

# THE CHALLENGES OF ENTREPRENEURS IN ACCELERATING SUSTAINABLE DEVELOPMENT IN NATURAL RESOURCE-RICH NIGERIA

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## ***Abstract***

*Although Nigeria is rich with abundant natural resources and factors of production, its development paradoxically remains sluggish since its independence in 1960. This review examines a number of daunting challenges that make entrepreneurs unable to accelerate sustainable development in Nigeria. Findings support the theories reviewed in the study, which are the Schumpeterian Theory of Economic Development and the Resource Curse Theory. Government ought to make deliberate efforts to address these challenges to enable entrepreneurs take their rightful place to drive the economy for the needed sustainable development.*

## **Introduction**

One in every five Africans is from Nigeria, which abounds with natural resources, including mineral deposits in forms of metallic minerals, non-metallic minerals, mineral fuels, and miscellaneous minerals. Metallic minerals found in commercial quantities in Nigeria include iron-stone, gold, columbite, feldspar, tantalum, magnesite, zircon, lead ore, zinc ore,

casserite, molybdenite, wolframite, iron ore, bauxite, copper, and limonite. Non-metallic minerals found in commercial quantities in Nigeria include clay, kaolin, fire-clay, glass sand, limestone, calcite, dolomite, bentonite, gypsum, sulphur, barytes, phosphate, dolerite (quarry stone), diatomite, lignite, kyanite, salt, talc, mica, gemstone, and trona. Mineral fuels found in commercial quantities in Nigeria include petroleum, natural gas, etc. Miscellaneous minerals found in commercial quantities in Nigeria include spring, and hot springs (Eneh, 2007).

Harnessing natural resources brings about and accelerates sustainable development, but requires factors of production, which are land, labour, capital and entrepreneurship. There is not only sufficiency of land (923, 768 km<sup>2</sup> and population density of 194.86 in 2014), but also abounding natural resources in Nigeria. With a population of 173.6 million people in 2013, the country also has sufficient hands (labour). Although the cost of capital is high in Nigeria, capital is available, especially with increasing remittance records in recent past (Eneh and Eneh, 2014; Eneh, 2005).

Enterprises are far from lacking in Nigeria. *The Vanguard* (2008) reported that over 600,000 companies were registered in Nigeria. The number soon grew to 1 million. In 2011, additional 72,396 companies were registered. This grew to 81,144 in 2012, and declined to 71,942 in 2014. After introducing the “24-hour start-to-finish business registration” in November 2012, the Corporate Affairs Corporation of Nigeria registered 10,723 companies in 4 months.

It is expected that a combination of these factors of production ought to result in sustainable development in Nigeria. On the contrary, Nigeria’s economic development remains sluggish, declining indeed. Three out of 4 micro, small and medium enterprises die every year in the country. Nine out of 10 prospective entrepreneurs do not get to start their enterprises. Many state-owned enterprises have been privatized for insolvency or commercialised, in an attempt to inject life into them.

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Multinational corporations are folding their production businesses or relocating from the country (Eneh, 2010).

Table 9.3.2.1 compares Nigeria's GDP per capita with those of other developing countries. Nigeria crawls behind economically and its rate of development is considerably slower than those of Malaysia, Indonesia and Venezuela between 1965 and 1995. The 1995 GDP per capita income of \$260, which ranked Nigeria as the 19<sup>th</sup> poorest nation in the world then, was about the same as the country's GDP per capita income in 1972, twenty-three years earlier. This reflects stagnation of first order in economic development.

*Table 9.3.2.1: GDP per capita for selected developing countries*

S/No.	Country	GDP per capita (1965)	GDP per capita (1995)	Increase
1.	Nigeria	\$5.8 billion	\$26.8 billion	3.6 folds
2.	Malaysia	\$3.1 billion	\$85 billion	27 folds
3.	Indonesia	\$3.8 billion	\$198 billion	52 folds
4.	Venezuela	\$3.8 billion	\$75 billion	20 folds

*Source:* Eneh, 2006

Table 9.3.2.2 compares the GNP per capita of fellow sub-Saharan African countries. Nigeria had equal GNP per capita of 599 with neighbouring Cameroon in 1975-1984 period. But, Cameroon's GNP per capita increased by 66 % in 1984-1989, while Nigeria's GNP per capita decreased by 51%. The GNP per capita for Senegal rose from 436 in 1975-1984 to 558 in 1985-1989, and rose further to 629 in 1989-1998.

This sharp contrast suggests that Nigeria has a peculiar case and raises the question as to why it lags behind in economic development not only between between 1975 and 1998, but to date. Indeed, the Nigerian economy went into recession by the third quarter of 2016 and is feared to

go into depression (NBS, 2016). Growing literature focuses on this contradiction. This review attempts to, in general, paint the paradox, and to, in particular, identify the challenges facing entrepreneurs in accelerating sustainable development in Nigeria.

*Table 9.3.2.2: GNP per capita for selected sub-Saharan African Countries, 1975-1998*

S/No.	Country	GNP per capita (1975-1984)	GNP per capita (1985-1989)	GNP per capita (1989-1998)
1.	Nigeria	599	292	258
2.	Cameroon	599	996	771
3.	Zambia	562	332	377
4.	Senegal	436	558	629
5.	Ghana	356	404	396
6.	Kenya	340	366	311
7.	Togo	325	340	363
8.	Benin	313	326	367
9.	Sub-Saharan Africa	524	511	534

*Source:* Eneh, 2006

### **Theoretical literature**

Two important theories implicated for this study are the Schumpeterian Theory of Economic Development and the Resource Curse Theory. According to the Schumpeterian Theory of Economic Development, harnessing natural resources for economic development is done by entrepreneurs - people who undertake significant projects or activities, venturesome individuals who stimulate economic progresses by finding new and better ways of doing things. They shift economic resources out of an area of lower, into an area of higher, productivity and greater yield, create value and are the innovators who drive the creative-destructive process of capitalism. They function to reform or revolutionize the pattern of production by exploiting an invention or, more generally, an untried

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technological possibility for producing a new commodity; producing an old one in a new way; opening up a new source of supply of materials or a new outlet for products; reorganizing an industry, and so on. Entrepreneurs are the change agents in the economy. By serving new markets or creating new ways of doing things, they move the economy forward (Dees, 2004).

The Resource Curse Theory (also known as the Paradox of Plenty) refers to the contradiction whereby countries and regions with an abundance of natural resources, especially point-source non-renewable resources, like minerals and petroleum fuels, tend to have less economic growth and worse development outcomes than countries with fewer natural resources. This hypothesis is based on many different reasons, including a decline in the competitiveness of other economic sectors; volatility of the revenues from the natural resource sector due to exposure to global commodity market swings; and government mismanagement of resources, or weak, ineffectual, unstable or corrupt institutions.

Several case studies (Djankov, et al., 2008; Gylfason, 2001; Satch, et al., 1995), have shown a disconnect between natural resource wealth and economic development. From 1965-1998, in the OPEC countries, GNP per capita growth decreased on average by 1.3%, while in the rest of the developing world, per capita growth was on average 2.2%. The negative effects and curses of these resources have been identified (Ogbuju and Eneh, 2014) as:

- i. Conflict: Natural resources often provoke conflicts within societies, as different groups and factions fight for their share.
- ii. Taxation (Rentier state): In many economies that are not resource-dependent, governments tax citizens, who demand efficient and responsive government in return. In countries with economy dominated by natural resources, however, rulers do not need to tax

their citizens because they have a guaranteed source of income from natural resources, nether do they account to citizens.

- iii. Dutch disease: This is an economic phenomenon in which the revenues from natural resource exports damage a nation's productive economic sectors by causing an increase of the real exchange rate and wage increase. This makes the real sector less competitive in world markets.
- iv. Revenue volatility: Prices for some natural resources are subject to wide fluctuation, leading to inability to plan.
- v. Excessive borrowing: Since governments expect more income in future, they accumulate debt, even though they receive natural resource revenues as well.
- vi. Corruption: In resource-rich countries, it is often easier to maintain authority through allocating resources to favoured constituencies than through growth-oriented economic policies and a level, well-regulated playing field.
- vii. Lack of diversification and enclave effects: Economic diversification may be neglected by authorities or delayed in the light of the temporary high profitability of the limited natural resources.
- viii. Human resources: In many resource-rich countries, natural resource industries tend to pay far higher salaries than what would be available elsewhere in the economy. This tends to attract the best talents from both private and government sectors, thereby damaging these sectors by depriving them of their best skilled personnel (internal brain-drain).
- ix. Liberty and democracy: There is a correlation between rises and falls in the price of petroleum with rises and falls in the implementation of human rights in major oil-producing countries.

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Ogbuju and Eneh (2014) and Eneh (2007) also showed that all the identified negative effects and curses of the natural resources are applicable to Nigerian situation.

#### **The challenges of entrepreneurs in resource-rich Nigeria**

Gerber (2007) listed ten reasons why most businesses fail: lack of management systems; lack of vision, purpose, or principles; lack of financial planning and review; over-dependence on specific individuals in the business and poor market segmentation and/or strategy; failure to establish and/or communicate company goals; competition or lack of market knowledge; inadequate capitalization; absence of a standard-quality programme; and owners concentrating on the technical, rather than the strategic, work at hand. All the ten factors are quite evident among Nigeria's small businesses.

Jhingan (2009) submitted that foreign exchange constraint hinders entrepreneurship in developing countries. Export proceeds are not used to develop other sectors, which rather suffer neglect. On the other hand, too much dependence on export has exposed developing economies to external shocks from fluctuations in export markets. This report supports the Resource Curse Theory, which, according to Ogbuju and Eneh (2014), is applicable in Nigeria.

Pettit (2004) reported five major factors why more than half of small businesses fail within the first four years as under-capitalization/inadequate sales; lack of a big vision, lack of a clear plan; lack of focus and lack of expertise. Particularly stressed are the word 'big' in the visioning process and 'clear' in the planning process. Many people get it wrong at this stage, confusing 'big vision' with 'starting big'; and 'clear business plan' with 'bogus business plan'. Many small businesses fail because of fundamental shortcomings in their business planning, which ought to be realistic and based on accurate and current information as well as educated projections for the future.

Schaefer (2006) identified starting a business for wrong reasons, locating the business wrongly, over-expansion and lack of website as killers of small businesses. Those who start small businesses solely to make a lot of money, to have time for family, or to avoid answering to anyone may find the businesses coming to grief sooner than later. Factors like passion, physical fitness or mental stamina to withstand challenges, positive attitude, strong drive or determination, using failure as a learning process, honesty or integrity, and consideration for others are far more important. As a good leader, a successful manager creates a work climate that encourages productivity. He has a skill for hiring competent people, training them and is able to delegate functions. He is also skilled at strategic thinking, able to make a vision a reality, and able to confront change, make transitions, and envision new possibilities for the future.

Lack of experience, insufficient capital (money), poor location, poor inventory management, over-investment in fixed assets, poor credit arrangements, personal use of business funds, unexpected growth, competition, and low sales are also factors making over 50% of small businesses in the United States of America (USA) fail in the first five years. The absence of a viable market for the product or service, poor capital structure or cash flow crunch, lack of marketing expertise, poor management, and being out of touch with customers are the greatest small business killers (Rao, 2009).

Hussey (2010) opines that small businesses fail because the owners think they are good at what they do, forgetting that there are others doing exactly the same thing. Ward (2010) submits that small businesses fail because those who start them fail to do the market research to find out if there is any genuine market for their product or services, bother to get the money sorted out before they start the business, choose a feasible business model, plan for growth or what happens if the new business is a success, and plan an exit strategy. To avoid failure at the exit of the pioneer

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promoter, there is the need for an explicit plan, which goes beyond wishful thinking.

Edrich (2003) gave twenty-five basic reasons why small businesses fail, to include fear, procrastination, choosing quantity over quality (or cutting corners), poor follow-ups, wrong spending pattern (too little or too much), cockiness (pride and arrogance), and blame shifting or incessant excuses. Fan (2003) submits that small businesses need public support because of their inherent disadvantageous characteristics, such as limited managerial capabilities, lack of economies of scale, lack of collective voice and influence on policy, frequent cases of market failures and their biases against small businesses, weak financial capacity to undertake research and development (R&D) or procure other costly support services such as business development services (BDS), and huge knowledge gaps (most small business promoters do not know what they need to know but which they do not know). When these public supports are not available, chances of failure can be very strong.

The submissions of Fan (2003) quite aptly describe the circumstances surrounding the failures as well as dismal performance of small businesses in Nigeria, which lag behind their counterparts in other countries in terms of export earnings and GDP contributions to aggregate economic growth. Table 9.2.2.3 shows the importance of small and medium enterprises (SMEs) in terms of contribution to GDP, export earning, and employment generation. In Nigeria, the contribution of SMEs to GDP is poor at 10%, as against 40-68% for other countries listed. Their export earning is negligible at 3%, relative to 27-40% for other countries. Therefore, there must be additional, country-specific reasons or factors militating against the survival of small businesses in Nigeria.

*Table 9.2.2.3: Importance of SMEs*

<b>S.N</b>	<b>Country</b>	<b>Employment %</b>	<b>Export earning %</b>	<b>GDP %</b>
1.	U.K.	53	27	52
2.	U.S.A.	52	30	50
3.	India	79	38	40
4.	Hong Kong	78	37	51
5.	Japan	70	40	68
6.	Nigeria	75	3	10

*Source:* Fan (2003)

There is predominance of ‘necessity entrepreneurs’ (promoters who start businesses because of the need to be busy than idle) over ‘opportunity entrepreneurs’ (promoters who embark on businesses to take advantage of identified market opportunities). Necessity entrepreneurs buckle and fall/fail at the slightest threat, whereas opportunity entrepreneurs will always be concerned about how to maintain or expand market shares. The absence of a well thought-out programme of converting necessity entrepreneurs to opportunity entrepreneurs in Nigeria is one of the reasons for poorer small business performance (and therefore, possible higher failure rate) in Nigeria.

Adebiyi (2014) opined that distorted and corrupted value system, coupled with weak operating capacity in terms of skills, knowledge and right attitude, constitutes major killers of small businesses in Nigeria. This confirms the earlier submission of Jhingan (2006) that human resources constraint militates against development in developing countries, as people lack the critical skills and knowledge required for all-round development of the economy because of inadequate knowledge production. This also reflects in lack of appropriate technology.

A normal business cycle starts with an initial gestation period without income accruing, moves to the commencement of inflow (which may fall below outflow or expenses) until the break-even point is reached,

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progresses to incremental growth of profit until the business matures. With innovative entrepreneur, the maturity will experience a plateau or prolongation. Challenges will come along the way. The serious entrepreneurs will, with determination and perseverance, weather the storm, while the ‘flight-by-the-night’ ones will exit into ‘quick-fix’ options, leading to the death of the original business. Most Nigerian entrepreneurs have the tendency to run businesses half-heartedly because there are other fast, alternative means of ‘making money’ quick, leading to failure of small businesses in the country.

The dismal state of infrastructure, especially electricity power, transportation and workspace facilities affect SMEs adversely in Nigeria. Table 9.2.2.4 compares the population to electric power generation/consumption for ten countries.

*Table 9.2.2.4: Comparative analysis of consumption of electric power in selected countries*

<b>S.N</b>	<b>Country</b>	<b>Population</b>	<b>Electric power generation</b>	<b>Electric power per capita consumption</b>
1.	U.S.A.	250 million	813,000 MW	3.2 KW
2.	Cuba	10.54 million	4,000 MW	0.38 KW
3.	U.K.	57.5 million	76,000 MW	1.33 KW
4.	Ukraine	49 million	54,000 MW	1.33 KW
5.	Iraq	23.6 million	10,000 MW	0.42 KW
6.	South Korea	47 million	52,000 MW	1.09 KW
7.	South Africa	44.3 million	45,000 MW	1.015 KW
8.	Llibya	5.5 million	4,600 MW	1.015 KW
9.	Egypt	67.9 million	18,000 MW	0.265 KW
10.	Nigeria	140 million	4,000 MW	0.03 KW

*Source: Okafor (2008)*

Electric power per capita consumption in Nigeria is a paltry 0.03 KW, as against 0.265-3.2 KW for other countries listed. Weak small businesses cannot afford alternative electricity power sourcing in the face of the epileptic electricity generation/supply situation in Nigeria, which has drastically reduced capacity utilization of small businesses, damage their equipment and ultimately lead to the demise of many small businesses. Those weathering the storm lose product price competitiveness because of high cost of production. Nigeria is generally a high cost origin and a poor performer in the export market of goods or services. Adebisi (2014) reported that power generation by Manufacturers Association of Nigeria (MAN) members took 36 percent of production cost. As a result of this, 10 per cent of members operated at 48.8 per cent capacity, 60 per cent were at varying stages of coma, while 30 per cent had completely closed down. These are mostly medium to large entrepreneurs, how much more for small businesses.

Poor road infrastructure combines with absence of alternative means of transportation to scuttle the efforts of entrepreneurs, who are compelled to pay usurious costs to Shylock landlords for workspace facilities, such as office space, parks, etc. Sudden and frequent rent upward reviews further devastate limping small businesses. Not surprising, the mortality rate of small businesses in Nigeria is quite high.

Contrary to Nigerian situation, many countries in Asia provide public supportive infrastructure for small businesses, either to compensate for inadequacies or to research into alternative ways of overcoming the effects of lapses in infrastructure. Mandah and Ewurum (2012) submitted that the failure of government to provide a conducive business environment and poor management of resources have affected the growth and performance of small businesses in Nigeria. In India, researches into the application of alternative energy sources as well as non-electricity dependent technologies for rural applications are given topmost consideration. Small businesses in Nigeria are cut off from research and

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development (R&D) efforts/results, hence they are not internationally competitive, even in an era of globalization. The result is business failure. Critical business development services (BDS) and special government patronage or deliberate market support (practised in many Asian countries) are lacking Nigeria, unlike Canada, where 43 per cent of government purchases and 66 per cent of government contracts are made to the small business sector (Adebiyi, 2014).

The current trade policy regime sees no need to protect Nigerian small businesses from unfair dumping of sub-standard imported products. But, in the United States of America (most liberalized economy of the world), the government (through the Small Business Administration, SBA, and the Department of Agriculture), still offers some supports to small businesses and the agricultural sector respectively.

Multiple taxation is a killer of small businesses in Nigeria. Each of the three tiers of government (federal, state and local) exploits its rights to threaten the lives of small businesses through heavy yokes of duplicated, multiple taxations. An entrepreneur in Nigeria makes 35 tax payments, spending an average of 938 hours per year to prepare them. Similar statistics for OECD and sub-Saharan Africa are 12.8 payments, 194.1 hours; and 37.7 payments, 306 hours respectively (World Bank, 2010).

Adigun (2009) and Eneh (2005) submit that myriads of challenges plaguing the business environment in Nigeria included weak government commitment and inadequate incentives, poor personal traits and destructive personal attributes of entrepreneurs, underdeveloped human resources and poor manpower management, high rate of HIV/AIDS infection, and politico-social factors. Together, these and other challenges militate against the establishment, survival and growth of enterprises.

Poor access to finance is an issue in Nigeria, especially when a business, started with owners' equity, needs to get additional funds critical for expansion and/or modernization of production process. Nigeria ranked 87 out of 183 countries in terms of business credit access (World Bank,

2010). Ill-timed disbursements and usually high interest rates have turned life-line finance into poison. The impact of specialized development finance institutions, such as the Bank of Industry (BOI), which are expected to deliver credit at lower than market rates, is yet to be felt. Beside all these is the issue of lingering insecurity occasioned by terrorism, ethnic militia, etc. Achebe (1984) said it was only a masochist that would choose Nigeria for a tour or holiday. The entrepreneur is overwhelmed by these and other factors and cannot accelerate sustainable development in Nigeria.

### **Conclusion and Recommendation**

This review situates all four factors of production in Nigeria. This makes the sluggish rate of development in the country a paradox. The paper also identifies the daunting challenges of entrepreneurs to accelerating sustainable development in the country. Some are peculiar to the country, others are general. The Resource Curse Theory examined in the theoretical concept of the study squarely applies to Nigeria.

Against the backdrop of the Schumpeterian Theory of Economic Development also reviewed, the ideal entrepreneur has come to a wrong place in Nigeria and can hardly survive there. Notwithstanding, governments in Nigeria do not lack in touting the country as a business-friendly environment. They keep inviting foreign investors to take advantage of the environment to move into the country with their businesses.

The truth is, until and unless the myriads of challenges plaguing the business environment in Nigeria are addressed without paying lip service, the abundantly available factors of production will not develop Nigeria, as entrepreneurship is disabled and cannot act as the engine driving the economy. The present administration of Mohamadu Buhari came on board by the triple pronged promise and trust of fighting insecurity, corruption and unemployment. One year after, the government

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acknowledges it has not addressed any of them, for whatever reasons and excuses.

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