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The Anatomy of Financial Intermediation and Accounting System for Entrepreneurship Development and Management in Nigeria

Ezema, Sylvanus Ani
Centre for Entrepreneurship and Development Research,
University of Nigeria, Nsukka

Abstract

This study is a descriptive and documentary survey research that geared towards analyzing and examining the anatomy of financial intermediation and accounting system of entrepreneurship development and management in Nigeria. The need and significance of entrepreneurship development and management is a global phenomenon. The concept, the processes, experiences and strategies are indispensable in every economy. In Nigeria, about 70% entrepreneurs operate on small and medium scale enterprises and this play an important role in our economy as they are capable of generating employment and promote growth of Gross Domestic Product (GDP). This sector is said to be the backbone of all developed and developing nations. The objectives of this study is inclined to ascertain the financial institutions and agencies that are legitimized for the financial intermediation for the entrepreneurs, the adequacy and the application and management of funds by the entrepreneurs in accordance with the accounting principles and policies. The study revealed that of both small, medium and large scale business enterprises should adopt adequate accounting management practices ranging from initial capital to earned profits to arrest the unforeseen business failures. It recommends that government should establish stringent policy that would compel the financial institutions to be releasing loan grants to the entrepreneurs without bottle neck. There should be a take-off sensitization by the government for Nigeria entrepreneurs to enable them embrace adequate accounting management practices, since small and medium scale enterprises play vital roles in the developmental process of our nation's economy.

Keywords: *Anatomy of financial intermediation, Accounting system, Entrepreneurship, Development, Management*

Corresponding Author: Ezema, Sylvanus Ani

Background to the Study

According to the United States Bureau of International Information Programs (2007), the concept of entrepreneurship was first established in 1700s, and the meaning has evolved ever since. Schumpeter (1883-1950) viewed entrepreneurship as a force of "creative destruction". This means that the entrepreneurs carry out new combinations, thereby helping to render old industries obsolete. In this case, established ways of doing business are destroyed by the creation of new and better ways to do them. According to Ezedum (2011), bringing entrepreneurship and education together is a basic step in changing the mindset towards self-reliance. Entrepreneurship plays an important role in the economic growth and development of nations. It is a purposeful activity that includes an initiation, promotion, and distribution of wealth and service (Okpukpara, 2011).

Financial institutions are enduring forces of any developing economy. Senbet and Otchere (1994) maintained that financial system can be described as an organization that transfer excess funds from individuals and organizations with a surplus to those with deficits. Financial institutions perform a wide range of functions in the system with the primary role to assist in channeling funds from surplus into deficit economic entities. Ezezobobor (2009) asserted that financial institutions are those organizations that are involved in providing various financial services to their customers. The financial institutions are controlled and supervised by rules and regulations delineated by government authorities. The economic reforms start with the financial sector, that is, with the Central Bank of Nigeria. The transformation has been one of the most important aspects of the transition process from centrally planned to a market economy. An efficient financial system is essential for building a sustained economic system. Nigeria, with well developed financial institutions, would promote the entrepreneurship development and management systems.

The movement of entrepreneurship growth and development in the past few decades has gone a long way in Nigeria. In fact, government and various industrial promotion and support institutions are making considerable efforts to facilitate the process of emergence of new entrepreneurs for setting up enterprises in financial sector. Today, there is a large number of financial organizations like the Central Bank (CBN), the Micro-Finance Banks (MFB), Development Bank of Africa (DBA), Small Industries Development (SID), Eastern Development Finance Corporation Limited (EDFC) and various commercial banks (Nnaji, 2015).

According to Olashore (1987), there are four main sources of enterprises financing open to medium/small scale industries in Nigeria (SMEs):

1. Formal Financial Institutions such as commercial banks, insurance companies and development banks
2. Informal financial landlords, credit and savings associations (ISUSU), Friends and relations, personal savings
3. Entrepreneurship development schemes (EDS)
4. Other financial scheme such as NERFUND, NEXIM 2001, coupled with small and medium industries equity investment scheme (SMIEIS)

Thus, Ubom (2003) in Nnaji (2015) opined that Nigeria, like many other developing countries has for long been making efforts to accelerate the pace of her economic development by putting in place policies and programmes to reduce the rate of poverty through empowering people by increasing their access to factors of production, especially credits. Therefore, Federal government has in the time past initiated series of financial programmes and policies targeted at the poor. Among the programmes was the banking programmes; which include Nigerian Agricultural and Cooperative Bank (NACB), Peoples Bank of Nigeria (PBN), Micro finance Banks (MFBs), and Commercial Banks, for example First Bank, Zenith Bank, Diamond Bank, etc, Merchant Banks, and Development Banks such as Bank of Industries (BOI), Nigerian Economic Reconstruction Funds (NERFUND), Nigerian Bank for Commerce and Industry (NBCI). Among other programmes were National Directorate of Employment (NDE), Family Advancement Programme (FAP), National Poverty Eradication Programme (NAPEP), Family Support Programme (FSP), etc. However, these programmes according to Ubom (2003) have become less or ineffective in conformity with the needs of the Nigerians, largely due to the inability to provide services needed by low income group at purely grassroots level. Regarding the roles entrepreneurs play in the society, as valuable recourses for sustainable entrepreneurship development, poor access to credit facilities have been a pitfall and impediment in the socio-economic development of entrepreneurship management in Nigeria.

Subsequently, these generated synergy for entrepreneurship development, to quest for access to financial institution such as credit facilities and other economic activities call for the development of sound financial policy. This becomes imperative to contend with the problems and most importantly, provide effective services with strong capital base to empower entrepreneurship development strategies.

The Anatomy of Financial Intermediation for Entrepreneurship Development

Anatomy in one way is a branch of science concerned with the bodily structure of humans, animals, plants and other living things or organisms. In order words, anatomy is the study of the structures or internal workings of something. According to Wikipedia, the Free Encyclopedia, https://en.wikipedia.org/wiki/anatomy (2017), anatomy is a branch of biology concerned with the study of the structures of organisms and their parts. Therefore anatomy is the origin, skeleton, and the backbone of human existence. Thus, the anatomy of financial intermediation for entrepreneurship development and management has to do with the origins, funds and financial formation for the existence of entrepreneurship development in the nation's economy (www.medicalnewstoday.com/articles/316852.php).

According to Anugwom (2007), financial intermediation is the mobilization of funds from the surplus saving units (saver or lenders) and the channeling of funds so mobilized to the deficit spending units (investors or borrowers) for investment in meaningful economic activities, which include both production and distribution. In fact, without financial intermediation, there will be no economic growth because the funds will not be invested. From Wikipedia, the free encyclopedia, a financial intermediary is an institution or individual that serves as a middleman for different parties in a financial transaction. According to classical and neoclassical economies, as well as most mainstream economics, a financial intermediary is typically a bank that consolidates deposits and uses the funds to transform them into loans.

In Nigeria, the overall performance of financial intermediaries rest on the Nigerian financial systems which according to Anugwom (2007) comprised of the Central Bank of Nigeria (CBN) at the apex, as follows:

1. Central Bank of Nigeria (CBN)
2. Financial Institutions that is made up of Banks and Non-Banks
3. Financial Instruments that is made up of capital markets and money markets

The Central Bank acts as a banker to commercial banks and all other financial institutions in the nation's economy. It is the last resort to the commercial banks and other financial institutions.

Financial Institutions

They act as financial intermediaries to the entrepreneurship development in Nigeria. They get their funds from the original lenders and make them available to the ultimate borrowers for investment in meaningful productive ventures. They give out financial obligations to lenders who may be individuals, households or companies and then lend to borrowers by acquiring bonds, promissory notes and other financial assets. The borrowers pay interests on the loaned funds. Examples of the banking system are commercial banks, merchant bank, development banks, microfinance banks, etc. The examples of non-banking financial institutions are insurance, traditional financial institutions such as thrift, cooperative society, individual money lenders, union meetings, etc.

Financial Instruments

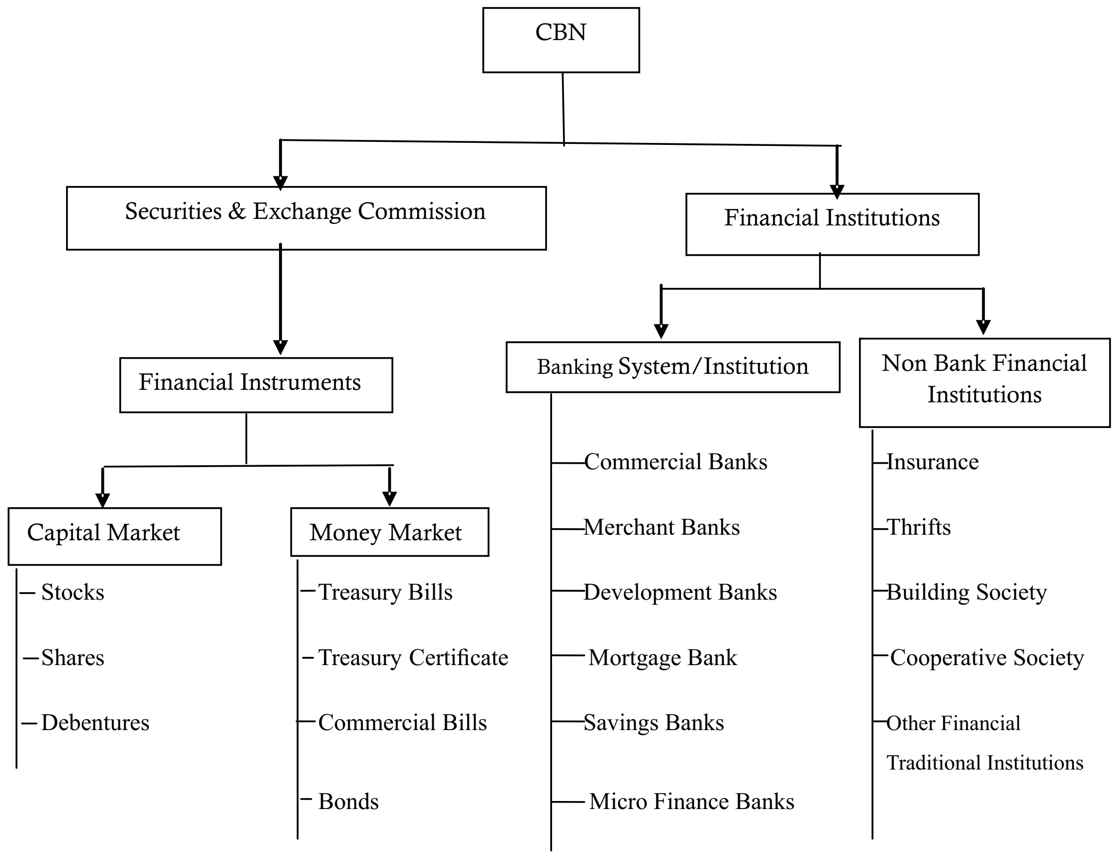
This is under the supervision of securities and Exchange Commission. Financial instruments act as financial intermediary in funding of entrepreneurship development strategies. These are means of transferring purchasing power from the surplus units (the saver/lender) to the borrower. These instruments are financial assets which are tailored to suit the time preference of both lenders and borrowers (entrepreneurs). The financial assets differ in terms of maturity, marketability and riskiness. It is divided into two parts; the money markets and the capital markets.

Money Market

The money markets are made up of Treasury bills, treasury certificate, commercial bills, development loan, stock, bonds, etc. In other words, it is referred to as money market operations. The activities are carried out under money market operations. It deals on short term funds.

Capital Markets

Capital markets are complex institutional arrangements that facilitate the intermediation of funds. Capital market deals on long term funds. This is where long term financial instrument are bought and sold. Examples are debentures, stocks, shares, government securities, etc. The operations of money markets and capital markets are under the Security and Exchange Commission (SEC). The overview of the anatomy of the financial intermediation system is shown below:



Source: Anugwom (2007) and The Researcher's Survey (2017)

The Available Sources of Financing Entrepreneurs and Entrepreneurship Management in Nigeria

Funding is a very vital aspect of a business. Money is needed to operate and grow or expand a business. It is often a great challenge for new business ventures to find or accumulate the needed funds to commence or expand operation. Financing is the use and manipulation of money. Therefore, this segment discusses the various ways of raising capital for the small and medium enterprises and entrepreneurs in Nigeria. As Anugwom (2007) puts it, the following are available sources of entrepreneurship financing:

Capital Formation

In Nigeria, over 75% of the entrepreneurs are under small and medium scale enterprises (SMEs). Here, the equity capital or the capital formation is always from personal savings, contribution from friends and relatives, credit financing by neighborhood, sale of personal assets like moveable and immovable assets accumulated over time by the owner of the business. For partnership enterprises, contributions are made by partners. For limited companies, sale of shares to ordinary and preference shareholders are available means of capital formation.

Internal Sources of Financing

These are the sources available within the firm. For sole proprietorship and partnership entrepreneurs, it is called ploughing back profit. In the companies, it is called retained earnings or reserve. Other internal sources of financing are accounts receivable and payable which are incomes or liabilities arising from benefits received by the firm from outsiders. They include rents, rates, accruals, deferred payments and prepayments, etc. Also, depreciation provisions and sale of assets are part of internal sources of financing available to the entrepreneurs.

Trade Credits

These are provided by suppliers to their good customers and is a good source of short term financing. This explains that the suppliers may allow credit purchases, trade discounts, cash discounts and commissions.

Informal Financing Organizations

Nigerian entrepreneurs source out their capital formation from informal organizations such as thrift association, town union meetings, thrift and loan scheme, credit philanthropic organizations, etc. Also, private money lenders like the wealthy citizens do assist with loan with little or no interest.

Financial Institutions

The financial institutions are the commercial and merchant banks. The banks play a good role in financing entrepreneurs in form of loans or overdraft facilities.

Specialized Funding Facilities

These are specialized funding facilities made available by NERFUND; NEXIM, NDE, and FEAP. In most cases, some of the funds are provided by international financial institutions. Central Bank of Nigeria (CBN) and Federal Government do provide for small and medium scale enterprises under this sphere. For example, the World Bank Loan Scheme for SMEs managed by CBN and ADB loan scheme for export stimulation.

Specialized Financial Institutions

These are the specialized banks that were established for the purpose of funding SMEs in Nigeria. They include the micro finance banks (MFB), Peoples bank of Nigeria (PBN), te Nigerian Bank for Commerce and Industry (NBCI) established for the purpose of giving loans and equity participation finances. This is with emphasis on manufacturing and services oriented small and medium scale firms. In addition, Nigeria Industrial Development Bank (NIDB) focuses on business engaged in production and service oriented. Nigeria Agricultural and Cooperative Bank (NACB) cater for only large scale enterprises in the agricultural and agro-allied sectors.

Other Forms of Financing

There are other forms of financing arrangement such as selling of debentures by the public limited liability companies, equipment leasing arrangement, hire purchase arrangement, sub-contracting and mortgage finance. All these are the major available sourcing of financing open to Nigerian entrepreneurs in the entrepreneurship management of the nation's economy.

Accounting System and Procedures in Entrepreneurship Management

Acquisition and allocation of funds are central to the success of any business venture. One of the main problems facing effective management of enterprises is lack of basic financial and accounting management skills needed to guide the business venture. These skills include the ability to keep appropriate records of financial transactions, financial control, credit management, risk management, personal financial discipline of the entrepreneur and the inability to see the business as separate from the owners. Financial transactions are culminated from the conceptualization and practices of financial management. According to Ezeocha (1990), financial accounting has been acknowledged as one of the essential features of business entrepreneurs.

The success or failure of the entrepreneurs of small to medium enterprises (SMEs) is contingent on their financial viability and one of the most common problems facing such forms is their ability to secure efficient cash flow and working capital to remain profitable. This was highlighted in a Business Index report where the most important prime concern of Australian small and medium enterprises (SMEs) owner-managers were lack of sales and cash flow, bad debt, and profitability (Sensi, 2014 in Mazzarol, Reboud, & Delwyn 2015).

The United Nations Industries and Development Organization (UNIDO) (2007:49) puts it that a small/medium scale firm is characterized by a good number of features which includes:

i. That ownership and management are usually vested on the same individual
ii. That the capital and policy decisions are made available by the owners
iii. That the area of operation is localized and workers are concentrated in the local community; and
iv. That the owner participates actively in all decision making on a day to day operational basis with high degree of rigid control

From the above characteristics of Nigerian entrepreneurs, it was exhumed that the entrepreneurs or the business owner's account is not separate from the accounts of the business enterprise. Therefore, the business owners or entrepreneurs withdraw money from the accounts for his personal use at will without due accounting process. In most cases, such money taken may not be recorded anywhere.

According to Ogbonnaya (2012:2) in Ezema (2016:5), entrepreneurs of business enterprises should operate the business in accordance with the following good accounting/financial management procedures:

1. **Maintenance of a Complete Record of Every Financial Transaction:** It is expedient that complete record be maintained of every financial transaction. In this, all receipts and expenditures that have been made in the business by the entrepreneur must be traceable.
2. **Ease of Securing Information:** The entrepreneur or manager of any business either small, medium or large scale enterprise should adopt a good accounting/financial records that must be simple and direct. By looking at the accounting records one can see the financial information about the business
3. **Uniformity of Forms and Procedures:** This points that the classification of financial account, the terminologies and procedures of recording financial transactions such as

income, expenditure, sales, purchases, debit, credit, discount, bad debt, etc should be used by the entrepreneurs. This will help the entrepreneurs to offset unforeseen errors in the business accounts.

4. *Degree of Permanency:* The entrepreneurs should be able to provide some degree of permanency required in the various types of accounts. For instance, certain basic records of financial transactions must be kept for at least five (5) years before its disposal and some accounts for statistics purposes need to be preserved indefinitely. Therefore, the entrepreneurs should be able to distinguish between information that is to be kept for a short time and that which should be retained permanently for effective and efficient management of the business.

Technically, no matter how small the business of an entrepreneur is, financial accounting and management practices demands that there should be at least ledger records of cash book, purchases day book, sales day book, and income and expenditure double entry. Thus non-compliance to the accounting practices and inadequate use of qualified accounting officers by entrepreneurs of small and medium scale enterprises have posed a serious challenge on the global economies. It is more damaging to the developing economies like Nigeria.

The Challenges of Entrepreneurship Management

Entrepreneurs are playing very important roles in the development of the nation's economy. Even at that, they face various problems and challenges in their day to day operations. As the thorns are part of roses, similarly every flourishing business has its own challenges. Some of the challenges limiting entrepreneurship management are:

1. **Financial Problems:** Paucity of funds has been a setback in entrepreneurship development. Most of the entrepreneurs fail to get external funds due to lack of tangible collateral security. The financial intermediaries, that is, the financial institutions (banks) do not open up to entrepreneurs to access loans from them for fear of repayment. As a result, access to obtain loan as a start-up capital is not feasible. In the United State of America (USA), government undertakes to assist potential entrepreneurs with funding money for start-ups. The government agency called Small Business Administration (SBA) helps potential entrepreneurs to get funds as loan. The SBA is a federal agency whose main function is to guarantee loans for the entrepreneurs. Banks and other lenders relax their stringent loan requirements since government through her agency SBA promised repayment of the loan if the borrower defaults. Nigerian government does not have such agency or policy.
2. **Absence of Infrastructural Facilities:** The growth of the entrepreneurship development in Nigeria is being hampered as a result of absence of and or inadequate provision of infrastructural facilities for smooth running of the business. For example, no regular electricity supply, no good roads, no pipe borne water, etc.
3. **Market Competition:** Rural entrepreneurs face unprecedented rivalries and competition in the sale of their products in the market. Large scale entrepreneurs can have an edge of standardization of their products than the poor entrepreneurs who do not have enough start-up capital. According to Bindya (2001), majority of the entrepreneurs do not have standard brand name under which they sell their products.

They have limited financial resources and hence cannot afford to spend money on sales promotion.

4. **Lack of Qualified Personnel:** Many entrepreneurs of various enterprises do not hire trained and qualified personnel or managers to work for them. This has constituted a serious problem and setbacks, as the workers in the enterprise are being changed almost on weekly and monthly basis.
5. **The Desire for Quick Returns:** Majority of the entrepreneurs is always in pursuit of quick returns in business and hence they apply fraudulent practices, which is inimical to the sustenance of the entrepreneurship growth.
6. **Legal Formalities:** Majority of the entrepreneurs find it extremely difficult to comply with the various legal conditions in obtaining licenses due to illiteracy and ignorance. They see government taxes and rates as a hindrance in their business.
7. **Procurement of Raw Materials:** This is really a tough task for the entrepreneurs. Since there are insufficient funds, the business owners may end up with the procurement of poor quality of raw materials which may result to poor quality products.
8. **Absence of Storage Facility:** The entrepreneurs always lack enough space for the business operation. Thus, warehouse for the storage of the produced goods has been a serious problem militating against the business growth.

Overview of Government Participation in Entrepreneurship Developments and its Short-Coming in Nigeria

Entrepreneurship constitutes a vital engine in the economic growth and development of nations including Nigeria because it helps in the stimulation of indigenous entrepreneurs, leads to the transformation of traditional industry, creates employment opportunities, generate incomes (locally and externally), contributes to regional activities and cooperation (articles ng.com/entrepreneurship-development-Nigeria-problems-prospects/)

According to Anugwom (2007:95), there are tree ways of government participation in entrepreneurship in Nigeria. The ways have different dimensions of participation which could be full, part, by incentives, grants, subsidies, and protections. The three ways are:

1. **Establishment:** Here government can establish her own business fully owned or partly owned by them to encourage entrepreneurship in Nigeria. They can generate business ideas and do the feasibility studies, then invite private individuals to join them. It could also start from individuals with good ideas of business ventures and government could join after evaluating this idea generated from private sector. The essence will be to encourage and stimulate the tempo of economic activities and also create job opportunities. The business organizations that will involve very huge capital or those of security implications. For example, Nigerian security and minting. This is full participation by government.
2. **Regulatory Participation:** The government makes laws that regulate the activities of various professional bodies and entrepreneurs. The entrepreneurs are encouraged to establish their own business by creating the business and actualizing that idea into ventures or new products. The entrepreneurs are encouraged to be innovative and creative, to research into new business areas and the law is there to protect them

especially the patent laws that give patent rights to new inventions. Below are some of the laws that regulate entrepreneurship activities in Nigeria:

a) *Company and Allied Matters Decree/Act of 1990.* Under this law, every public and private enterprises are expected to be incorporated in Nigeria.
b) *Nigerian enterprises promotions Decree 1989.* The purpose of enacting this decree was to encourage Nigerian ownership, control and management of enterprises. This decree came up in 1972, 1977 and finally in 1989.
c) *Partnership Under the registration of business names Act 1961 as amended in 1988.* This regulates the conduct of partnership business in Nigeria.
d) *The factories Act/Decree 1987.* This was enacted to ensure the health, safety and welfare of employees in the factory.
e) *National Agency for Food and Drug Administration and Control (NAFDAC) Decree of 1993.* This agency has the duties to regulate the qualities and standards of drugs and goods produced in Nigeria. This is to avoid fake and substandard goods.
f) *National Directorate of Employment (NDE) Decree No.24 of 1989* – which was directed to combat unemployment in Nigeria
g) *National Economic Reconstruction Funds (NERFUND) Decree No.2 of 1989.* This agency was established to make available medium and long-term loans to the entrepreneurs of small and medium scale enterprises (SMEs).
h) *Banks and Other Financial Institutions (BOFID) Decree of 1991.* The enactment was to regulate the practice of banking industry in Nigeria.
i) *Central Bank of Nigerian guidelines (CBN).* The central bank encouraged the commercial banks and other financial institutions to lend a given proportion of their total loans to the entrepreneurs of small and medium scale enterprises (SMEs) and the host of others.

3. **Promotional Participation:** Government may participate in entrepreneurship by promoting it by way of financial assistance and other incentives, grants, subsidies, and protection. Government promotes entrepreneurship by protecting infant industries, by giving patent rights to new inventions, for instance, the Patent and Designs Decree No.60 of 1970. They protect entrepreneurship by providing securities and some required amenities in the rural areas as a way of promoting entrepreneurship development in the nation's economy.

All the programmes and agencies established by various government regimes in order to alleviate poverty and encourage entrepreneurs are promotional strategies. Some of the promotional strategies are OFN, Microfinance Bank (MFB), Peoples Bank (PB), NERFUND, NDE, the Nigerian Export Promotion Council, which was established in 1998 to promote the discouragement of importation of foreign goods, Export Processing Zone (EPZ), and host of others.

Unfortunately, all the enumerated government roles above have unabated shortcomings. This is to say that the agencies and programmes were unable to reach the target audience which is the rural entrepreneurs in Nigeria. In short, the policies and agencies could not bear significant impact in the implementation of its functions to the rural populace. Besides, one needs to appreciate the fact that entrepreneurial enterprises in market economies are the engine of economic development. SMEs contribute to sustainable growth and employment generation in a significant manner owing to their private ownership, entrepreneurial spirit, their flexibility and adaptability as well as their potential to react to challenges and changing environments (NUC Module, 2007). Every surviving and successful business means new jobs and growth of Gross Domestic Product (GDP). There is need for government to create an enabling environment for enterprises – to strive to contribute to the increased welfare of the society since government alone cannot meet the aspirations of the large number of the population especially in the rural areas.

Conclusion

Entrepreneurship innovates and innovation is a central ingredient in economic growth. As Peter Drucker (2005) in Okpukpara (2011) puts it, the entrepreneur always search for change, respond to it and exploits it as an opportunity. Entrepreneurs are responsible for the commercial introduction of many products and services and for opening new markets. As Mazzarol et al (2015:93) succinctly puts it that a school of thought believes that a well run business enterprise should be conscious of its finances as healthy a fit person is of his or her breathing. It is not possible to undertake production, marketing, distribution and the likes without sufficient funds. Entrepreneurship development and management cannot be effective and efficient without financial intermediation from financial institutions. Financial institutions such as banks and financial instruments such as money and capital markets have not been substantially rated high in encouraging entrepreneurship development in Nigeria. This is inherent because most of the entrepreneurs get their start-up capitals (funds) from their personal savings and relatives.

Successive governments in Nigeria have established various programmes, policies and agencies to encourage entrepreneurship development but the implementation of the programmes have had limited success. It is obvious that entrepreneurs who have no collateral requirements do not have access to obtain loans. So the entrepreneurs in the rural areas have no access to the financial intermediaries even though it has been advocated for the promotion of entrepreneurship development. Consequently, many scholars have written about accounting systems for entrepreneurship management in Nigeria. Researchers have proved that the entrepreneurs have not been adopting the required accounting systems in their various enterprises. Accounting experts are not employed and adequate accounting records of the businesses are not kept. Thus, as the survival of the enterprises are threatened by ill accounting systems, what eventually occur is total business failures. Nigerian government should take entrepreneurship development serious now or never.

Recommendations

Based on the major relevant conclusions, government should lay emphasis on the tenets of the entrepreneurship development and management in Nigeria vis-a-vis the following recommendations:

1. Government should establish a formidable legal standing policy that should cause the financial institutions without option to offer loans to rural entrepreneurs without any collateral to enhance the entrepreneurship development in Nigeria.
2. Government should establish a strong monitoring agency that would monitor the disbursement of loans to rural entrepreneurs by the financial intermediaries.

3. There should be a continuous sensitization/education programmes for all the entrepreneurs on loan procurement, accounting principles, procedures and practices to improve in the financial record of their enterprises.
4. Government should ensure that the policies and programmes are not just made but ensure its enforcement and full implementation.
5. Those at the corridors of power and the operators that execute the programmes, policies and agencies should be monitored closely and be probed to expose their fraudulent practices from time to time.
6. Finally, government should provide a transforming scenario by creating enabling environment so that creative individuals should commercialize their innovative ideas.

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