



ENTREPRENEURSHIP
STUDIES AND PRACTICES
IN
LIBRARY AND
INFORMATION SCIENCE

Edited by: A.O. Issa ■ C. P. Uzuegbu ■ M.C. Nwosu

Chapter 10

Entrepreneurship Constraints and the Way Forward: A Case for Prospective Entrepreneurs in the Library and Information Profession

A. Ibegwam

The focus of this chapter is to:

- show an overview of the impediments to entrepreneurial success;
- present the external and internal factors that hinder entrepreneurship;
- examine the influence of cultural values to entrepreneurship participation in Nigeria; and
- discuss the ways to overcome the constraints to entrepreneurial success.

1. Introduction

People in developing countries are more driven by poverty, survival, and lack of job to become an entrepreneur while in the developed economy entrepreneurial activities stem out of desire to seize an opportunity and innovation to start a business. The prevailing harsh environmental factors coupled with high poverty rate and unemployment propels a high rate of entrepreneurial activities in developing countries of world, like Nigeria. Chapters one to nine of Section A part of the book have discussed studies on: the concepts of entrepreneurship, the importance of its teaching, important ethics and skills to imbibe, how to set-up a new business, the issue of finance, management strategies to adopt, and the continuity of the business; all as it affects the library and information profession. Yet, key factors or agents of change that will militate against entrepreneurial success have not been studied and thus constitutes the focus of this segment. Hence, this chapter examines the factors that are challenges to the growth of any enterprise – be it micro, small or medium scaled. Specifically, it seeks to document and selectively highlight some problems that militate against successful enterprise development in the field of library and information science.

2. Impediments to Entrepreneurial or Business Success in the World

There are several factors that can impede the success of any business enterprise. They can broadly be categorised into external and internal constraints. While the internal factors simply refer to the personal qualities that can ruin the successful operation of an enterprise, the external impediments include such issues as lack of financial capital, inadequate infrastructural facilities, competition from large firms, unfavourable government policies, dearth of machines and spare parts and paucity of raw materials and limited knowledge of area of enterprise, among others.

2.1 External Constraints

The external constraints are militating factors that are outside the business enterprise but are essential to the establishment and sustained growth of such enterprise. They include the followings:

(a) **Financial Constraints:** financial limitation is one of the grave problems of small business owners. The problem is there at the start of business and even when a business wants to expand. The problem of the entrepreneur is compounded by frustrations they face when they go to look for loans at the banks. These loans are given to them reluctantly because of lack of collateral and when they succeed, the interest rate is usually more than a single digit. All these are taken into consideration when pricing the product, which invariably results in increased pricing. The business person faced with this type of issue may have difficulty staying afloat, while his or her product is gaining acceptance. He or she is unable to use credit as a selling tool unlike his competitors with large financial reserves. Related to this is that small and medium scale companies do not always pay taxes nor keep good enough record to allow external auditing.

(b) **Inadequate Infrastructure Facilities:** this can be illustrated in the absence of basic infrastructure like electricity, good roads and pipe-borne water for the smooth operation of a business. The absence of reliable postal and telecommunications systems which could reduce the number of times the entrepreneur is on the road will militate on the smooth operation of any enterprise. The issue of the telecommunication is being tackled by the Nigerian government; however, it is important that the high tariff being charged by the telecom service providers still needs to be drastically reduced in order to ensure that the cost of production for the business enterprise is not too high. For instance, any library and information science professional (LISP) who is interested in information brokerage or Selective Dissemination of Information (SDI) will certainly need to ensure he has a generator, a personal computer or

laptop as well as internet subscription even if it is via a modem. He or she will need a decent meeting point as an office where prospective clients can meet with them to purpose a business. So it is with other prospective businesses in the LISP.

(c) **Competition from Large Firms:** A genuine fear of small business people is that of large competitors. The former fears that the latter will force them out of business. The larger companies are naturally the large monopoly capitalists. It will be presumptuous for small business owners not to recognise the impact of the bigger business organisations when they plan to set up similar business. This is because they are the pacesetters in the areas of prices, products, internal and external operation techniques, among others. They are likely to have more qualified workers as there is the belief that there is greater job security in the bigger companies. In the area of cost, unless the small business person is careful and prudent he or she may not be able to afford raw materials, machinery or supplies at a price available to the giants. The inability for the small business to diversify can result to disaster if there is a problem of the product rapidly becoming obsolete, while concentration on one product line can be profitable. They could also be constraint of the unacceptability of the product of the company. This is sometimes due to the newness of the company and not because the product is bad. In the case of the bigger or more established companies the company is well known, accepted and respected; therefore the new product is clothed spontaneously with the reputation of that company. This can result in chasing the small enterprise out of the market.

(d) **Unfavourable Government Policies:** Policy is a contract, which serves as evidence that the goods are insured. It is also a plan or course of action, as of a government, political party, or business, intended to influence and determine decisions, actions, and other matters (American Heritage Dictionary, 2014). Since its independence, the Nigerian government has supported many entrepreneurial and small business development programmes, few of which have yielded impressive results. The first serious government policy to encourage their development came in 1970. At various times since the 1970s, the government has designed and introduced measures to promote small-and medium-enterprise development (Yusuf and Schindehutte, 2000). These measures have included fiscal, monetary, and export incentives. The measures include the following:

- i. In the mid-1990s the government introduced a series of reforms, including an allowance for greater foreign ownership in Nigerian industries, a loosening of controls on foreign exchange, and the establishment of an export-processing zone at Calabar (Stock, 2007).

- ii. In December 1999, Bankers' Committee proposed that banks should contribute 10% of their profits. This fund formed the basis for the small and Medium Industries Equity Investment Scheme (SMIEIS).
- iii. The indigenisation decree which was promulgated in 1977.
- iv. The Structural Adjustment Programme (SAP).

However, the government neglects of infrastructural development that are necessary to support entrepreneurship adds a lot of pressure on the available resources in Nigeria. It is not surprising that every year the government budgeted for programmes that are designed to reduce poverty and create jobs but the problem keeps escalating. In short government programmes and initiatives become a medium through which funds can be appropriated without evaluating their economic and social impacts. There is a rampant abuse and poor policy implementation which appears to be a major issue to tackle among African nations (Zaka, 2014). In a number of occasions the government involved professionals and experts in some areas to design good policies but in most cases the actual implementation becomes impossible. Something must be done to ensure that the country is returned to the normal route of economic prosperity.

(e) Dearth of Machines and Spare Parts

They also found it difficult to get sophisticated machines and equipment for better output, machines, spare parts, and raw materials, Use of local-fabricated equipment & machines is usually the alternative with the implication that the products and packaging do not usually meet the international quality and therefore do not compete favourably with similar products manufactured from more developed nations.

(f) Paucity of Raw Materials and Limited Knowledge of Area of Enterprise

There is sometimes scarcity of raw materials. Raw materials suppliers justified their tendency not to do business with SMEs by citing the advantages of dealing with foreign and "big" buyers. The entrepreneurs resort to locals supplying raw materials for cheaper cost in goods and services. Small business must undergo extensive preparation and research if it is to be successful in its endeavour to internationalise. Yet, most small businesses have "insufficiently developed administrative procedures and methods and less formal centralised planning and control systems" than is usually necessary for successful business. This requires management development and formalisation of the company's strategic planning process. There is also paucity of knowledge in the area enterprise.

(g) Group and Family Influence: There is also the issue of conflicts that arise as a result of some group and family plagues. This type of malice arises as a result of favouritism and nepotism from friends and relatives who persuade the entrepreneur to employ unskilled, untalented and incompetent employees. Based on these considerations, the company is prone to failure. In the Nigerian setting there is also the leadership issue where a company is handed over to an incompetent son who has neither the ability nor talent because he is the male and is answering the family name on the demise of the original founder, who is usually the father. This type of business is bound to nose dive at the demise of the original founder.

(h) Technological Problems: the technological base of most developing countries like Nigeria is extremely low, therefore most machines are imported. The technological know-how is lacking, thus, even though the spare parts are also imported, they are poorly maintained because of the lack of know-how. There may be need to establish intermediary technology designed to meet the local needs and when the local market become saturated the business person can begin to think about moving to the foreign market. Even at this level, trade should begin with country with similar economy.

(I) Gender Impediments to Entrepreneurship: previous studies confirmed that the characteristics attributed to successful entrepreneurs were more commonly ascribed to men than to women. On the dimensions of leadership, autonomy, risk taking, readiness for change, endurance, lack of emotionalism and low need for support, bank loan officers rated women as significantly less like successful entrepreneurs compared to men. This is as a result of the difficulties female entrepreneurs encounter in securing working capital. Having noted earlier that availability of, and access to finance is a critical element to the start-up and consequent performance of any enterprise, any barriers or impediments to accessing appropriate levels or sources of funding will have an enduring and negative impact upon the performance of affected firms. Although findings have been somewhat inconsistent, there is support for the notion that women entrepreneurs entering self-employment are disadvantaged by their gender. This argument is evaluated through a theoretical analysis of gender using the example of accessing both formal and informal sources of business funding to illustrate how this concept impacts upon women in self-employment.

(j) Educational and Social Factors that Hinder Entrepreneurship: A society's propensity to generate autonomous, risk-taking, innovative, competitively aggressive and proactive entrepreneurs and firms will depend on its educational and cultural foundation. Where the candidate is not sufficiently

educated, the services of a specialists like the lawyer and the accountant can be employed. A good example of this is the case of some Ibo traders who engage their educated wives, sons and sometime other experts to manage the finances that accrue from their trading.

There is also the social problem of the love for imported goods over those that are produced at home. The precipitate of this social behaviour is diffusion of entrepreneurial zeal. This non acceptance of indigenous products with associated low pricing is sometimes responsible for the inferior products that are sometimes termed "Aba made". Closely related to this is the issue of lack of infrastructure like power, portable water, roads and telecommunications that increase the cost of production of goods/ products by the indigenous entrepreneur. This issue of lack of acceptance can be ameliorated by ensuring that the product or service meets world class standards, so that the few who accept it initially can attest to its goodness even in the absence of formal advertising.

(k) Legal and Regulatory Framework: from property rights to access to finance, women face myriads of legal and regulatory challenges that prevent them from starting or formalising enterprises.

(l) Lack of Information and Networks: This type of network is essential in business as lack of access to various information, including finance and technology could be detrimental to any business.

2.2 Internal Constraints or Personal Factors that Hinder Entrepreneurship

There is an established fact that many small business owners lack the managerial skills and talent necessary for planning, organising, directing and controlling their human and material resources. This has resulted in poor accounting practices, poor financial management and inefficient operation. This section examines the characteristics of the entrepreneurial personality and the effects of changes in the entrepreneur's personal relationships. According to some studies (Carree and Thurik, 2003), becoming an entrepreneur and acting as an entrepreneur are both aspects of the entrepreneur's learning process, which in turn has an effect on the personality characteristics of the entrepreneur. Since the introduction Rotter's theory of social learning (1972), there has developed an extensive body of research surrounding the central construct of locus of control. Perceived internal locus of control is defined as the personal belief that one has influence over outcomes through ability, effort, or skills. External locus of control, on the other hand is the belief that external forces control outcomes. Research has linked a belief in

the internal control over the events in one's life to an individual's propensity to engage in entrepreneurial activity. The unique dimensionality of the locus of control construct (i.e., internal vs. external control) has been questioned repeatedly, giving rise to more elaborate conceptualisations.

The specific identification of Powerful Others as a unique dimension of the attribution to external forces makes the locus of control construct particularly useful in cross-cultural psychological research relating to entrepreneurship, because of differences among political philosophies with respect to personal freedom, the role of the individual in society, and the appropriateness and importance of entrepreneurial activity in the economies of the focal countries. Consequently, along with the general domestic studies examining the correlation between locus of control and entrepreneurship or other variables, there have been a number of cross cultural/cross national studies establishing the personal traits that must be taken into consideration if the business is to be resuscitated, and they include:

- i. **Fear Factor:** The fear of failure is so strong in African culture. The fact is most business ventures will fail. Few succeed. That is part of life, "no pain, no gain". Business is not for the faint-hearted. There are risks but the key is making calculated risks. Always have a contingency plan. Contingency planning is part of business.
- ii. **Thinking Small:** Many people think small. Business is no exception. This is a form of inferiority complex carried over from the colonial era. In comparison, Asia was also colonised but Asian business people are doing so well that they now export goods to the United States.
- iii. **Short-term Thinking:** Short-term thinking is clearly seen as a business culture where people want to make money fast now not tomorrow. For example, poor customer service is proof of this. Here, entrepreneurs do not consider whether customers are satisfied or not. However, these customers will never come back tomorrow if they have a choice and they would probably advise their friends to avoid your business. Business is a long-term project.
- iv. **Not Ready For Competition:** Many times people want to do monopoly ventures, where only them are in that particular business, so as to avoid competition. Sadly, it is quite common for business moguls to use political power to push out rival sectors. In the real world, business competition is the norm and not the exception. You need to be aggressive. Do things other companies are not doing. Make the customers feel like kings and queens. Failure to compete is the bane of many Africa businesses.

v. Certain Cultural Beliefs: Despite modernisation, African culture still remains strong. While many aspects of African culture are good, some limit enterprise. For example a strong belief in luck as opposed to careful planning will limit, if not bankrupt a business. Certain ventures across the continent like reptile farms and crocodile ranching even though highly profitable (snake skins and crocodile leather for luxury handbags) seem not be popular with local people and instead are mostly European-run. This could be due to lack of knowledge about markets and how to run them but another possibility is that these animals are locally associated with certain traditional beliefs.

vi. Focus on Niche/Small Markets: By their nature small markets are risky and have no potential for growth. For example, the market for organic foods is quite small in Africa apart from South Africa, being limited to educated elites and foreigners. You are better off with a product with a bigger market first before producing for smaller markets. For further example, many more people in Africa buy laundry bar soap than washing powder. Another problem is difficult and far markets. There has to do with a lot of talks about African companies exporting to the United States of American under former President Clinton's African Growth Opportunities. However, the sanitary requirements and standards of the United States are too high for most African companies that are better off exporting products to neighbouring countries. The cost of freight is another problem as well as securing regular flights. Simply put, most Nigerian businesses are not as organised as Asia and Latin America that export foodstuffs, textiles and consumer goods to the US.

vii. Extravagance and Over-spending: This has killed many African businesses. The ultimate prestige status in Africa has long been driving imported vehicles which spare parts have to be imported. Also, while success should be celebrated, this should not be at the expense of loading a small and new business with unnecessary overheads.

So far, personal traits to the success of a business have been discussed. Good to note, as an addendum, is that successful entrepreneurs may have put themselves under irregular monthly salary. Of course, their regular income will depend on how good the business is at that point in time. Successful business owners have all failed at some time in their life. Failing is sometimes good for an entrepreneur, as long as they learn from the experience. In order to make up for inexperience, a whole lot of new skills must be learnt. This can be fast tracked by attending business courses and consulting a mentor or good business adviser. Lifestyle change may become necessary, resulting working long hours initially, until the business develops and become more organised. Responsible for every decision the entrepreneur makes whether, good or bad.

Bad decisions can cost a lot of money. The entrepreneur must be willing to function as the Jack of all trades initially because of the need to understand a little about each section of the enterprise.

3. The Role of Cultural Values in Understanding the Challenges Faced by Female Entrepreneurs in Nigeria

Women all over the world play important roles in the social, economy and political life of any nation. In Nigeria, women have historically been disadvantaged in accessing not only material resources like property and credit, but also have been deprived of resources like education, market information and modern technology. All of these factors have negative implications for the type of enterprises that women are engaged in. Women entrepreneurs in both developed and developing nations of the world stimulate the economy and create new jobs. Entrepreneurship literatures have increasingly acknowledged the desire by women to be economically independent, their roles and contributions as women entrepreneurs in shaping labour market is continuously increasing (Nnamdi, Madichie, Anayo and Nkamnebe, 2010) Therefore, the involvement and ability of women entrepreneurs in organising and combining the factors of production cannot be overemphasized. Generally women are known to be strong and confident, resourceful and talented, creative and innovative, all these have made them to succeed despite daunting obstacles confronting them as entrepreneurs. The women entrepreneurs are confronted with two key factors: gender and cultural beliefs. Fatoki (2005) views gender and cultural beliefs among other factors that influence people's willingness and ability to venture into entrepreneurial activities. He argues that within the cultural context, there are sub culture like regional, ethnicity and religions that shape individual's perception and value system.

For example, the Pudah system, a strict enforcement of seclusion rules upon married women from the public is mostly in practice in Muslim regions of Nigeria. People have different motives and intentions of going into entrepreneurship. The economic reform introduced by the various government in the developing countries that begins in the 1980s leading to loss of employment and reduction in income pushed many people to become entrepreneurs in developing countries. Gender and cultural beliefs have indeed continued to hamper development and growth of women entrepreneurs in developing nation. Gender and cultural belief impede the economic potential of women as entrepreneurs and impact negatively on enterprise development, productivity and competitiveness. To make it worse, societal stereotypes

among Nigerians is not helping matters. An example of this is a community that regards a certain gender as the weaker sex or inferior for any reason. It may be very difficult for the "weaker" gender to engage in businesses that are meant for them as has been decided by that society. A good example of this maybe a woman engaging in property development in Iboland, Nigeria, where a woman is not customarily allowed to inherit landed property. However, a way round this type of societal factor is for the female entrepreneurs with innovative solutions to purchase land from the state government and other property dealers who are willing to sell to individuals irrespective of their gender. This way, a society's most pressing social problems such as the one discussed will be tackled and offer new ideas for wide-scale societal change.

4. Strategies for Preventing Constraints of Entrepreneurship

It estimated that, about half of all new start-ups fail in their first years. The failure is usually due to bankruptcy. The failures are personally painful for the entrepreneur and too often could have been prevented by paying more attention to certain critical factors in the business operation. This can be done by strategically planning ahead of time. Planning is a process that never ends as long as the business is still alive. It is vital that at the early stage of the venture that the entrepreneur prepares a preliminary business plan. This plan will be finalised as the business has better sense of the market, products or services to be marketed, the management team, and the financial needs of the venture. Planning is continuous as managers seek to meet the short and long term business goals of the venture. Business plan is a written document describing all relevant internal and external elements and strategies for starting a new venture. It is a road map that assists the traveler to get to his or her destination. In relation to the library and information science entrepreneur, he must make some important decisions and gather information before preparing the plan. The plan will include internal and external factors. External factors will include new government regulations, competitions, and social changes, changes in consumer needs or new technologies. Example of government regulation will be the recent increase of tax on importation of education materials in Nigeria. Competition among the information professional may come in the form of other information communication technologist and professionals that have permeated the information market who may have the ability to give similar services as the library and information professional by venturing into the Information and communications Technology (ICT) as result of their versatility in the use of that new information media. Internal factors on the other hand are factors like manufacturing, marketing and personnel in the new venture.

Meanwhile, the major economic roles played by entrepreneurs in an economy cannot be over-emphasised. They create employment opportunities; have the capacity to reduce poverty, inequality and social vices; and are catalysts of innovations, inventions and creativity; stimulate indigenous entrepreneurship; link up the various sectors and subsectors of the economy; stem rural urban migration; maintain competition, pay taxes which enable governments to provide basic amenities; and contribute to regional activities and cooperation. However, there are obstacles to achieving this noble business goal. These include: the inability or refusal of the founders to delegate because they do not trust people, relations and non-relations; fear of losing control, particularly, in relation to ego identification with the enterprise; the unwillingness of non-family members, particularly well-educated and professionals, their reluctance to work in family enterprises; and, in anticipation of family conflicts, nepotism, role confusion, paternalistic tendencies, etc.

Other issues faced by most business enterprises include: attracting and retaining non family employees, which can be problematic, because some family members may resent outsiders being brought into the firm and purposely make things unpleasant for them; there is the difficulty in determining guidelines and qualifications for family members hoping to participate in the business; another challenge is paying salaries to and dividing the profits among family members who participate in the firm; and finally the issue of succession determining, who will take over leadership and/or ownership of the company when the current generation retires or dies. All these are serious problems and challenges which arise because majority of enterprises are not professionalised. Thus the need for planning cannot be over-emphasised. The followings are possible steps to follow in planning.

i. Writing the Plan

Even though the entrepreneur may prepare the business plan, he/she may consult with the sources like the lawyer for the legal aspects, accountants for the financial implications, marketing consultant, for the sales of the goods and services, an engineer or technician for advice on the best machine/equipment and vice-versa. These professionals among others are useful for the preparation of the plan. They help in determining if there is need for the entrepreneur to hire a consultant he/she may need to objectively access his/her own skills. Some of the skills to be accessed include organising, legal issues, product design, people management, sales, marketing research, forecasting, planning, accounting and taxes among others.

ii. Survival Strategies

The entrepreneur should file before the venture runs out of cash or has no incoming revenue so that expenses not protected by bankruptcy can be paid. However, it is important to note that if the venture does not have legitimate chance of recovery it will not make too much sense to file for bankruptcy. It is important to maintain good records and also be prepared to have creditors examine all financial transactions for the last 12 months, as they seek to ensure that the company has been transparent. The entrepreneur should have clear understanding of how protection against creditors work and what is needed to keep it in place. They should expect litigation from unsatisfied customers and investors. Where this is the case, the case should be transferred to the bankruptcy court in countries where they exist and where they do not exist, it may be wise to get a seasoned lawyer who is favourably disposed to the cause of the entrepreneur and not out to make money from the already broken entrepreneur.

Finally, the entrepreneur should not become shy, but prepare a realistic financial re-organisation plan and begin another process of floating a new venture with the following rules at the back of his or her mind:

- Avoid excess optimism when business appears to be successful
- Always prepare good market plans with clear objectives
- Make good cash projections and avoid capitalisation
- Keep abreast of the market price and identify stress points that can put the business in jeopardy.

5. Summary

This chapter has attempted to state the general impediments to entrepreneurial or business success in the world. Gender impediments to entrepreneurship, as well as personal factors that hinder entrepreneurship were discussed. The educational and social factors and Government factors that hinder entrepreneurship also constituted the subject of this chapter. It is concluded that the business plan is essential to the entrepreneur, potential investors and even to new entrants who are trying to familiarise themselves with the venture, its goals, and objectives. The business plan functions to help determine the viability of the ventures, a designated market. It provides guidance for organisation of activities for the entrepreneur and it serves as a vital tool in assisting him or her to obtain financing. More so, while business planning is done essentially to ensure that the venture has a good start and stays afloat, it is possible that the after all these, the constraints that besets entrepreneurs will result in the business going into bankruptcy and dies.

Where this happens, the entrepreneur should know that this does not have to be the end of his/her world. While the best way to survive on a bankruptcy is to avoid it, however, part of the business plan should include that the entrepreneur knows when to declare bankruptcy and also survive it and possibly start all over again.

Bibliography

- Appleton, S. & Teal, F. F. (1998). *Human capital and economic development: A background paper prepared for the African Development Report*. Centre for the study of African Economics: Oxford University
- Atkinson, J. W. & Litwin, G. H. (1960). Achievement motive and test anxiety conceived as motive to approach success and motive to avoid failure. *Journal of Abnormal and Social Psychology*, 60, 52-63.
- Bird, B. J. (1988). Implementing entrepreneurial ideas: The case for intention. *Academy of Management Review*, 13, 442-453.
- Bird, B.J. (1989). *Entrepreneurial behavior*. Glenview, Scotland: Foresman and Company.
- Bouchikhi, H. (1993). A Constructivist framework for understanding entrepreneurship performance. *Organization Studies*, 14, 549
- Carree, M. A. & Thurik, A. R. (2003). The impact of entrepreneurship on economic growth. In D. B. Research and Z.J. Andretsch (Eds.), *Handbook of entrepreneurship* (pp.123- 134). Boston: Kluwer Academic Publishers.
- Chandlet, A. J. (1997). *The visible hand: The managerial revolution in American business*. Cambridge, M.A: Harvard University Press.
- Chima, M., Ruth, S., Satwinder, S., & Chinonye, O. (2010). The role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria. *Gender in Management: An International Journal*, 25 (1), 5 - 21.
- Coopersmith, S. (1967). *The antecedents of self esteem*. San Francisco: Freeman.
- Fatoki, I. O. (2005). *Financing small and medium scale enterprise through equity: An appraisal of small and medium industries equity investment scheme (SMIEIS)*. A paper presented at the Post Graduate seminar series, Faculty of Management Sciences, University of Ado-Ekiti, Nigeria.
- Galbraith, J. K. (1967). *The new industrial state*: Boston, M.A: Houghton Mifflin.
- Geroski, P. A. & Jacquemin, A. (1985). Industrial change barriers to mobility and European industrial policy. *Economic Policy*, 1, 169-204.
- Greenberg, J., Solomon, S., Pyszczynski, T., Rosenblatt, A., Burling, J.; Lyon, D.; Simon, L.; & Pinel, E. (1992). Why do people need self esteem

- converging evidence that self esteem serves an anxiety buffering function. *Journal of Personality and Social Psychology*, 63, 913-922.
- Heatherton, T.F. & Policy, J. (1991). Development and validation of a scale for measuring state self-esteem. *Journal of Personality and Social Psychology*, 60, 895-910.
- Hisrich, R.D., Peters, M.P. & Shepherd, D.A. (2008). *Entrepreneurship. USA*: McGraw Hill
- Lewin, K. (1936). *Principles of topological psychology*. New York: McGraw Hill.
- Maslow, A. H. (1970). *Motivation and personality*. New York: Harper and Row.
- Mbadiwe, P.N., Nwadioghoha, C.E., Obasi, R.O., Onwumere, D., & Alamba, C.S.(2010). *Entrepreneurship development in Nigeria*. Enugu, Nigeria: Ephramities Printing and Publishing.
- McClelland, D.C. (1961). *The achieving society*. Princeton, N.J.: Van Nostrand
- Nnamdi, O., Madichie, A., Anayo, M., & Nkamnebe, D. (2010). Micro-credit for microenterprises: A study of women "petty" traders in Eastern Nigeria. *Gender in Management: An International Journal*, 25 (4), 301 - 319.
- OECD (1998). *Fostering entrepreneurship, the OECD jobs strategy*. Paris: OECD.
- Ogunjemisin, C. T. (1997). *Small scale business establishments in Ondo State* (Unpublished project). Ondo State University, Ado -Ekiti, Ekiti State, Nigeria.
- Onuoha, B.C. (1994). *Entrepreneurial development perspective Nigeria*. Enugu, Nigeria: Avan Global Publications.
- Osuhur, A. D. (2010). *The entrepreneur: Get off your ass and start something*. Enugu, Nigeria: Impact Media Production.
- Rice, N. (2004). *Overcoming constraints to entrepreneurship and business growth*. Geneva: Global Employment Forum. Retrieved from <http://www.ilo.org>
- Rotter, J. B., Chance, J. E., & Phares, E. J. (1972). *Applications of a social learning theory of personality*. England: Holt, Rinehart & Winston.
- Sanusi, J. O. (2003). *Entrepreneurship development and small / medium enterprises in Nigeria*. An address delivered at the 11th Annual Wharton Africa Business Forum (WABF) at Philadelphia.
- Schumpeter, J. A. (1934). *The theory of economic development*. Cambridge, M.A.: Harvard University.
- Schumpeter, J. A. (1942). *Capitalism, socialism, and democracy*. New York: Harper & Row.
- Solomon, S., Greenberg, J., & Pyszczynski, T. (1991). *A terror management theory of social behaviour: The psychological functions of self esteem and cultural worldviews*. Cambridge, UK: Cambridge University Press.

- Yusuf, A. & Schindehutte, M. (2000). Exploring entrepreneurship in a declining economy. *Journal of Development Entrepreneurship*, 5 (1), 41-56
- Zaka, K. (2014, April, 28,). Entrepreneur calls for impartiality over ₦220bn disbursement. *Daily NewsWatch*. Retrieved from <http://www.mydailynewswatchng.com/entrepreneur-calls-impartiality-msmes-n220bn-disbursement/>