hunting for non-existing jobs from the public sector. Iguisi (2008) posit that large firms have been downsizing employment in order to maintain competitiveness. By contrast, it has been small businesses that have created more jobs worldwide. Iguisi (2008) went on to submit that small businesses have become important economic factors in the struggle against poverty and Under-development in most parts of Africa. This development he added, is taking place in response to the continuing economic crisis and ensuing political and economic reforms of the 21st century. He then concluded that a great number of the local population are now eking out a living from their own entrepreneurial efforts in what can be called small scale business activities with greater intensity to combat the growing economic crisis and deterioration in their standard of living. In his view, Kelechi (2012) stated that the prevalence of unemployment, underemployment, high competition in the labour market and the frustration of job seekers cannot be overemphasized. This, therefore, has created the need for re-orientation of undergraduates from being job seekers to job-creator.

Empirical Evidence

In a similar study, Amin (2009) used World Bank Investment Climate data on retail sectors to examine the effect of strict regulation on firm size [employment] and informal sector enterprises. He considered state share of firms viewing labour regulation as minor or major obstacles as a proxy for cumbersome labour legislation. He found that this measure of intense labour regulation significantly increases smaller firm sizes [unemployment] and informal sector enterprise activities. With

the World Bank data of 2000retails stores in India, Amin (2009b) also studied how stores cope with cumbersome labour regulations and found that stores operating in states with more intense labour regulations tend to adopt computer technology as a survival strategy. Following the same procedure, Adhvaryu, Chari and Siddhart (2010) use vast firm-level data in India to examine the effect of rainfall shocks on labour adjustments in state shaving differing degree of labour regulation. They found districts with more flexible labour regulations to be able to adjust their labour significantly to cope with such shocks, and that only regulated firms experience the labour adjustment effects.

The studies of Hallward-Driemeier et al. (2006), Dong and Xu (2009), and Adhvaryu et al. (2010) submit that flexible labour regulation allows for labour flexibility, which in turn facilitates better firm performance, faster factor adjustments, and a more efficient distribution of firm sizes and are, thus, consistent with the notion that labour flexibility allows firms to adjust more easily to changing economic circumstances and to be more productive. But the study of aim concludes that when faced with bad labour regulations, firms adjust other margins, and tend to adopt computer technology or capital-intensive method. This is consistent with the notion that labor-saving technology will be adopted as a strategy to cushion the effect of adverse labour regulation.

METHODOLOGY

The research by its nature is empirical and therefore employed secondary sources: previous researches and analyses of scholars; government documents; newspaper/magazines as well as journal articles that are related to the subject as the study involved an extensive literature review which critically analyzed the right tools required to succeed in starting business in Nigeria, problems and prospects of entrepreneurship development. It lays down the rules of entrepreneurship development and the critical steps to acquiring the know-how to have a successful entrepreneurship start up; and the content analysis approach was utilized for analysis.

DISCUSSION OF FINDINGS

The findings have shown that most SMEs particularly in Nigeria die within their first five years of existence. It was also revealed that smaller percentage goes into extinction between the sixth and tenth year while only about five to ten percent of young companies survive, thrive and grow to maturity. Many factors have been identified as likely contributing factors to the premature death. Key among this include insufficient capital, lack of focus, inadequate market research, over-concentration on one or two markets for finished products, lack of succession plan, inexperience, lack of proper book keeping, irregular power supply, infrastructural inadequacies (water, roads etc), lack of proper records or lack of any records at all, inability to separate business and family or personal finances, lack of business strategy, inability to distinguish between revenue and profit, inability to procure the right plant and machinery, inability to engage or employ the right caliber staff, cut-throat competition (Basil 2005).

Countries do not use the same definition for classifying their SME sector. Nor does a universal definition appear to be necessary. The definitions in use depend on the purposes those definitions are required to serve and the policies which govern the SME sector. However, the three parameters generally applied by most countries, singly or in combination are: capital investment on plant and machinery; number of workers employed; and volume of production or turnover of business.

Despite that there are no universal quantitative norms, the SMEs as a class are clearly distinguishable in many countries, be it developed or developing. The factors that set them apart are essentially quantitative or comparative.

On the quantitative side are their internal management structures, decision – making process, financial practice, trading styles, attendance risk factor, etc. It has been observed that most SMEs are one person shows or are run by two or three individuals, usually relatives, friends or business partners, who take most of the decisions. There is no serious distinction between private and business assets, and subjective and personal factors play a large role in decision – making. The personal stakes SME entrepreneur have in their business are much higher than those of the corporate executives in their businesses are much higher than those of the corporate executives in their companies. This enhances the attendance risks and commits entrepreneurs even more strongly to the success of their ventures.

The findings indicate that high levels of technical inefficiency, which reduce their potential output levels significantly, characterize the Nigeria SMEs. There is therefore strong need to assist SMEs to improve their technical efficiency through adequate supply of inputs, markets, and credit facilities, and undertaking extensive infrastructural development and training could be important measures.

The comparative factors have to do with the way SMEs are situated vis-à-vis large enterprises in the corporate sector. They are small and medium sized in comparison with the large corporate entities with which they share a given economic space. SMEs therefore come in varying sizes and SMEs in one country may well be larger than ‘big’ companies in another. The interesting feature is that, notwithstanding their absolute sizes, the problem confronting SMEs appears to be similar in most countries whether developing or developed.

CONCLUSION

As initially mentioned, the secret behind the success of self-reliant strategy is mainly in peoples’ positive attitudes to enterprise, and in the extent to which the right incentive, adequate enough to make risk worth taking rather than in any particular political philosophy. In the early stages of Japan’s Industrialization, her economy was dominated by a large number of small scale enterprises, who drew their strength not from an abundance of capital, but rather from her vast supply of labour, and the abundant advantages of small scale industries. Nigeria and Nigerians need to learn and follow Japan’s footsteps.

The activities of modern marketing cover marketing research, market segmentation, marketing information systems, marketing planning and control, and other issues relating to product, price, promotion, and distribution. These activities are not properly handled in many Nigerian small business enterprises as Ogwo (1991) has rightly pointed out.

One of the major advantages of marketing is that, when correctly used, subjective values may be added to a product. The consumer then perceives it as superior to that of competitors. Consequently, profit margins may be increased. But as noted already, poor quality, unawareness of competition, poor promotion, poor distribution, and poor pricing methods tend to be the major failings of small-scale manufacturers in Nigeria. The production of generic products is often considered acceptable and economical by these small business enterprises (Onwuchuruba, 2001).

The adoption and application of marketing concept is one sure way by which small business enterprises can grow and secure for themselves places in the 21st century commerce and industry. But marketing skills and knowledge are teachable and can only be acquired through training and experience. Unfortunately, many small-scale entrepreneurs lack the necessary time and funds to embark on such training. We therefore suggest that the governments should assist them through

organizing regular marketing workshops and seminars via State branches of Manufacturing Associations of Nigeria (MAN) and State Chambers of Commerce and Industries. (Onwuchuruba, 2001).

RECOMMENDATIONS

In the light of the study, the following recommendations were made if the government desires to attain sustainable development through entrepreneurial practices in managing small scale business:

1. They should consider the various product variables like quality, features, styles, brand names, and marks. Many large companies such as the Lever Brothers Nig. Plc, Nigerian Breweries Plc, Cadbury Nig Plc, to mention a few, have demonstrated the great value of brand name and mark. Branding helps to create exceptional value in the eyes of consumers provided the company's products meet needs better than competitors.
2. The small-scale manufacturer should use price/quality assortment, convenience, service, and other elements of the marketing mix to promote the right image for their companies and products.
Distribution in small business enterprises may be a problem due to many layers existing in the channels. But once at diagnosis stage, accurate and complete limitations in the marketing environment have been identified and assessed; appropriate distribution strategies can be formulated.
3. The governments are advised to assist the small-scale producers by improving infrastructural facilities and environmental limitations such as road network, water, electricity, and communication. Inefficiencies in these areas create additional costs to small-scale manufacturers.
4. After building a strong marketing base at domestic market, it is important that small business enterprises consider exporting their products abroad especially within the West African sub-region. This can help them secure much-needed foreign exchange for importing necessary equipment and raw material as supplements to locally developed ones. Through this, the quality of their products can be improved and thus place them at a better position to compete effectively in both domestic and international markets.

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