
Financing Challenges and Entrepreneurial Management of Small-Scale Business Enterprises (SMES) in Port Harcourt LGA in Rivers State

By

Edenkwo, Chidinma, Ph.D.

Department of Corporate Entrepreneurship

Rivers State University

Nkpolu Oroworukwo

Port Harcourt

Email:- chidinmatrina@gmail.com

&

Orji, Uzochukwu Williamson

University of Port Harcourt, Rivers State

Uzochukwu_orji@uniport.edu.ng

&

Oyebade, Samson Oluwatosin

Director, Fount English

Oyebadesamson@gmail.com

Abstract

The study investigated financing Challenges and Entrepreneurial Management of Small Scale Business Enterprises (SMES) in Port Harcourt LGA in Rivers State. Three research questions and three hypotheses guided the study. The design of this study was a descriptive survey design. The population of this study comprised all the small-scale business enterprises operating within the city of Port Harcourt with a total number of 3,480,000. The study made use of a sample size of 399 managers into small and medium scale enterprises who served as respondents. This was possible using stratified random sampling technique. The determination of a representative sample is important for comprehensive understanding of the diverse dynamics within the population of Port Harcourt Metropolis, which stands at 3,480,000 in 2023, reflecting a 4.66% increase from the previous year. To accurately determine the sample size for the study, the Taro Yamane Formula was use. Calculating this yields the sample size required for the study. Utilizing the Taro Yamane formula for sample size determination, with a confidence level of 95% and a margin of error (e) of 0.05, a calculated sample size (n) of approximately 399 is obtained. The instrument for data collection was a self-structured questionnaire titled The Financing Challenges and Entrepreneurial Management of Small Scale Business Enterprises Questionnaire (TFCEMSSBEQ). The reliability of the instrument was determined through the subjection of the instrument to test-retest exercise. The scores obtained were correlated using Pearson's Product Moment Correlation to determine the reliability index which yielded 0.89. The data generated was analyzed using mean score and standard deviation. Based on findings, this

study concluded that SMEs play a major role in boosting the economy of the nation although there are certain challenges encountered by entrepreneurs which in no small measure militate against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state includes: involving the local community in supporting small businesses amongst others. The study recommended amongst other that Small scale enterprises should be given full support by the government and international organization since it is a means of job creation and more to the nation.

Keywords: Small and Medium Enterprises (SMEs), Entrepreneurial Management, Financing Challenges, Small-Scale Enterprises, Port Harcourt, Rivers State.

Introduction

Nigeria is a nation that is blessed with so many natural resources which agricultural produce was a major source of income for the country before oil was discovered in the south-south region of the country. SMEs are regarded as the basis for economic well-being of many developed nations (Aiden, 2013). Small scale business enterprises (SMEs) are generally regarded as the engine of economic growth and equitable development in developing economies. They are labour intensive, capital saving and capable of helping create most of the one billion new jobs the world will need by the end of the century. They are also perceived as the key to Nigeria's economic growth, poverty alleviation and employment generation. But their unimpressive performance in employment generation in recent years has generated a lot of research interests on their challenges and prospects. One of the major goals of any economy is the achievement of full employment, and the attainment of this macroeconomic objective has remained an issue that continues to receive attention in developing countries, particularly those in Africa where high-level poverty exists with an increasing unemployment rate (Oni, 2016).

The dynamic role of small scale businesses as engines through which the growth and development objectives of nations can be achieved has been recognized and stated in several studies. The sector serves as a catalyst for employment generation, national growth, poverty reduction and economic development and can boast of being the major employers of labour compared to the major industries, including multinationals (Kadiri, 2012). Every enterprise, be it small or medium wishes to grow its areas of business operations. Growth is an important concern by entrepreneurs and management of firms. The stagnancy of an enterprise's operations poses a potential threat to its existence.

Despite the efforts of the government to sustain small business enterprises, none of these agencies mentioned by Ekpenyong (2012) has come up with a well-articulated plan or method or strategy to make sure that small business enterprises are given adequate attention. Frequently, the unintended side-effects of investment, trade, credit, and other policies, implemented with the goal of promoting the expansion of large-scale industries created a bias against small enterprises. Investment laws frequently restrict tax concessions to large-scale firms. When such overt restrictions do not occur, small enterprises are often ignorant of the concessions available; or they are unable to undertake the protracted bureaucratic procedures required to obtain them (Aiyedun 2014). According to Safiriyu and Njogo (2012) the vibrancy of small scale business subsectors is an important part of an economy because they bring about new ideas and provide job opportunities, thus encouraging entrepreneurship. They have an immediate impact on employment generation (Ayozie and Latinwo, 2011). Thus, the development of SSBs is seen as an accelerator to the achievement of wider

economic and socioeconomic objectives, including poverty alleviation and unemployment reduction (Uchechukwu, 2003). Fissaaha (2019) stated that SSBs employ 22% of the adult population in developing countries while Fabayo (2019) observed that small firms are major source of employment opportunities for a wide cross-section of the workforce: the young, old part-time workers and the cyclically unemployed.

Small-Scale Enterprises (SSEs) are spring board for rapid industrial development. Major findings by economists over the years show that small firms and entrepreneurship play a much more important role in economic growth and development. The growth in the small and medium scale sector of the economy in Nigeria is necessitated by the unemployment situation in the country coupled with government and private sector entrepreneurs' initiatives to encourage the unemployed and under employed youths to venture into small and medium scale businesses. Many Nigerians are now venturing into SMEs business ventures in the area of fashion design, health, consultancy, Information Technology, farming, cosmetology, catering and decoration, events planning, entertainment, hair stylist, laundry services, transport services and some other businesses which depend on local raw material and which are not too cost intensive. The Nigeria government and several Non-governmental bodies in Nigeria has recently created different platforms to create awareness on the importance of SMEs and the need for Nigerians to be a creator of employment rather than being a job seeker. After Nigeria's independence in 1960, much emphasis has been laid on the growth of small and medium scale industries as a means of reducing the incidence of poverty and unemployment in the country. Hence, promotion of such enterprises in developing economies like Nigeria will bring about great distribution of income and wealth, economic self-dependence, entrepreneurial development employment and a host of other positive, economic uplifting factors.

Agundu (2012) reiterated that under capitalization resulting from limited access to funds, failure of formal financial institutions to cater later for the financing requirements of SMEs due to the inherent riskiness of SMEs ventures, misapplication of development loans, deliberate diversion of loan meant for investment into non-productive ventures. Orogundade (2011) posits that SMEs in Nigeria lack managerial skills because of inability to acquire modern technology and formal education; resulting to inability to respond to threatening environmental condition and lack enterprise building skills

Damilola (2022) reported that the World Bank warned that the newly redesigned naira which went into circulation may have negative effect on economic activity especially poor Nigerians due to its timing and short transition period. The above prediction was likely taken by some entrepreneurs of small scale business enterprises in Port Harcourt. The consequences of it was that some business operations were halted while some who absorbed such forecast planned ahead to put in modalities that would man this circumstance. The entrepreneurs who were keen to manning this force enshrined by the Central Bank of Nigeria were resilient as they marshal out ways to confidently walk through the storm.

It is also important to note that SSBs in Port Harcourt Metropolis are not immune from the aforementioned challenges in their day to day operations hence it becomes necessary to embark on a study that investigates the militating factors and prospects of small scale businesses growth in Port Harcourt Metropolis, Nigeria. Despite the presence of many SMEs in Port-Harcourt city, the high rate of unemployment (28%) in a population of 157,791,115 persons suggests that these SMEs are experiencing some major challenges that are hindering their performance. It is against this background that it becomes pertinent to discuss the financing challenges and entrepreneurial management of small scale business enterprises (SMEs) in Port-Harcourt City.

Statement of the Problem

Small and medium scale enterprises (SMEs) have been considered to be the bulwark for technological advancement and employment generation in Nigeria, the sector on the other hand has had its own fair share of neglect with simultaneous revolting impacts on the economy. SMEs in Nigeria are faced with different problems some of which are; inadequate equity capital, poor management practices, high rate of enterprise mortality, low level of entrepreneurial skills, shortages of skilled manpower, lack of access to source of finance and inadequate personal savings attributable to level of poverty and low return on investment, poor infrastructural facilities and lack of access to information to mention but few. The high attendant rate of business failures among small and medium enterprises in Nigeria is alarming especially with the recent change of cash policy by outgone President Buhari administration and the Central Bank of Nigeria which did not augur well with operations of small and medium enterprises in Port Harcourt, as cash is now a sacred cow that is bought at a high rate. The spike in prices of material and non-material resources has devastated business operations as some have gone out of business, while others struggle with stunted growth as they conduct business. This has informed us that withstanding forces facing the business is not an easy task for entrepreneurs to carry out. Entrepreneurs who do not man both controllable and uncontrollable forces facing the business are prone to be out of business through stunted growth of their enterprises. It seems that the business world has posed a lot of difficulties for SMEs which have put them behind in terms of performance and reckoning from their counterparts globally. Currently, small scale business enterprises in Nigeria are not effectively performing, as they are poorly funded and the unavailability of social and economic overhead which have affected significantly the performance of SMEs to the economy. High interest rate from deposit money banks deterred the incentive to borrow which ultimately affects the positive performances of small scale enterprises to economic development in Nigeria.

Purpose of the Study

The main purpose of this study was to investigate the Financing Challenges and Entrepreneurial Management of Small Scale Business Enterprises (SMES) in Port Harcourt LGA in Rivers State. Specifically, the objectives of this study were to:

1. Find out the role of small scale business enterprises in the economy of Port Harcourt LGA in Rivers state.
2. Find out the challenges encountered by entrepreneurs in the management of small scale business enterprises in Port Harcourt LGA in Rivers state.
3. Identify the possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state.

Research Questions

The following research questions were formulated to guide the study:

1. What is the role of small scale business enterprises in the economy of Port Harcourt LGA in Rivers state?
2. What are the challenges encountered by entrepreneurs in the management of small scale business enterprises in Port Harcourt LGA in Rivers state?
3. What are the possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state?

Research hypotheses

1. There is no significant difference in the mean score rating on the role of small scale business enterprises in the economy of Port Harcourt LGA in Rivers state.
2. There is no significant difference in the mean score rating on the challenges encountered by entrepreneurs in the management of small scale business enterprises in Port Harcourt LGA in Rivers state.
3. There is no significant difference in the mean score rating on the possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state

Concept of Small Scale Business Enterprises in Port Harcourt LGA

So Many researches have been carried out and numerous analysis on SMEs written by different researchers for numerous reasons. This reality highlights the value and connectedness of this aspect of an economy within the circle of improvement of any country's financial sector. The first point to underscore in our subject of discussion is that there is no general accepted definition of small business enterprises. The most logical questions may therefore be: what is an enterprise and by extension, what is small business enterprise? By what index can mark out a company as a small business enterprise?

Characteristics of Small Business Enterprises

Since it became obvious that it is quite hard to conceptualise a general accepted definition of small scale enterprise – we could therefore consider common features of SMEs based on the above definitions to include the followings: For a business to be regarded as a small scale enterprise, it must have limited capital outlay. This means that there has to be a maximum amount of capital which the organization must be operating with so as to still be regarded as small scale enterprises. A small scale enterprise has the characteristics of being owned and managed by one or jointly owned by people, it is mostly financed from personal and family resources. It has a limited number of employees and uses labour-intensive techniques. It must have a certain maximum annual turnover and annual balance sheet total, etc.

Internal Policy on (SMEs)

In the year 2007, the then administration proposed the first policy on SMEs. This policy was improved by a government agency called Small and Medium Enterprise Development Agency of Nigeria. Their report was approved. But before this implementation was made, the agencies faced numerous challenges which include;

- Poor interest by assumed team player of SMEs which are public and private sector institutions.
- Poor interest/obligation to SME improvement by all the arms of government in Nigeria.
- Weak institutional synergy.
- Ineffective funding of the MSMEs development process.
- Poor competence among SMEs themselves.

All these challenges necessitated the call for a review of the internal policy on SMEs in the year 2012. It took the agency three years to bring to limelight a new policy in the 2015 in administration of Dr. Goodluck Ebelle Jonathan's administration. This new policy

depended on state and community organization and also personal businesses. To buttress the policy, it takes into consideration different best practices in the world to get to the level the Nigerian SMEs is. Globally, this approach has verified to be a more practical and economical method of reaching MSMEs as, clusters give a healthy dependent system for tiny businesses. The revised policy conjointly acknowledges the utilization of ICT in rising Government's potency, effectiveness and repair delivery to MSMEs.

Sources of finance to small scale businesses (Bank Loan and overdraft)

The formal finance sector is made up of finance institutions such as commercial banks, microfinance banks, international development agencies and so on. Commercial banks and development banks in the formal sector are the most popular source of finance for enterprises. The informal sector that provide funds to small scale enterprises consists of borrowing from personal saving, friends, relatives and cooperatives are also important source of financing SMEs. The relationship between banks and small scale business in Nigeria could be well appreciated. It was however, noted during this research work that bank has been assisting the industrialist of small scale business to develop financially ever before the central bank of Nigeria (CBN) development policy guidelines of 1997. Many small scale owners have to consult commercial banks to obtain loans in order to organize their business well, commercial banks can extend credit facilities to small scale businesses in different ways some of which are through bank loans and overdraft.

Overdraft: This is one of the ways open to small-scale industries to get funds for the development of their business. More so, the bank thus allows the industrialists that are customers to the bank with regular banking operation (of not less than six (6) months) to withdraw an excess amount for the up-keeping of their firms to a reasonably inexpensive amount and it is repayable in a specific given time duration.

Bank Loans: These are forms of loans by commercial banks to small-scale business. They are credit facilities of fixed sums and for fixed periods placed to credit of a customer account and interest is charged on this fixed sum, unlike overdraft forms of loans usually made on a secured basis. The CBN (2010) statistics show that commercial banks advances to SMEs have been on the decline over the years. Commercial bank loans to SMEs as a percentage of total credits decreased from 48.79% in 1992 to 0.15% in 2010 (Luper, 2012).

Impact of SMEs in the Nigerian Economy

The SMEs' commission in African country aren't secured or protected against the everyday issues and issues of SMEs in alternative developed countries. The majority country within the world renders a specific level help to her SMEs, mostly owing to the very important basic role they play within the economic process and improvement of the state. Alternative amenities shouldered by the body leaders embrace the following; industrial finance, working capital, data coaching and preparation, analysis and Development support, infrastructure and tax incentives. In feeling of the key operate compete by SMEs with reference to economic process and enhancements, succeeding governments in Nigeria and African nations had varied initiatives aimed toward promoting the reason behind SMEs.

Role of small scale business enterprises in the economy of Port Harcourt LGA

The place of Small and Medium Enterprises (SMEs) in the achievement of economic growth especially in a developing country like Nigeria can never be over-emphasized. SMEs remain the foundation as well as the building block in the realization of any meaningful and sustainable growth in an economy. SMEs constitute the driving force in the attainment of

industrial growth and development. This is basically due to their great potential in ensuring diversification and expansion of industrial production as well as the attainment of the basic objectives of growth and sustainable economy, SMEs have been stressed as capable of helping in bringing about positive economic turn around and complementing the effort of the existing medium and large scales industries (Osugwu, 2011). According to Adebusi, (2017), SMEs have contributed about 70% of industrial employment and over 50% of the gross domestic, Odeyemi, (2003) stated that SMEs play a crucial role in every country. The recognition of the importance of the roles of the SMEs as catalyst and engine of growth has prompted the increased attention and specific education on the method and approach to build and sustain a truly viable private sector dominated by small and medium scale enterprise (SMEs).

Okpara (2010) posited that because of the role and the importance of SMEs, the performance and the financing of SMEs are of huge concern to the government of different countries of the world. Such economic contributions are obvious in the mobilization of idle financial resources, the conservation of foreign exchange, utilization of local raw materials, specialist suppliers to large companies, adding varieties and choice for the consumers, checking the monopolistic tendency power, providing a source or innovation, breeding ground for new industries and above all employment creation (Bamidele, 2012). SMEs utilize local raw materials and technology thereby aiding the realization of the goal of self-reliance. Also, governments at various levels (local, state and federal) have in one way or the other facilitated the performance of Small and SMEs. While some have formulated policies aimed at facilitating and empowering the growth and development and performance of the SMEs, others had focused on assisting the SMEs to grow through soft loans and other fiscal incentives in order to enhance the socio-economic development of the economy like alleviating poverty, employment generation, enhance human development, and improve social welfare of the people (Oreoluwa, 2011). According to Ekpeyong and Nyong, (2012) the sources of funds by SMEs are categorized into two dimensions which are formal and informal financial institutions, the formal financial institutions where SMEs can source for fund comprise, deposit money banks, merchant banks, insurances companies as well as development banks while the informal sources consist of money lenders, landlords, friends, family relations, Esusu as well as personal savings.

From the Nineteen Eighties (1980s) until date, African nation has been overrun with varied issues starting from low capability utilization, huge graduates state, poverty, insecurity, collapse of infrastructural facilities and poor economic science policy management. No doubt, African nation is blessed superabundant human and natural resources that might be controlled for its growth and development. However, the country lost prospect for development. Government initiated various programs and policies for SMEs development however there's a limit to that government alone will promote property economic development. This created the current administration to adopt economic reforms programs to maneuver from capital intensive and enormous scale industrial comes that was supported the philosophy main substitution methodology to tiny and Medium Scale Enterprises that invariably have higher outlooks for developing domestic economy thereby generating the required product and services which will move the economy towards development. The total essence of SAP and NEEDS introduced within the 1980s and 2000 severally was to instill real entrepreneurial spirit within the mind of individuals (Fasau, 2006). The contributions of all these industries to Nigeria's economy are in the following areas:

a. **Capability Building:** It provides an opportunity a platform for coaching native entrepreneurs that drives the wealth creation method in the slightest degree levels. It's even

been established that SMEs may be a nursery of entrepreneurship wherever individual ability and innovation are the actuation. Therefore, they'll be because the university wherever overwhelming majority of businessperson receives coaching.

b. Employment Creation: SMEs have the power to form employment as their method of operations is a lot of labor intensive. Their labor intensive nature is far on top of that of enormous enterprises.

c. Promoting Growth: In like manner, SMEs by its nature are such they're concerned in primary and secondary economic activities that rely heavily on domestically sourced materials. And have contend a significant role within the achieving of high price superimposed processes that may be a key role within the growth and development of any economy.

d. Industrial Dispersal: SMEs might simply be situated in rural areas as a result of they will survive on rudimentary industrial infrastructure consequently they function major facilitators for industrial dissemination and rural development and therefore have the capability to stem rural-urban conjuration.

e. Back and Onward Connections: Most SMEs output is intermediate or processed product of enormous scale corporations. By this, they generate mutual industrial linkages between native producers of raw materials and enormous industrial considerations.

f. Technological/Industrial Development: SMEs have short-run biological time and high potentials for fast yield on investment. They supply promising alternatives for countries that need the quick possibility of commercial development. This is often attainable in most cases as a result of the technology in use is a smaller amount advanced and may be handled and manipulated by the entrepreneurs.

g. Technological Acquisition: Small-scale industries give opportunities for the event of native skills and technology acquisition through adaptation. The "Aba created smart syndrome" a plan adopted by the part of African nation may be a clear manifestation of such technological acquisition and this provides impetus to speedy development within the economy (Odubango, 2000).

h. Financial Condition Alleviation: SMEs takes a major part in reducing financial condition and difference among group. This is often not unconnected to the reasonable and comparatively low capital demand for its institution. It conjointly engages each hot and unskilled hand thereby making a method of resource. This is often a crucial role in any economic development method.

Challenges encountered by entrepreneurs in the management of small scale business enterprises in Port Harcourt LGA

It is true that SMEs have not created required contributions in the improvement of the Nigerian Economy despite all the agencies that has been created to assist this sector. The lack of adequate funding for the SMEs is traceable to among other reasons the reluctance of banks to extend credits to them for the following reasons; weak demand for the products of SMEs as a result of the dwindling purchasing power of Nigerians, lack of patronage of locally produced goods, undercapitalization, inadequate collateral securities, poor management practices by SMEs operators (Gbandi & Amissah, 2014). Other problems faced by small scale businesses in Nigeria are; questionable integrity of the promoters and the use of unrealistic financial projection. Despite the catalytic role of SMEs in the economic emancipation of countries, some of their major operational challenges in Nigeria Include:

Financial Problems: About 80% of small and medium enterprises are stifled because of poor financing and other associated problems. The problem of financing SMEs is not so much the sources of funds but its accessibility. Factors identified inhibiting funds accessibility are the stringent conditions set by financial institutions, lack of adequate collateral and credit information and cost of accessing funds. Harper believes that the capital shortage problem in the small firm sector is partly one, which stems from the uneconomic deployment of available resources by the owner-managers. This view was shared by Ihyemb [1] who claimed to have seen businessmen take loan for expansion projects only to turn around to marry new wives, acquire chieftaincy titles or buy houses abroad. Bruch and Hiemenz in a study of SMEs in Asia observed that financing working capital needs was the most frequently mentioned problem. Binks and Ennew [2019] expressed the view that the funding problem of SMEs is primarily due to the behavior of banks and imperfection of the capital markets.

Management Problems: Lack of trained manpower and management skills also constitute a major challenge to the survival of SMEs in Nigeria. According to West and Wood [2015], "...90% of all these business failures result from lack of experience and competence." Rogers [2013], also added that inefficiency in overall business management and poor record keeping is also a major feature of most SMEs; Technical problems/competence and lack of essential and required expertise in production, procurement, maintenance, marketing and finances have always led to funds misapplication, wrong and costly decision making.

Inadequate Basic Infrastructure: Government has not done enough to create the best conducive environment for the thriving of SMEs, the problem of infrastructures ranges from shortage of water supply, inadequate transport systems, lack of electricity to improper solid waste management. Nigeria's underdeveloped physical and social infrastructures create a binding constraint to SMEs growth, since; they heavily rely on the inefficiently provided state infrastructures and cannot afford the cost of developing alternatives.

Socio-Cultural Problems: Most Nigerian Entrepreneurs do not have the investment culture of plugging back profits. Bala (2022) stressed that the attitude of a typical Nigerian entrepreneur is to invest today and reap tomorrow. Also, the socio-political ambitions of some entrepreneurs may lead to the diversion of valuable funds and energy from business to social waste. The problem of bias against made in Nigeria goods is significant. Most Nigerians have developed a high propensity for the consumption of foreign goods as against their locally made substitutes.

Strategic Planning Problems: SMEs often do not carry out proper strategic planning in their operations. Ojiako [2013], stated that one problem of SMEs is lack of strategic planning. Sound planning is a necessary input to a sound decision-making.

Location/Economic Problems: Market stores are dominated by absentee landlords who charge exorbitant rates. The ownership of market stores by politicians is crowding real small-scale operators out of the market. The high rents charged by storeowners on good locations have forced real small-scale operators into the streets or at best inaccessible places. Also, domestic economic problems of deregulation and removal of protection as well as the global financial crisis have been detrimental to SMEs.

Poor Accounting System: The accounting system of most SMEs lack standards hence, no proper assessment of their performances. This creates opportunity for mismanagement and eventually leads to the downfall of the establishment.

Multiple taxation: This has become a major problem especially given the role of tax consultants and agents hired by local governments. They are often crude in their operation,

excessive in their assessment and destructive in their relationship with the production process. They tax everything in their bid to generate revenue without considering the net effect to household incomes and employment.

Unstable policy environment: Instability in government policies have caused some SMEs to collapse. One of such policies is that of the 1980s when government specified that cocoa should not be exported in raw, unprocessed form after a specified deadline. Many SMEs had to import machineries only for government to reverse this policy. This negatively affected so many SMEs in the cocoa industry. The present high mortality rate of SMEs in Nigeria is awful to contemplate and constitute danger to the entire economic system. It represents serious financial pressure on the nation's economy as well as a waste of valuable resources. The business owner should always consider challenging situations and be prepared to meet them with pre-planned strategies. The survival of SMEs is only possible through a systematic analysis of the problems they are facing and mapping out appropriate strategies of overcoming them, through a proper understanding of the business environment. For a business to survive in unfriendly environmental conditions it should adopt a strategy that utilizes its strengths to exploit opportunities while avoiding its weaknesses. Nwoye (2018) argued that strategic changes might take place in a firm without initial formulation, such decision could be informed by expansion strategy, preference to cash sales policy, innovation strategy, change in production techniques, local sourcing or use of alternative materials, backward integration and merger. Thus, any entrepreneur who wants to succeed must identify business opportunities, be creative, visionary, daring, risk taking, courageous and sensitive to changes in the business environment.

The inability was attributed to so many factors, below are some of the factors that has contributed to the failure of SMEs in Nigeria.

1. Imperfect, incompetent, most times, snafu infrastructural amenities, that tend to accentuate the prices of putting in SMEs area unit forced to resort to non-public sweetening like; water, and alternative needed amenities.
2. Technical hitches and inadequacy within the administration of motivations and buttress facilities provided by the Buhari Administration. These and lots of others can dampen entrepreneurs of SMEs whereas overwhelming existing ones.
3. Inability of SMEs owner to access bank loan due to the excess interest rate and the demand of high collateral which the business owners might not be able to provide.
4. Unfairness from financing institutions, that area unit reluctant to the danger of loan to SMEs particularly start-ups
5. High value of manufacturing quality and sensible business proposals
6. Inadequate technology likewise as close to absence of analysis and development
7. Over obsessed on foreign raw materials with high interchange value and lack most times
8. Poor style for manufacture, arising from very little and decreasing user capital angry by lack of support of domestically created commodities by the voters.
9. Limitations in corporations, advertising, process and retrieving information, human resources administration, accountancy records and handling, etc
11. High rate of corruption and disagreeable of SMEs by some agencies of state over unauthorized levies and charges.

Inegbenebor (2006) argued that even though banks are a major source of funds for small and medium enterprises in the developed world, in Nigeria, this is not the case. He further mentioned that Levitsky summarized the reasons why small enterprises in developing countries have difficulty in accessing credit from formal banking system includes the following:

- The reluctance of banks to lend funds to small business enterprises due to perceived high risk of lending to small business managers.
- The bias of banking institutions in favour of lending more funds to larger-scale businesses than small business enterprises.
- There is high transactions cost of lending to small business enterprises by banks.
- The reluctance of small-scale entrepreneurs to borrow from banks because of the costly formalities involved in obtaining bank finance and administrative set-up needed to deal with banking institutions.
- The inability or unwillingness of small business enterprises to present full accounting records and documentation needed by banks to appraise loan applications.
- The inability of small business enterprises to provide needed collateral and security required by banks. Tucker and Lean (2003) summarized their knowledge on this matter as follows: Smallest firms generally have smaller financial reserves geared compared to larger firms due to the difficulty and expense of attracting new equity finance. Thus, such firms do not only bear higher business risk but a so higher financial distress risk. Banks tend to respond to this risk by adopting a capital-gearing rather than an income-gearing approach to lending. Thus, rather than focusing their attention on evaluating income streams flowing from an investment project they may focus more on the value of collateral available in the event of financial distress. This creates a problem for small firms in that they often do not have significant fixed assets to secure on in their early years of establishment. The stage of development then may be an important determinant of and constraint on the type and amount of external fund.

Adequate legislature

Aiyedun (2004) mentioned that another area in which small enterprises have disadvantaged is with regard to the inordinate impact, which government regulations have on them. First, the mere existence of regulation is a burden to these small enterprises. Second, the cost of compliance with such regulations could be prohibitive, since such firms possess neither the necessary technical know-how nor legal expertise. A case in point is the centralized approach to registering businesses at the Corporate Affairs Commission (CAC) in Abuja, which is not only cumbersome and time consuming but financially prohibitive. Operators of small enterprises are also subjected to other risks and uncertainties, including harassment by government authorities in the form of seizure of stock or equipment and demolition of illegally erected shops and workshops, without compensation (Aiyedun 2004).

As summarized by Ekpenyong (2002) on the past government policies focused on small scale enterprises development which has the capacity to exploit local endowments and propel the engine of growth if properly managed. This policy focus on small scale enterprises which started with the Third National Development Plan (1975-1980) as follows: Nigerian Bank for Commerce and Industry (NBCI), the Nigerian Development Bank (NDB), the National Economic Reconstruction Fund (NERF), the World Bank Scheme (WBS) administered through the Central Bank of Nigeria (CBN), the introduction of Rural Banking Scheme, the People's Bank of Nigeria (now closed), and the Community Bank were the

measures taken to meet the financial needs of small business enterprises. The effort towards the development of small business enterprises from international organizations such as: UNIDO, UNDP, ILO, USAID, the British Council, the Dutch Government and Japan International Cooperation Agency were directed towards the training of Nigerians in various institutions directly linked to small scale enterprises. Such training institutions were made for: Industrial Development Centre (IDC), the Centre for Management Development (CMD), and Centre for Industrial Research Development (CIRD), and the Nigerian Agricultural Cooperative Bank among others. To generate employment and stimulate economic development, the Federal Government established the National Directorate for Employment (NDE) to train the youths to become self – employed. The National Open Apprenticeship (NOA) an offshoot of NDE was established to provide them with take off loans. However, these functions have not been properly managed as was meant for due to the absence of a well-articulated organizations, political instability, corruption and unorganized policy making, lack of commitment and political will to implement accepted policies.

Okpara & Wynn, (2007) stated that over the past six years, the present government has pursued a policy that should provide fertile ground for small –business including trade liberalization and making the operating environment friendly to entrepreneurs, in light of this support and incentive programs it would be reasonable to see and to expect that small business enterprises would grow and flourish in Nigeria. However, the effectiveness of these programs remains unclear and the rate of business failure continue to increase. According to NUTEK (2004) Sweden has during the last decades, taken a number of initiatives to improve the microeconomic climate. A more dynamic competitive environment has emerged through the deregulation of telecom, transportation, energy and media industries, and the opening of financial and currency markets. Improvements in the intensity of local competition, availability of venture capital, company innovativeness and quality of science and engineering talent have contributed to strengthening Sweden's position. This has resulted in an increased interest in entrepreneurship, not least among the young, over the last decade. In United States of America for example, recently the House Speaker Nancy Pelosi said that Congress is set to consider a measure increasing the amount of money the federal government can loan to small businesses. She further stated that the House of Representatives will detective debate a bill increasing the ceiling on Small Business Administration loans from \$2 million to \$5 million. The bill, backed by President Barack Obama, also would increase the maximum size of Small Business Administration (SBA) backed microloans from \$35,000 to \$50,000.

In Sweden, according to Liedholm and Dilek (2000) there has been an important change of regulations. Swedish taxes were reformed in the 1990/91 period. The maximum personal income tax was reduced to 55 – 58% from as high as 85% while corporate tax rate which was kept at 30% subsequently lowered to 28% in 1994. This reduction in personal tax rates encouraged individuals to channel their savings into investments in equity markets.

Infrastructure and Technological Application

As summarized by Aiyedun (2004:4) “this is another area worthy of note concerning the problems facing small business enterprises in Nigeria”. Inadequate and inappropriate technology; or none use of modern equipment, lack of engineering capacity to translate scientific research results into finished goods and maintain existing machinery as well as low level of entrepreneurial capacity in their production has posed a major treat to the growth and development of small scale enterprises in developing countries. Most of small business enterprises in Nigeria still use crude methods in their production of goods and services thus resulting to their goods being looked upon as inferior ones. Some of the small business

owners still lack the appropriate training in using modern technologies for their businesses. Governments at various levels should encourage proper development of infrastructure and technology, that is, the relevant qualified and well-trained technical and management manpower, as well as the physical plants, materials and other facilities required to respond to the needs of small business enterprise. Okpara & Wynn (2007) further stress that it is pathetic to note that access to internet services, modern information and communication technology (ICT) is still perceived as things made for certain class of people in Nigeria. However, this problem is as a result of lack of fund to purchase modern equipment, inadequate participation in their development by government and low level of literacy among small business owners who usually find it difficult in using facilities. The government should be adequate attention in pursuing a local content policy in the areas of communication, electricity, telecommunication, electrical and electronic equipment, internet services, accessories and components, rural wireless telephony, and software development, road networking, water supply/boreholes, vocational training, simple tools and equipment, alternative energy source etc for this important sector of the nation's economy in Nigeria (Aiyedun 2004).

Further constraints include:

Competition

According to Lundström (2005), the limited resource base of small businesses often means that this group of companies faces certain disadvantages in the market and cannot compete on the same terms as large companies. Small business enterprises do not only face competition from their fellow small and medium businesses but from multinational corporations and imported goods from overseas by large scale enterprises. This situation has posed a big treat to small business enterprises since they cannot withstand these large scale enterprises in terms of their quality and quantity of products. It is important for the government to protect this important sector of economy (Aiyedun 2004). Aiyedun (2004) lack of political will to implement local content and technical know-how policies, non-existence of institutional monitoring and technological support and paucity of trained artisanal skills; fakes, counterfeit and smuggled or substandard products; financial 26 and information management systems and practices and under-developed payment system; absence of an effective and efficient postal services; insecurity of life and property.

Possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA

Assisting small scale businesses meet the requirements of formal financing and making the financial system more accessible to small scale businesses are some of the solutions to the problems of small scale business financing in Nigeria, others as suggested by Kauffman (2004) are increasing SMEs access to finance, intensifying the supply of funding through the non-financial private sector and improving business conditions which should lead to proper information, impartial legal system, clear accounting standards and favorable tax policies.

According to Aiyedun (2014) government is expected to provide adequate enabling environment for the private sector to invest and operate in a free market system. Once policy decisions have been made by government, they should be implemented. No matter how well intentioned and well-articulated such policies on small business enterprises may be, they cannot be successfully implemented without effective administrative public sector driven machinery whose technical competence, loyalty and commitment should translate into action. In many developed countries, the government assists them with favorable policies, plans and

programmes in reversion of the older practices of giving interest to the big businesses. As described by Mambula & Sawyer (2014) strategies for meeting development goals in the new millennium in Africa cannot overlook the important role of small business and entrepreneurship as the engine for growth.

According to Ekpenyong (2012) the government of Nigeria has at various time tried to help the growth of this sector (small business enterprises) of the economy by establishing agencies such as National Directorate Employment (NDE), Peoples Bank, Community Bank, Family Economic Advancement Programme (FEAP), others are, National Economic Reconstruction Fund (NERFUND), Nigerian Bank for Credit (NBC) and Commerce, and Export Stimulation Loan Scheme, etc. These agencies as mentioned by Ekpenyong were created to support small business managers in the areas of finance such as borrowing funds in starting or expanding their businesses, and also to train those individuals who have interest in going into various types of businesses in Nigeria. In recognition of the enormous potential roles of SMEs, some of which have been outlined above, various special measures and programmes have been designed and policies enunciated and executed by government to encourage their (SMEs) development and hence make them more vibrant in Nigeria. The highlights of these measures include:

- i. Fiscal incentives and protective fiscal policies
- ii. Specialized financial institutions and funding schemes for the SMEs
- iii. Favorable tariff structure
- iv. The SMIEIS funding scheme
- v. Selective exemption and preferential treatment in excise duties
- vi. Establishment of Export Processing Zones
- vi. Selective reservation of items for exclusive manufacture in the SME subsector

Government's full weight and support for addressing challenges in entrepreneurial management for small-scale business enterprises in Port Harcourt LGA could involve:

1. Access to Capital: Facilitating easier access to funding through government programs, financial institutions, or venture capital to support startups and sustain existing businesses.
2. Skill Development: Implementing training programs and workshops to enhance entrepreneurial skills, covering areas like financial management, marketing, and strategic planning.
3. Infrastructure Improvement: Upgrading basic infrastructure such as reliable electricity, transportation, and communication systems to reduce operational challenges faced by small businesses.
4. Government Policies: Advocating for supportive policies that create a conducive environment for small businesses, including tax incentives, simplified regulations, and reduced bureaucracy.
5. Networking and Collaboration: Encouraging collaboration among entrepreneurs through networking events, business associations, and industry forums to foster knowledge exchange and collective problem-solving.
6. Market Access: Creating platforms to connect small businesses with larger markets, both locally and internationally, to expand their customer base and increase revenue.
7. Technology Adoption: Promoting the use of technology for business operations, marketing, and customer engagement to enhance efficiency and competitiveness.

8. Legal Support: Providing legal assistance and guidance to entrepreneurs, ensuring they understand and comply with regulations, reducing the risk of legal challenges.
9. Community Engagement: Involving the local community in supporting small businesses, fostering a culture of entrepreneurship, and encouraging the consumption of locally-produced goods and services.
10. Risk Management: Developing mechanisms for entrepreneurs to manage and mitigate risks effectively, including insurance options and contingency planning.

Combining these strategies could contribute to overcoming the challenges faced by small-scale businesses in Port Harcourt.

Theory

The Theory of Thriving.

The theory was postulated by Haight et al. in 2002. Since then, the theory has evolved from a gerontologic theory to a life span theory. Originally based on the concept of failure to thrive (FTT) in older adults (Newbern & Krowchuk, 1994) and infants (Lobo, 1992), thriving is now applicable to many life span issues. However, for the purpose of this article, the theory of thriving was discussed in respect to entrepreneurial management of small scale business enterprises (SMES) in Port Harcourt. According to Haight et al. (2002), assumptions of this theory stated that:

1. Humans grow and change.
2. Humans are open, freely choosing beings.
3. Humans are in mutual process with the environment, creating patterns of relating.
4. Thriving is an open process humans experience throughout the life span either positively or negatively.
5. Thriving is a process of human-environment interactions.
6. Humans can describe their own experiences in ways that enhance knowledge of human thriving.
7. Synergy occurs when all elements of Thriving come together

The implication of the above theory is that entrepreneurs will thrive through continuous mutual process with the human and nonhuman environment. The human and nonhuman environments provide for companionship, variety, diversity, harmony, spontaneity, and the opportunity for mutual interactions to facilitate thriving (Haight et al., 2002). The theory bears it that the uniqueness or exclusiveness of an entrepreneur's reaction to disaster, misfortunes, adversities, harsh situations, disturbances, and/or demanding situations being in large part decided with the aid of using the precise which means given to them as a result of self-experience, tenure, schooling and exposure (cognitive, reflective, emotive, and non-secular assets), interpersonal reports and expectations; and socio-economic, and cultural views (Ledesma as cited in Chukuigwe & Opara, 2020). Correspondently, thriving explores numerous views in the wish of looking for solutions to why positive entrepreneurs thrive following a disaster or demanding situations at the same time as others fail. It is why, it changed into cited that thriving is essentially decided with the aid of using an entrepreneur's resilience capability according to time as a result of their proactiveness, resourcefulness, standards, efficiency, and vigor" which regulates an entrepreneur's reaction to harsh situations and disturbances. It is important to note that as entrepreneurs grow in the

midst of adversities and misfortunes it is expected of them to be resilient so as to grow their enterprises via sales growth and business expansion.

Methodology

The design of this study was a descriptive survey design. The population of this study comprised all the small-scale business enterprises operating within the city of Port Harcourt with a total number of 3,480,000. The study made use of a sample size of 399 managers into small and medium scale enterprises who served as respondents. This was possible using stratified random sampling technique. The determination of a representative sample is important for comprehensive understanding of the diverse dynamics within the population of Port Harcourt Metropolis, which stands at **3,480,000** in 2023, reflecting a **4.66%** increase from the previous year. To accurately determine the sample size for the study, the Taro Yamane Formula was used.

$$n = \frac{N}{1 + N \times e^2}$$

Where:

n is the sample size.

N is the population size.

e is the margin of error, expressed as a decimal.

Now, let's calculate the sample size using the Taro Yamane formula with the provided population size ($N = 3,480,000$):

$$n = \frac{3,480,000}{1 + 3,480,000 \times (0.05)^2}$$

$$n = 399$$

Calculating this yields the sample size required for the study. Utilizing the Taro Yamane formula for sample size determination, with a confidence level of 95% and a margin of error (e) of **0.05**, a calculated sample size (n) of approximately 399 is obtained. The instrument for data collection was a self-structured questionnaire titled The Financing Challenges and Entrepreneurial Management of Small Scale Business Enterprises Questionnaire (TFCEMSSBEQ). The reliability of the instrument was determined through the subjection of the instrument to test-retest exercise. The scores obtained were correlated using Pearson's Product Moment Correlation to determine the reliability index which yielded 0.89. The data generated was analyzed using mean score and standard deviation.

Results

Research Question 1: What is the role of Small Scale Business Enterprises in the Economy of Port Harcourt LGA in Rivers State?

Table 1: Mean Responses of the role of small scale business enterprises in the economy of Port Harcourt LGA in Rivers state

S/N	ITEMS	SA	A	D	SD	Mean	S.D	Remark
1	It provides an opportunity a platform for coaching native entrepreneurs that drives the wealth creation method in the slightest degree levels.	182	179	19	4	3.40	2.93	Accept
2	Employment Creation	233	147	3	1	3.59	3.09	Accept
3	Small-scale industries give opportunities for the event of native skills and technology acquisition through adaptation	125	248	7	3	3.28	2.79	Accept
4	They supply promising alternatives for countries that need the quick possibility of commercial development	101	98	96	89	2.54	2.32	Accept
5	they function major facilitators for industrial dissemination and rural development	162	185	29	8	3.30	2.85	Accept

The data on table 1 showed the mean responses of the role of small scale business enterprises in the economy of Port Harcourt LGA in Rivers state. All items on the table had mean scores above the criterion mean of 2.50 indicating that respondents accepted that Employment Creation ($\bar{X}$ = 3.59, Std = 3.09), platform for coaching native entrepreneurs that drives wealth creation method ($\bar{X}$ = 3.40, Std = 2.93), facilitators for industrial dissemination and rural development ($\bar{X}$ = 3.30, Std = 2.85), opportunities for the event of native skills and technology acquisition through adaptation ($\bar{X}$ = 3.28, Std = 2.79) and supply of promising alternatives for countries that need the quick possibility of commercial development ($\bar{X}$ = 2.54, Std = 2.32) are the role of small scale business enterprises in the economy of Port Harcourt LGA in Rivers state.

Research Question 2: What are the challenges encountered by entrepreneurs in the management of small scale business enterprises in Port Harcourt LGA in Rivers state?

Table 2: Mean Responses of the challenges encountered by entrepreneurs in the management of small scale business enterprises in Port Harcourt LGA in Rivers state

S/N	ITEMS	SA	A	D	SD	Mean	S.D	Remark
6	Lack of sufficient trained manpower and management skills	201	180	2	1	3.51	3.01	Accept
7	The inability or unwillingness of small business enterprises to present full accounting records and documentation needed by banks to appraise loan applications	288	94	1	1	3.74	3.23	Accept
8	Inadequate Basic Infrastructure	199	176	6	3	3.48	3.00	Accept
9	Financial Problems	356	27	1	0	3.92	3.39	Accept
10	Multiple taxation	208	163	8	5	3.49	3.01	Accept

Table 2 revealed all the items had mean score above the criterion mean score of 2.50 thus implying that respondents accepted that the challenges encountered by entrepreneurs in the management of small scale business enterprises in Port Harcourt LGA in Rivers state includes: financial problems ($\bar{X}$ =3.92, Std = 3.39); inability or unwillingness of small business enterprises to present full accounting records and documentation needed by banks to appraise loan applications ($\bar{X}$ =3.74, Std = 3.23); Lack of sufficient trained manpower and management skills ($\bar{X}$ =3.51, Std = 3.01); Inadequate Basic Infrastructure ($\bar{X}$ =3.48, Std = 3.00) and Multiple taxation ($\bar{X}$ =3.49, Std = 3.01).

Research Question 3: What are the possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state?

Table 3: Mean Responses of the possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state

S/N	ITEMS	SA	A	D	SD	Mean	S.D	Remark
11	Promoting the use of technology for business operations, marketing, and customer engagement to enhance efficiency and competitiveness.	192	148	28	16	3.34	2.91	Accept
12	Involving the local community in supporting small businesses, fostering a culture of entrepreneurship	211	168	4	1	3.53	3.04	Accept
13	Implementing training programs and workshops to enhance entrepreneurial skills, covering areas like financial management, marketing, and strategic planning.	200	156	17	11	3.41	2.96	Accept
14	Fiscal incentives and protective fiscal policies making the financial system more accessible to small scale businesses	161	183	34	6	3.29	2.84	Accept
15	Provision of adequate enabling environment for the private sector to invest	187	176	18	3	3.42	2.95	Accept

The data on table 3 showed the mean responses of the possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state. The table revealed that all the items had mean scores above the criterion mean score of 2.50. this indicated that respondents accepted that the possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state are: involving the local community in supporting small businesses, fostering a culture of entrepreneurship ($\bar{X}$ =3.53, Std = 3.04); Provision of adequate enabling environment for the private sector to invest ($\bar{X}$ =3.42, Std = 2.95); Implementing training programs and workshops to enhance entrepreneurial skills, covering areas like financial management, marketing, and strategic planning ($\bar{X}$ =3.41, Std = 2.96); Promoting the use of technology for business operations, marketing, and customer engagement to enhance efficiency and competitiveness ($\bar{X}$ =3.34,

Std = 2.91) and fiscal incentives and protective fiscal policies making the financial system more accessible to small scale businesses ($\bar{X}$ =3.29, Std = 2.84).

Tests for Hypotheses

Ho₁: There is no significant difference in the mean score rating on the role of small scale business enterprises in the economy of Port Harcourt LGA in Rivers state.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Ho1	5	3.2220	.40052	.17912

One-Sample Test

	Test Value = 2.50					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Ho1	4.031	4	.016	.72200	.2247	1.2193

The result displayed showed that the sample mean (3.2220) is positive, indicating that the sample mean is greater than the test value. The t-statistic (4.031) is low, and the p-value (0.16) is very high. This suggests strong evidence against the null hypothesis. The p-value of 0.000 is less than the typical alpha level of 0.05, indicating that the result is statistically significant. ($p = 0.016$; $0.016 < 0.05$). Therefore, the null hypothesis is rejected and the alternate accepted. Hence, there is significant difference in the mean score rating on the role of small scale business enterprises in the economy of Port Harcourt LGA in Rivers state. In conclusion, there is a statistically significant difference between the sample mean (3.2220) and the hypothesized mean (2.50). The p-value (0.016) indicates that this result is unlikely to be due to chance alone.

Ho₂: There is no significant difference in the mean score rating on the challenges encountered by entrepreneurs in the management of small scale business enterprises in Port Harcourt LGA in Rivers state.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Ho2	5	3.6280	.19537	.08737

One-Sample Test

	Test Value = 2.50					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Ho2	12.910	4	.000	1.12800	.8854	1.3706

The result displayed showed that the sample mean (3.6280) is positive, indicating that the sample mean is greater than the test value. The t-statistic (12.910) is high, and the p-value (0.00) is very low. This suggests strong evidence against the null hypothesis. The value of t is significant because 0.00 is lesser than 0.05 ($p = 0.00$; $0.00 < 0.05$). Therefore, the null hypothesis is rejected and the alternate accepted. Hence, there is significant difference in the mean score rating on the challenges encountered by entrepreneurs in the management of small scale business enterprises in Port Harcourt LGA in Rivers state. In conclusion, the average rating is significantly higher, suggesting that the challenges faced by entrepreneurs in Port Harcourt LGA are rated higher than what would be expected under the null hypothesis.

Ho₃: There is no significant difference in the mean score rating on the possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Ho ₃	5	3.3980	.09094	.04067

One-Sample Test

	Test Value = 2.50					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Ho ₃	22.080	4	.000	.89800	.7851	1.0109

The result displayed showed that the sample mean (3.3980) is positive, also indicating that the sample mean is greater than the test value. The t-statistic (22.080) is high, and the p-value (0.00) is very low. The t-statistic of 22.080 is large, reinforcing the significance of the result. This suggests strong evidence against the null hypothesis. The value of t is significant because 0.00 is lesser than 0.05 ($p = 0.00$; $0.00 < 0.05$). Therefore, the null hypothesis is rejected and the alternate accepted. Hence, there is significant difference in the mean score rating on the possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state.

Summary of Findings

Based on the results presented in the tables, the findings of the study are summarized below:

1. The role of small scale business enterprises in the economy of Port Harcourt LGA in Rivers state amongst others include: employment Creation, platform for coaching native entrepreneurs that drives wealth creation method, facilitators for industrial dissemination and rural development, opportunities for the event of native skills and technology acquisition through adaptation and supply of promising alternatives for countries that need the quick possibility of commercial development.
2. The challenges encountered by entrepreneurs in the management of small scale business enterprises in Port Harcourt LGA in Rivers state are financial problems; inability or unwillingness of small business enterprises to present full accounting records and documentation needed by banks to appraise loan applications; lack of sufficient trained manpower and management skills; inadequate Basic Infrastructure and multiple taxation
3. The possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state includes: involving the local community in supporting small businesses, fostering a culture of entrepreneurship; Provision of adequate enabling environment for the private sector to invest; Implementing training programs and workshops to enhance entrepreneurial skills, covering areas like financial management, marketing, and strategic planning; Promoting the use of technology for business operations, marketing, and customer engagement to enhance efficiency and competitiveness and fiscal incentives and protective fiscal policies making the financial system more accessible to small scale businesses.

Discussion of Findings

Role of Small Scale Business Enterprises

The first finding of the study revealed the accepted role of small scale business enterprises in the economy of Port Harcourt LGA in Rivers state. It was revealed that amongst others the role include: employment Creation, platform for coaching native entrepreneurs that drives wealth creation method, facilitators for industrial dissemination and rural development, opportunities for the event of native skills and technology acquisition through adaptation and supply of promising alternatives for countries that need the quick possibility of commercial development. This finding is supported by Bamidele (2010) that the contributions of SMEs are obvious in the mobilization of idle financial resources, the conservation of foreign exchange, utilization of local raw materials, specialist suppliers to large companies, adding varieties and choice for the consumers, checking the monopolistic tendency power, providing a source or innovation, breeding ground for new industries and above all employment creation. Lending credence to the finding, Fasau (2006) averred that SMEs provides an opportunity a platform for coaching native entrepreneurs that drives the wealth creation method in the slightest degree levels. In addition, Odubango (2000) asserted that small-scale industries give opportunities for the event of native skills and technology acquisition through adaptation.

The Challenges Encountered by Entrepreneurs in the Management of Small Scale Business Enterprises

The second finding of the study revealed the challenges encountered by entrepreneurs in the management of small scale business enterprises in Port Harcourt LGA in Rivers state. It was revealed that respondents accepted that financial problems; inability or unwillingness of small business enterprises to present full accounting records and documentation needed by banks to appraise loan applications; lack of sufficient trained manpower and management skills; inadequate basic Infrastructure and multiple taxation are the problems encountered. In support of this finding, Binks and Ennew (2019) expressed the view that financial problem is a major problem faced by SMEs. Supporting the above view, Stevenson and Lundström (2001) asserted that access to financing is one of the oldest small business enterprises policy issues. Bala (2022) asserted that the problem of infrastructures ranges from shortage of water supply, inadequate transport systems, lack of electricity to improper solid waste management. This is mainly due to underdeveloped physical and social infrastructures. Concerning the problem of multiple taxation, Ojiako (2013), pointed out that multiple taxation has become a major problem especially given the role of tax consultants and agents hired by local governments. They are often crude in their operation, excessive in their assessment and destructive in their relationship with the production process.

Possible Solutions to the Factors Militating against Effective Entrepreneurial Management of Small Scale Business Enterprises

The last finding of the study revealed the possible solutions to the factors militating against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state. The finding revealed that involving the local community in supporting small businesses, fostering a culture of entrepreneurship; Provision of adequate enabling environment for the private sector to invest; Implementing training programs and workshops to enhance entrepreneurial skills, covering areas like financial management, marketing, and strategic planning; Promoting the use of technology for business operations, marketing, and customer engagement to enhance efficiency and competitiveness and fiscal incentives and protective fiscal policies making the financial system more accessible to small scale businesses are possible solutions to the factors militating against effective

entrepreneurial management of small scale business enterprise. Supporting the finding, Kauffman suggested that assisting small scale businesses meet the requirements of formal financing and increasing SMEs access to finance, intensifying the supply of funding through the non-financial private sector and improving business conditions which should lead to proper information, impartial legal system, clear accounting standards and favorable tax policies are solutions to the problems of SMEs financing in Nigeria. Aiyedun (2014) pointed out that government is expected to provide adequate enabling environment for the private sector to invest and operate in a free market system, while Ekpeyong (2012) asserted that implementing training programs and workshops to enhance entrepreneurial skills, covering areas like financial management, marketing, and strategic planning will provide solutions to the problems of SMEs operation.

Conclusion

Based on findings, this study concluded that SMEs play a major role is boosting the economy of the nation although there are certain challenges encountered by entrepreneurs which in no small measure militate against effective entrepreneurial management of small scale business enterprises in Port Harcourt LGA in Rivers state includes: involving the local community in supporting small businesses amongst others.

Recommendations

Based on the study findings, the following are hereby recommended:

1. Small scale enterprises should be given full supported by the government and international organization since it a means of job creation and more to the nation.
2. Government should also provide soft loans such as credit facilities to the SMEs with little interest rate to solve the problem of inability or unwillingness of small business enterprises to present full accounting records due lack of finance.
3. Measures should be put in place SMEs that allows involving the local community in supporting small businesses, fostering a culture of entrepreneurship; Provision of adequate enabling environment for the private sector to invest; Implementing training programs and workshops to enhance entrepreneurial skills, covering areas like financial management, marketing, and strategic planning; Promoting the use of technology for business operations, marketing, and customer engagement to enhance efficiency and competitiveness and fiscal incentives and protective fiscal policies making the financial system more accessible to small scale businesses.

REFERENCE

- Adejoh, A.U. (2013). *Financing of small scale business in Nigeria: Challenges and opportunities: A case study of F.C.T.* A Post-graduate (MBA) Project Submitted to the Department of Business Administration and Entrepreneurship, Bayero University, Kano, Nigeria.
- Akzeeze, N. A. & Akzeeze, C. O. (2019). Small Business Start-up Funding for Youth Empowerment in Nigeria. *Journal of business Theory and Practice*. 7(1), 35 – 59.
- Allen, W. D. & Thomas W. H. (2017) "Innovation, Managerial Effort, and Start-Up Performance. *Journal of Entrepreneurial Finance and Business Ventures*: 12(2), 87-90
- Angerer, M., Brem, A., Kraus, S. & Andreas, P. (2017). Start-up Funding via Equity Crowdfunding in Germany: A Qualitative Analysis of Success Factors. *The Journal of Entrepreneurial Finance*. 19(1). 1 – 34
- Ajagu, A. (2015). *SMEs Do Not Enjoy Any Form of Incentive*. Businessday, Businessday Media Ltd, Lagos
- Akwaja, C. (2014). *Why Small Businesses Have Not Thrived*, Financial Standard. Millennium Harvest Ltd, Lagos
- Alawode, O. (2015), Nigeria/Vietnam Relations to Benefit SMEs. *Small Business Journal, Businessday Media Ltd, Lagos*.
- Agwu, M.O. & Emeti, C.I. (2014). *Issues, Challenges and Prospects of Small and Medium Scale Enterprises (SMEs) in Port-Harcourt City, Nigeria*.
- Ayozie, D.O. & Latinwo, H.K. (2014). Entrepreneurial Developments and Small Scale Industry Contribution to Nigerian National Development: A Marketing Interface. *Information Management and Business Review*. 1 (2), 51-68.
- Aremu, M. A, & Adeyemi, S. L (2011) Small and Medium Scale Enterprises as A Survival Strategy for Employment Generation in Nigeria. *Journal of Sustainable Development* Vol. 4(1)
- Akingunola, R. O (2011) Small and Medium Scale Enterprises and Economic Growth in Nigeria: An Assessment of Financing Options. *Pakistan Journal of Business and Economic Review*. 2 (1)
- Adebusuyi, B.S., (2017). *Performance evaluation of small and medium enterprises (SMEs) in Nigeria*. Bullion 21(4)
- Adegbemi, B.O, Onakoya, I. O. Fasanya H.D.& Abduirahman, M.(2013). Small and medium scale financing and economic growth in Nigeria. *European Journal of business and management* 5(4).
- Adeyemi, K. S. (2017). Institutional reforms for efficient micro finance operations in Nigeria. *Union Digest*, 11(3&4), 15-36.
- Agene, C. A. (2011). *Microfinance banking: Principles and practice*. Abuja: Gene publications.
- Akingunola, R. O. (2011). "Small and medium scale enterprises and economic growth in Nigeria: An assessment of financing options". *Pakistan Journal of business and economic*, 2(1) 78-97.
- Anyanwu, J. (2015). *Rural poverty in Nigeria*. Profile, determinant and exit paths African.
- Asta, L., & Zaneta, S. (2010). Sustainable development decision-making model for small and medium enterprises. *Environmental Research, Engineering and Management*, 2(52), 14-24.
- Acana, A., Angela, I., Carol, O., & Perpetual, I. (2015). Teaching and the need to build capacity of teachers in the use of technologies in teaching environment. *Journal of Education and Practice Factors*. 4, 24.

- Aham, K. (2010). *Education Administration*. Discovery Publishing House DVT Ltd.
- Agwu & Emeti (2014). Issues, challenges and prospects of small and medium scale enterprises (SMEs) in Port-Harcourt City, Nigeria. *European Journal of Sustainable Development*.3 (1) 101-114
- Aiden J. W. (2013). *Problems and prospects of establishing small scale enterprises in Nigeria: A case study of selected bakeries in Enugu urban area*. A project submitted to the Department of Business Administration Aritas University, Enugu, Nigeria
- Ajelabi, E. B. (2005). *The Teaching Industry*. A Practical Approach. California: Mercy Publications.
- Ajelabi, T. O.(2014). *Psychology of Learning: A Functional Perspective*. New York: Pergamon Press. Ajoku, L. I. (2004). *Principles and Methods of Teaching*. Port Harcourt: Pearl Publishers.
- Akuezuilo, E.O. & Agu, N. (2013). *Research and statistics in Education and social Sciences: Methods and Application*. Awka. Nuel Centi Publishers and Academic Press Ltd.
- Allegre, J., Lapiedra, R., Chiva, R. (2016). A measurement scale for product innovation performance. *European Journal of Innovation Management*, 9(4), 333-346.
- Akogu, A. D. (2003). *The Role of Small Scale Industries in Nigeria*. Online www.datahouseconsulting.com
- Agundu, P. U. C. (2002). Globalization and Economic Turnaround in Nigeria: Foreign Investments and Allied Experiences in the 1980s and 1990s Nigeria. *Journal of Monetary Economics*.
- Arogundade, B. B. (2011). Entrepreneurship Education: An imperative for sustainable development in Nigeria. *Journal of Emerging Trends in Educational Research and policy studies*.
- Asukwo, H. (2003). *Financial Management technical. The Nigerian Local Government System*. Enugu: Evans Publication.
- Baadam, S. B. (2004). *Fundamentals of Business Management in Nigeria*. Port-Harcourt: Ano Publishers.
- Benjamin, A. A. (2007). *Fundamentals of Business Finance in Nigeria*. Benin City: Justice Jeco Publication.
- Brown, R., Mawson, S., Rowe, A., & Mason, C. (2018). Working the crowd: Improvisational entrepreneurship and equity crowd-funding in nascent entrepreneurial ventures. *International Small Business Journal*, 36(2), 169–193.
- Ballout, H. I. (2009). Career commitment and career success: moderating role of self-efficacy. *Career Development International*, 14(7), 655-670.
- Bernet and Gnan (2009). *Financing SME in Europe, sure the European money and finance forum vienus*.
- Basil A.N.O. (2005). *Small and medium enterprises (SMEs) in Nigeria: Problems and prospects*. A dissertation submitted to St. Clements University, Nigeria.
- CBN (2010). *SMEs financing in Nigeria*. CBN Bulletin
- Central Bank of Nigeria (2001), *First Annual Monetary Policy Conference on growing the Nigerian Economy*
- CBN, (2011). *Micro Finance Policy, Regulatory and Supervisory Framework for Nigeria*. A Publication of Central Bank of Nigeria, Abuja, Nigeria.
- Chukwuemeke, I. L. (2004). *Problem of Financing Small Scale Business in Nigeria*. An MBA Research Publications, University of Nigeria., Nsukka. Central Bank of Nigeria (2004) the 9th monetary policy forum ,Abuja
- Chemmanur, T. J. & Filthier, P. (2014). Entrepreneurial finance and innovation: An introduction and agenda for future research. *Review of Financial Studies*, 27(1), 1- 19.

- Cho, Y. H., & Lee, J. H. (2020). A study on the effects of entrepreneurial orientation and learning orientation on financial performance: Focusing on mediating effects of market orientation. *Sustainability*, 12(11), 45-59. <https://doi.org/10.3390/su12114594>.
- Dappa, K. B. & Onuoha, B.C. (2019). Entrepreneurship Development Programmes and Employment Generation in Bonny Local Government Area of Rivers State, Nigeria. *International Journal of Business, Economics and Entrepreneurship Development Africa*, 10(6), 59-75.
- Dagher, G., Chapa, O. and Junaid, N. (2015). The historical evolution of employee engagement and selfefficacy constructs: an empirical examination in a non-western country. *Journal of Management History*, 21(2), 232-256.
- De Jong, J., Den Hartog, D. (2010). Measuring innovative work behaviour. *Creativity and Innovation Management*, 19(1), 23-36.
- Duval, T. S., and Silvia, P. J. (2002). Self-awareness, probability of improvement, and the self-serving bias. *Journal of personality and social psychology*, 82(1), 49-61.
- Economic Policy (2000). *New Democratic Nigeria*. An Official Publication of the Nigerian High Commission, London, Volume 1
- Ekot, G. E. (2010) Small Business Ownership and Management in Uyo Metropolis, Akwa Ibom State, Nigeria: Problems and Prospects. *International Journal of Economic Development Research and Investment* 1, (1)
- Egbeonu, O. (2016) SME, financing and economic development in Nigeria. *International Journal of Advanced Academic Research/Social and Management Sciences*. 12(5).
- Ekpenyong, D. B. (2012) "Problems of small business and why they fail. *Journal of General Studies, Bayero, University*, 3 (1)
- Emmanuel, C. L. (2002). *Entrepreneurship: A Conceptual Approach*. Lagos: Concert Publication.
- Evbuomwan G.O., Ikpi A.E., Okoruwa V.O. & Akinyosoye V.O. (2013). *Sources of finance for micro, small and medium enterprises in Nigeria*. 19th International Farm Management Congress, SGGW, Warsaw, Poland
- Eze T.C. (2012). *The problems and prospects of management of small scale businesses in Nigeria*. A dissertation submitted to the department of management, University of Nigeria, Enugu Campus.
- Fatoki, O. (2014). The financing options for new small and medium enterprises in South Africa. *Mediterranean Journal of Social Sciences*, 5, 748-755.
- Felin, T., & Hesterly, W. S. (2007). The knowledge-based view, nested heterogeneity, and new value creation: Philosophical considerations on the locus of knowledge. *Academy of Management Review*, 32(1), 195-218.
- Feragen, K. B., Kvaalem, I. L., Rumsey, N., & Borge, A. I. (2010). Adolescents with and without a facial difference: the role of friendships and social acceptance in perceptions of appearance and emotional resilience. *Body Image*, 7(4), 271-279.
- Gbandi E.C. & Amissah G. (2014). Financing options for small and medium enterprises in Nigeria. *European Scientific Journal*. 10 (1).
- Gulani, M.G & Usman, A. (2012) Financing Small and Medium Scale Enterprises (SMEs): A Challenge for Entrepreneurial Development in Gombe State. *Asian Journal of Business and Management Sciences*. 2 (9)
- General Statistics Office. (2007). *Small and Medium Enterprises in Nigeria*
- Iornem, David (2000), How to Start and Manage Your Own Business, JVC Press, Kaduna
- Ifionu, E.P., & Akinpelumi, O.F. (2017). The Role of Entrepreneurial Financing on National Output: An Empirical Analysis. *African Research Review*, 11(3), 162-177.
- Imran, A. (2000). Job Creation: A Review of Policies and Strategies. California: CDP.

- Kadiri, I. B. (2012). *Small and Medium Scale Enterprises and Employment Generation in Nigeria: The Role of Finance*.
- Johnson, L.K (2005), *Manage Like an Entrepreneur*, Harvard Business School, Publication of Businessday Media Ltd, Lagos
- Kpelai, T. (2009). *Entrepreneurship Development in Nigeria*. Maakurdi: Aboki publishers.
- Kalu, S. E. (2006). *Small Business Management*. Port-Harcourt: University of Port-Harcourt Press.
- Kauffman, C.(2004). *Financing SMEs in Africa*. Retrieve the 30th of August from www.oecd.org/dev/54908457.pdf
- Luper, I. (2002). Does bank size matter to SMEs financing in Nigeria? *International Journal of Business and Management Tomorrow* 2(3) 2-5
- Luu, N., & Nguyen, N. (2013). Determinants of financing pattern and access to formal - informal credit: The case of small and medium-sized enterprises in Viet Nam. *Journal of Management Research*, 5, 240-259.
- Levi, Steven C. (2000). *Making It – Personal Survival in the Corporate World*
- Mordi, F. (2005). *Manufacturers, CBN Disagree on Causes of SMIs' Stunted Growth*, *Financial Standard*. Millennium Harvest Ltd, Lagos
- Mordi, F. (2005), *New Hope for SMEs*, *Financial Standard*. Publication of Millennium Harvest Ltd, Lagos
- Mordi, F. (2005). *Positive Outlook for MSMEs*, *Financial standard*. Millennium Harvest Ltd, Lagos
- Mba, O. A & Emeti, C. I. (2014) Issues, Challenges and Prospects of Small and Medium Scale Enterprises (SMEs) in Port-Harcourt City, Nigeria. *European Journal of Sustainable Development*, 3(1)
- Maary (2016). Advantages and importance for small and medium enterprises in the coming days.
- Morenikeji, S.A. & Oluchukwu, N.B. (2012), Impact of small and medium scale enterprises in the generation of employment in Lagos State. *Kuwait chapter of Arabian journal of business and management review* 1(11).
- Mensah, S. (2004). *A Review of SME Financing Schemes in Ghana*. A Paper presented at the UNIDO Regional Workshop of Financing Small and Medium Scale Enterprises, Accra Ghana.
- Nwoye, S. (2005). *Small Business Enterprises*. Benin City: Concert Publication
- Nnanna, G. (2005), *SMEDAN Explains Underdevelopment of SME Subsector*, *Small Business Journal*, Businessday Media Ltd, Lagos
- Nnanna, O.J. (2001). Financing small business under the new CBN directive and its likely impact on industrial growth of the Nigerian economy. *CBN Bulletin*, 25(3).
- Nwoko, C.N.J., Nkemakolam, T.C. & Okuma, N.C. (2019). Small Scale Enterprises and Nigerian Economy. *American Research Journal of Humanities & Social Science*, 2(6), 45-53.
- Obi, J.N. (2015). The Role of Small-Scale Enterprises in the Achievement of Economic Growth in Nigeria. *International Journal of Social Sciences and Humanities*, 3(1), 7-19.
- Odeyemi, A. (2003). Recent developments in the Nigeria foreign exchange market. Paper presented at the first *European Journal of Business and Management*.
- Ojo O. (2009). *Impact of micro finance on entrepreneurial development: A case of Nigeria*. A paper presented at the international conference on economic and administration, organized by the faculty of administration and business, University of Bucharest, Romania.

- Olomola A.S (2007) *Strategies for managing the opportunities and challenges of the current agricultural commodity boom, in SSA. In seminar paper on managing commodity booms in Sub-Saharan African.* A publication of the AERC senior policy seminar 1x Africa economic research consortium (AERC) Nairobi Kenya.
- Ogujuiba, K. K., Ohuche, F. K. & Adenuga, A. O. (2004). *Credit availability to small and medium scale enterprises in Nigeria: The importance of new capital base for banks-working.paper* Retrieved on the 23 of June 2011 from www.valuefronteraonline.com/publication.jsp?
- Oyelaran-oyeyinka, B. (2010). FSS 2020: international conference on SME: <http://www.cenbank.org/fss/wed/sme>.
- Oreoluwa .A. (2011). *Project finance for small and medium scale enterprises SMES in Nigeria.*
- Oreoluwa A.R. (2011), "Small and medium scale enterprises and economic growth in Nigeria: An assessment of financing options. *Pakistan journal of business and economic Review* 2 (1)
- Osugwu, L. (2001). *Small business and entrepreneurship management*, Surulere, Lagos, Grey resources limited.
- Osotimehin, K.O.; Jegede, C. A , Akinlabi, B. H & Olajide, O.T. (2012) An Evaluation of the Challenges and Prospects of Micro and Small Scale Enterprises Development in Nigeria. *American International Journal of Contemporary Research.* 2(4).
- Oni, B. (2007). *Employment Generation: Theoretical and Empirical Issues.* A paper presented at the Nigerian Economic Society on Employment Generation in Nigeria (NES 2006 Annual Conference).
- Onyekwelu, N.P. & Oyeogubalu, O.N. (2020). Entrepreneurship Development and Employment Generation: A Micro, Small and Medium Enterprises Perspective in Nigeria. *International Journal of Contemporary Applied Researches*, 7(5), 26-40.
- Recke, M.P. (2019). Sociotechnical Imaginaries and their Metrification that Shape Public Policy towards High-Growth Entrepreneurship in Hamburg, Germany. In European Conference on Innovation and Entrepreneurship (pp. 1210-XXIV). Academic Conferences International Limited.
- Rajesh, K. S., Suresh, K. G., & Deshmukh, S. G. (2008). Strategy development by SMEs for competitiveness: A review. *Benchmarking: An International Journal*, 15(5).
- Safiriyu, A.M. & Njogo, B.O. (2012). Impact of Small and Medium Scale Enterprises in the Generation of Employment in Lagos State. *Kuwait Chapter of Arabian Journal of Business and Management Review*, 1(11), 107-151.
- Sajo, F., Nwachukwu, L.C. & Nwamuo, P. (2013). *Entrepreneurship Development for Sustainable Livelihood among Youths in Imo State: Implications for Counselling.* Conference Proceedings, CASSON.
- Siaka Momoh, P. (2005), SMEs Account for 40 Percent of Nigeria's GDP, *Small Business Journal*, Businessday Media Ltd, Lagos
- Safiriyu, A.M. & Njogo, B.O., (2012). Impact of small and medium scale enterprises in the generation of employment in Lagos State". *Kuwait Chapter of Arabian Journal of Business and Management Review*, 1(11), 107-151
- Taiwo, O. E. (2014). Impact of entrepreneurship development on job creation in Nigeria. *Research Journal of Entrepreneurship*, 2 (4), 120-129.
- Uchechukwu, F.N. (2003). *Survey of Small and Medium Scale Industries and their Potentials in Nigeria.* Being a paper presented at Central Bank of Nigeria (CBN) Seminar on Small and Medium Industries Equity Investments, August Lagos; CBN, (4), 6-18.
- Rajesh, K. S., Suresh, K. G., & Deshmukh, S. G. (2008). Strategy development by SMEs for competitiveness: A review. *Benchmarking: An International Journal*, 15(5).

- Udoh, H. (2005). *Every Micro-enterprise Requires a Business Plan*. Businessday Media Ltd, Lagos
- Ugwu, S. (2005). *Chamber of Commerce to Solve Industrial Problems*, Businessday. Businessday Media Ltd, Lagos
- Wang, D. & Thomas, S. (2020). Coupling between financing and innovation in a startup: embedded in networks with investors and researchers. *International Entrepreneurship and Management Journal* <https://doi.org/10.1007/s11365-020-00681-y>
- Wu, J., Si, S, & Wu, X. (2016). Entrepreneurial finance and innovation: Informal debt as an empirical case. *Strategic Entrepreneurship Journal*, 1-17.
- Wahab, L & Ijaiya M.A. (2006) Small and medium scale enterprise access to commercial banks credit and their contribution to GDP in Nigeria. *CBN Journal of Banking*
- World Bank (2014). The World Bank report, 2013. The World Bank, Washington DC. USA world business council for sustainable development (WBCSD), 2004, promoting small and medium Enterprises for sustainable development. Development focus area/issue brief. A business guide to development actors (WBCSD, 2004).
- Zarook, T., Rahman, M.M and Khanam, R. (2013). Does the Financial Performance Matter in Accessing to Finance for Libya's SMEs? *International Journal of Economics and Finance*, 5(6), 11-19.