

CHALLENGES AND PROSPECTS OF SMALL AND MEDIUM SCALE ENTERPRISES (SMEs) IN RIVERS STATE

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ABSTRACT

In view of the poor performance and frequent failures of Small and Medium Scale Enterprises (SMEs) in Rivers state and indeed in the country, this study examines the challenges and prospects of SMEs in Rivers state. Data were collected through the questionnaire and oral interview. Six hypotheses were stated and tested with the Spearman rank correlation. The findings show that there is a relationship between inadequate financing, managerial skill, community disturbances, poor infrastructural development, access to new technology and SMEs performance. The researcher concludes that these critical challenges which the Nigeria SMEs face were the main reasons for the poor performances SMEs in Rivers state. It was therefore recommended that for SMEs to be successful, the operators must understand the challenges and develop strategies to militate against them. Secondly, SMEs operators must always undertake an analysis of the business environment with the aim of discovering opportunities which they can take advantage and threats which they must avoid and as well know the strengths they will work with and weaknesses which they need to improve on. Moreover the Government should provide enabling environment for SMEs to flourish in the country by formulating policies that will reduce the challenges encountered by SMEs operators.

INTRODUCTION

In today's turbulent business environment, Small and Medium scale Enterprises (SMEs) operators are facing challenges as they guide and direct the affairs of their Enterprises. According to Bello (2011), these challenges have resulted to growing unemployment and increasing poverty incidences, decline industrial activities, low industrial capacity utilization, declining international ranking of the economy, declining foreign direct investment (FDI) in flow and inability to attract major TNC's in the non-oil sector, Although the Nigerian Government at different levels has attempted to tackle and address these problems, yet they still persist.

The fact that SMEs have not made the anticipated impact on the Nigeria economy in spite of all the efforts and support of government calls for concern. It underlines the fact that there exist fundamental issues or problems, which confront SMEs but which hitherto have either not been addressed at all or have not been properly handled. This paper therefore seeks to examine the challenges facing SMEs performance in Rivers state of Nigeria with the aim of providing lasting solutions to these problems.

Objective of the Study

The main objective of this study is to examine the challenges and business performance of SMEs in Rivers state of Nigeria. The specific objectives of the study are as follows

1. To examine the relationship between inadequate finance and SMEs' performance in Rivers state
2. To examine the relationship between lack of managerial skill and SMEs performance in Rivers state.
3. To examine the relationship between community disturbances and SMEs performance in Rivers State.
4. To examine the relationship between access to new technology and SMEs' performance in Rivers state.
5. To examine the relationship between lack of government support and SMEs' performance in Rivers state.
6. To examine the relationship between poor infrastructural development and SMEs' performance in Rivers state.

Research Questions

1. What is the relationship between inadequate finance and SMEs' performance in Rivers state
2. What is the relationship between lack of managerial skill and SMEs performance in Rivers state?
3. What is the relationship between community disturbances and SMEs performance in Rivers state?
4. What is the relationship between access to new technology and SMEs' performance in Rivers state?
5. What is the relationship between lack of government support and SMEs' performance in Rivers state?
6. What is the relationship between poor infrastructural development and SMEs' performance in Rivers state?

Hypotheses

Ho₁: There is no relationship between inadequate finance and SMEs' performance in Rivers state

Ho₂: There is no relationship between lack of managerial skill and SMEs performance in Rivers state

Ho₃: There is no relationship between community disturbances and SMEs performance in Rivers state

Ho₄: There is no relationship between access to new technology and SMEs' performance in Rivers state

Ho₅: There is no relationship between lack of government support and SMEs' performance in Rivers state

Ho₆: There is no relationship between poor infrastructural development and SMEs' performance in Rivers state

LITERATURE REVIEW

Conceptual Clarification

Meaning of Small Medium Enterprises (SMEs)

European Commission (2005) uses the following criteria for defining enterprises: number of employees, annual turnover and annual balance sheet. The definition of SMEs that came into effect from 1 January 2005 is shown in the following table.

Table 1: Definition of Small and Medium Enterprises with European Union Standards.

Enterprise category	Headcount: Annual Work Unit (AWU)	Annual turnover	or	Annual balance sheet total
Medium-sized	< 250	≤ €50 million	or	≤ €50 million
Small	< 50	≤ €10 million	or	≤ €10 million
Micro	< 10	≤ €2 million	or	≤ €2 million

Source: European Commission (2005)

The World Bank uses three quantitative criteria for defining SMEs: number of employees, total assets in U.S. dollars and annual sales in U.S. dollars (IEG: 2008). A business must meet the quantitative criteria of number of employees and at least one financial criteria to be categorized as micro, small or medium business.

Table 2: Definition of Small and Medium Enterprises by World Bank Standards.

Enterprise indicators (2/3)	Number of employees	Total assets	or	Total annual sales
Medium	> 50; ≤ 300	> \$3,000,000; ≤ \$15,000,000	or	> \$3,000,000; ≤ \$15,000,000
Small	> 10; ≤ 50	> \$100,000; ≤ \$3,000,000	or	> \$100,000; ≤ \$3,000,000
Micro	< 10	≤ \$100,000	or	≤ \$100,000

Source: Independent Evaluation Group (2008)

Obiwuru, Oluwalaiye, & Okwu, (2011) in Ogunro (2014), define the environment of business as the aggregation of the pattern of all the external and internal conditions and influences that affect the existence, growth and development of the business. According to them, opportunities and threats are associated with external environment of a business while strengths and weaknesses are associated with internal environment of the business.

Theoretical Foundation

This study adopts the Industrial Organization (I/O) Model which uses an external perspective to explain that forces outside of the organization represent the dominant influences on a firm's strategic actions and success.

This model is premised on the following pillars namely that the external environment and competitive environment impose pressures and constraints on firms and determines strategies

that will result to superior returns. According to Oyedijo (2004), the I/O model is based on the assumption that the external environment imposes pressures and constrains that determines the strategies that would result in above –average returns. Thus, corporate success is assumed to be based on an effective match between the external environment of the firm and its own distinctive capabilities.

Empirical Review

Some researchers have undertaken a study on challenges and prospects of SMEs in the past with varied results. Most of these challenges were found to have resulted from the business environment which includes the economic, political, social cultural and the technological environment. Others are in the areas of improving quality and productivity, ethics and corporate Social responsibility, human capital development, and globalization.

Basil (2005) notes that the problems facing SMEs in Nigeria include; inadequate infrastructures, inefficient incentives and support facilities by the government, lack of easy access to funding/credit facilities, discrimination from banks , uneven competition, lack of access to appropriate technology, high dependence on imported raw materials, lack of patronage of locally produced goods by general-public as well as those in authority, unfair trading practices, managerial problems, multiple taxation and high levies, corruption financial problems, lack of technical knowhow, and lack of suitable training and leadership development. Essentially, SMEs are left out most on their own to grow their businesses in mist of inherent challenges in the Nigeria environment as well as the operational shortcomings. As a result most of them failed or at best just managed to breakeven.

Clearly small Businesses, which globally are regarded as the strategic and essential pivot for any nation economic development and growth, have performed rather poorly in Nigeria. Operating a business organization supposedly should be an entertainment venture noting the large number of Nigeria populace which provides a ready market for business goods and services. Despite this promising market, Nigeria business organizations are still confronted with myriad of problems the difficulties facing businesses in Nigeria could be grouped into two broad categories; internal factors, which are mainly management related-problems and external factors which arise from the external business environment.

As observed by Ogunro (2014) Nigeria's business environment in the recent years has been coloured with fear and uncertainty leading to collapse of some business outfits particularly, the small scale industries and the relocation of the big ones to other countries. Bello (2011) identified lack of synergy among agencies of government, obsolete practices, inadequate empowerment for agency responsible for investment promotion, facilitation and coordination for support of favourable business climate, prohibitive cost of land, transferability of land titles, land securitization, weak trade and business facilitation mechanism, poor economies of integration among industries low entrepreneurial capacity, lack of appropriate technologies by SMEs, decline national values and educational standards, high incidence of corruptions among officials of government, poor quality of graduates of higher institutions, weak national value re-orientation, insufficient mechanism for public private dialogue as the major challenges facing Nigeria business enterprises.

He further observes that these challenges have resulted to growing unemployment and increasing poverty incidences, decline industrial activities, low industrial capacity utilization,

declining international ranking of the economy, declining foreign direct investment (FDI) inflow and inability to attract major TNC's in the non-oil sector. Obviously, in building a business venture, SMEs operators face a number of substantial challenges which affect their performances.

The immediate challenge lies in establishing the company as a successful business venture. Once the early success is achieved, a subsequent challenge emerges-the management of business growth. It is crucial to understand the problems of SMEs and they affect their performances in Nigeria because they are clearly different from those facing by developed countries.

It is on this note that this paper seeks to examine the challenges facing SMEs performance with a view of finding solutions on how best to handle these problems and improve SMEs performance in Nigeria. In what follows, these challenges and their influences are examined in details under the external and internal business environmental factors. Important economic factors for business as Griffin (2002) observes are general economic growth, inflation, interest rates, and unemployment.

Although the country's oil and gas sector empower the Nigerian economy. However the high rate of corruption, inflation, interest rates and unemployment continue to have negative impact on consumer purchasing power and consequently low demand for companies' products. The high rate of corruption means that money is concentrated in the hands of few privileged individuals and does not circulate round.

High inflation means that the prices that organizations have to pay for its supplies remain very high, high interest rates increase the cost of borrowing money to do business, there is also the problem of double taxation MAN (2010) in Obasi & Gbadamosi (2016) notes that Nigerian business environment has come under heavy yoke of multiple taxations, which is capable of crippling businesses.

The results of all these is that industrial production is disrupted, capacity utilization in factories declines, the cost of doing business becomes inflationary with high price increase, low consumption pattern, layoffs and unemployment. In most cases business owners are often not quite sure about how to deal with these challenges. Another important economic that needs to consider is the level of unemployment in Nigeria.

The political/legal environment environmental factor is dominated by the political and legal force that influences the operations of business enterprises. According to Anyadike, (2013), political interference in the affairs of public enterprises has ruined many public enterprises in Nigeria. Sometimes, the government corporations are forced to donate money to the ruling party for elections and other purposes. Such interference in the affairs of the corporation by the government and politicians will necessarily affect the efficiency of the organization.

The Nigerian socio cultural is characterized by ethno- disturbances and religious upheavals in different parts of the country. In the North- East, there is the Boko-Haram saga which has almost rendered the area useless. Not only are they killing people in that area in thousands, but the economic activities of the region has been grounded. As if that is not enough, then there is the issue of clashes between cattle-men and farmers which almost cut across every in the country. Insecurity is a major threat to businesses. The truth is that no businessman would like to invest in a country where kidnapping, armed robbery, killings, and

Religious fanaticism are on the increase with the security officials doing less to curb these challenges in the entire country. These disgruntled elements have killed many people in thousands.

According to Obisi & Gbadamosi (2016), the latest monster capable of doing incalculable damage to the Nigerian business environment, is insecurity. Any business environment that is bedeviled by insecurity would not attract investors talk less of foreign investment, which Nigeria dearly desires.

Obisi & Gbadamosi (2016), further suggest that investment flight and apathy plaguing Nigerian business environment must be halted through deliberate, well thought out policies and strategies without which Nigerian would remain poor. The effects of the notorious activities on businesses in the areas affected are alarming as businesses are closing down, the resultant effect is that many people are out of business especially farmers. There are crisis as well in the Niger Delta region with several cases of kidnapping, vandalizing of crude oil and gas pipe lines with great negative impact on the economy and businesses. The state of the nation's infrastructure development continues to pose serious problems; roads, railways and power supply have not improved.

These invariably add to operating costs of SMEs which as well affect their profitability. In a study by Agwu, & Emeti, (2014) Results from the data analysis indicated that poor financing, inadequate social infrastructures, lack of managerial skills and multiple taxation were major challenges confronting SMEs in Port-Harcourt City.

According to Karadag, (2015), the major challenges experienced by SMEs in Turkey are Innovation and technology, poor financing, limited information about foreign market opportunities, low levels of competitiveness in products and services rendered. Karadag, (2015), further explains that in Turkey, insufficient know-how and low levels of technology are common in most Turkish SMEs, collateral, personal and financial statement-related problems and low levels of equity reportedly made SME credits to remain at low levels of around 23-25%, which are important factors behind the low technological capacity and out-of-date production facilities. Alternate sources of finance such as angel investors, credit guarantee funds and venture capital companies are insufficient and most of the time, inaccessible for small businesses., financing alternatives and international trading techniques, and insufficient sources of financing cause many SMEs to target the domestic market.

In a recent study in South Africa by Sitharam and Hoque (2016) several factors in the internal environment, such as technological capabilities, managerial competence and skills and access to finance, were found to affect SMEs in South Africa.

The challenges in the external factors were found to be regulatory factors, macroeconomic factors, competition, globalization, and crime and corruption. However the major limitation of this study was the poor response rate of the SMEs operators. Only 20.8% of the participants who received the online survey questionnaire returned their sets of the questionnaire. With this low turnout of the respondents, it may be difficult to accept this result as a true reflection of the challenges that affect SMEs in in South Africa.

According to Asma, Diabate, & Othman (2015), despite the vital role of SMEs in building a competitive private sector and contributing significantly to employment creation, innovation, and economic development in general, SMEs are facing more challenges around the world in general and in developing countries in particular.

Asma et al (2015) in their study found that the general challenges confronting Algerian SMEs are unfair competition from the informal sector, cumbersome and costly bureaucratic procedures, burdensome laws, policies, and regulations, an inefficient tax system, a lack of access to industrial real estate, a lack of access to external financing, and low human resources capacities. On the other hand, entrepreneurial characteristics, low managerial capacities, lack of marketing skills, and low technological capacities are the main internal factors responsible for the unstable and limited growth of SMEs in Algeria.

In a qualitative study by Kazimotor (2014), in Tanzania, study findings show that SME's lack financial power to produce quantity of their products to serve large community. Further findings show that SMEs face challenges to access international marketing, unaware of regulations and standards, poor understanding of consumer's needs and services, lack of essential entrepreneurial skills and weak networking structures to penetrate into international marketing. Further, they lack support and provision of loans leading to poor growth of the SMEs.

METHODOLOGY

This study adopts a survey design. The population of study consists of the 1,500 registered operators of SMEs in Rivers State. The sample size consists of 150 respondents who were judgmentally selected from the population of the study. Data for the study were collected through the questionnaire and oral interview. While secondary data were obtained through document review from academic journals, conference papers, articles, textbooks, and other sources. The hypotheses were tested using the Spearman rank correlation analysis.

Data Presentation, Analyses and Findings of the Study

A total of 150 sets of the questionnaire were purposefully distributed to the respondents, out of which only 110 were retrieved back. These in the opinion of the Researcher were reasonable and were used for the analyses. Majority of the population were women 63% While 37% were men.

From the sample, 23 have primary education. Most of the Respondents (42%) have school certificates as their highest qualification. A few of them (24%) have first degrees while the rest of them (11%) have post graduate degrees.

Test of Hypotheses and Findings of the Study

Hypothesis one

Ho₁: There is no relationship between inadequate finance and SMEs' performance in Rivers State.

This hypothesis was tested using the Spearman rank correlation, the result is presented below

Correlations			
		Inadequate finance	SMEs performance
Inadequate finance	Spearman's rho	1	.746**
	Sig. (2-tailed)		.000
	N	110	110
SMEs performance	Spearman's rho	.746**	1
	Sig. (2-tailed)	.000	
	N	110	110

** Correlation is significant at the 0.01 level

Source

The result shows that there is a positive and significant relationship between inadequate finance and SMEs performance. This means that inadequate finance is a major challenge in the performance of SMEs in Rivers state.

Ho₂: There is no relationship between lack of managerial skill and SMEs performance in Rivers state?

This hypothesis was tested using the Spearman rank correlation, the result is presented below

Correlations			
		lack of managerial skill	SMEs performance
lack of managerial skill	Spearman's rho	1	.827**
	Sig. (2-tailed)		.000
	N	110	110
SMEs performance	Spearman's rho	.827**	1
	Sig. (2-tailed)	.000	
	N	110	110

** Correlation is significant at the 0.01 level

Source

The result shows that there is a positive and significant relationship between lack of managerial skill and SMEs performance. This means that lack of managerial skill is a major challenge in the performance of SMEs in Rivers state.

Ho₃: There is no relationship between community disturbances and SMEs performance in Rivers state?

This hypothesis was tested using the Spear man rank correlation, the result is presented below

Correlations			
		community disturbances	SMEs performance
community disturbances	Spearman's rho		.659**
	Sig. (2-tailed)		.000
	N	110	110
SMEs performance	Spearman's rho	.659**	1
	Sig. (2-tailed)	.000	
	N	110	110

** Correlation is significant at the 0.01 level

Source

The result shows that there is a positive and significant relationship between community disturbances and SMEs performance

Ho₄: There is no relationship between access to new technology and SMEs' performance in Rivers state.

This hypothesis was tested using the Spear man rank correlation, the result is presented below

Correlations			
		access to new technology	SMEs performance
access to new technology	Spearman's rho	1	.721**
	Sig. (2-tailed)		.000
	N	110	110
SMEs performance	Spearman's rho	.721**	1
	Sig. (2-tailed)	.000	
	N	110	110

** Correlation is significant at the 0.01 level

Source

The result shows that there is a positive and significant relationship between access to new technology and SMEs performance

Ho₅: There is no relationship between lack of government support and SMEs' performance in Rivers state

This hypothesis was tested using the Spear man rank correlation, the result is presented below

Correlations			
		lack of government support	SMEs performance
lack of government support	Spearman's rho	1	.853**
	Sig. (2-tailed)		.000
	N	110	110
SMEs performance	Spearman's rho	.853**	1
	Sig. (2-tailed)	.000	
	N	110	110

** Correlation is significant at the 0.01 level

Source

The result shows that there is a positive and significant relationship between lack of government support and SMEs performance

Ho₆: There is no relationship between poor infrastructural development and SMEs' performance in Rivers state.

Correlations			
		infrastructural development	SMEs performance
infrastructural development	Spearman's rho	1	.659**
	Sig. (2-tailed)		.000
	N	110	110
SMEs performance	Spearman's rho	.659**	1
	Sig. (2-tailed)	.000	
	N	110	110

** Correlation is significant at the 0.01 level

This hypothesis was tested using the Spear man rank correlation, the result is presented **Source**

The result shows that there is a positive and significant relationship between infrastructural development and SMEs performance

DISCUSSIONS OF THE FINDINGS AND CONCLUSIONS

The data analyses and findings of the study have shown that a good number of factors both internal and external factors negatively influence the operations and performance of SMEs in Rivers state of Nigeria. The study has proved that inadequate financing negates the performance of SMEs in Rivers state. Most SMEs in Rivers state in particular and in Nigeria in general usual do not have enough startup and working capital to improve their businesses.

Getting grants and even soft loans in the state is almost out of place as the government does not pay attention to the problems especially financial problems that affect The SMEs. A lot of these SMEs do not have the high collateral demands by the commercial banks to grant them loan.

Agwu & Emeti (2014) in a similar study also found that poor financing constitute a major challenge in the performance of SMEs in Port-Harcourt City. In the second hypothesis, the result shows that there is a positive and significant relationship between lack of managerial skill and SMEs performance. This goes to prove that lack of managerial skills among SMEs operators in the state negatively affects their performances.

As the data shows most of the SMEs operators have only primary and secondary education and as such they lack managerial experience to manage their businesses. In support of the above finding, Asma et al (2015) found that low managerial capacities, lack of marketing skills, and low technological capacities are the main internal factors responsible for the unstable and limited growth of SMEs in Algeria.

The result of the third hypothesis shows that there is a positive and significant relationship between community disturbances and SMEs performance in Rivers state. This indicates that community disturbances negatively influence the operations of SMEs. Rivers state has been a base for militant operations. There are cases of killings, kidnappings and other forms of disturbances in the state to the extent that SMEs operators are constantly afraid of continuing in their businesses.

Some have even closed their operations in the state because their lives are in danger. It is needless to say that their operations are at stake. In support of this, Obisi & Gbadamosi (2016), have observed the latest monster capable of doing incalculable damage to the Nigerian business environment, is insecurity. Any business environment that is bedeviled by insecurity would not attract investors talk less of foreign investment, which Nigeria dearly desires. In the fourth hypothesis, the finding indicates a positive relationship between access to new technology and SMEs' performance in Rivers state.

This finding is expected because any business that fails to adjust to new technology in the present dispensation may not be successful. This finding is also supported Basil (2015), who found that lack of access to appropriate technology is a major challenge to SMEs in Nigeria. Hypothesis five states that there is no relationship between lack of government support and SMEs' performance in Rivers state. The result of the test of this hypothesis shows that there is a relationship between the two variables. That is to say that lack of government support to SMEs has negatively affected the performance of SMEs in the state. Rivers state government is one of

the states in Nigeria that have paid less attention to SMEs in the state. This lacuna no doubt has negatively affected the operations of SMEs in the state.

Similarly, Bello (2011) identified lack of synergy among agencies of government, obsolete practices, inadequate empowerment for agency responsible for investment promotion, facilitation and coordination for support of favourable business climate, prohibitive cost of land, transferability of land titles, land securitization as major challenges of SMEs in Nigeria. The last hypothesis was on the relationship between poor infrastructural development and SMEs' performance in Rivers state. The finding shows a positive relationship between poor infrastructural development and SMEs performance in Rivers state. This goes to show that poor infrastructural development negatively affects SMEs performance in the state. In support of this finding, Basil (2005) observes that the problems facing SMEs in Nigeria include; inadequate infrastructure. In conclusion, the findings of the study suggest that the major challenges facing SMEs in Nigeria are mainly from both the external and internal environmental factors and these factors have negatively influenced the performance of SMEs in Rivers state. It is therefore expected that the more favorable these factors are, the better for SMEs growth and development..

RECOMMENDATIONS

Based on the findings and conclusions of the study, the following recommendations are put forward:

1. Government at various levels should provide easy access to funds for SMEs to take advantage. They should guarantee long term loans to SMEs through the financial institution.
2. Government can as well provide grants for young Entrepreneurs. Older SMEs should be provided with soft loans. Further soft loans should only be given to those who are able to pay back the initial loans given to them.
3. SMEs operators should constantly update their managerial skills by engaging in trainings in the areas of strategic management and business development.
4. SMEs operators should adapt to modern technologies, improving their skills through up to date training in computer applications and other technological appliances should be a must to them.
5. The Rivers state government and indeed the federal government should provide a conducive environment for SMEs to operate. Adequate security must be maintained in all facets of the local governments and states of the country.

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