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Impact of Corporate Governance on Business Survival in Nigeria: A Case Study of SMEs Owners in Kwara State, Nigeria

[1]Popoola, T.A. (PhD) & [2]Oyetoyan, S.A.
[1]Department of Business Administration & Management,
[2]Department of Banking & Finance
Kwara State Polytechnic, Ilorin
Ilorin, Kwara State, Nigeria
E-mails: popoolatj@gmail.com; Oyetoyan.osa@gmail.com
Phones: +2348033705310

ABSTRACT

Nigeria is one of the African nations that strive to remain economic and administrative dependence since independence and in the history of industrial revolution in Nigeria. Despite the challenges it faced, to reduce poverty and increase business development many policies of business owners have no yield good corporate governance by every standard. The paper argues that corporate governance in Nigeria facilitated business survival and by extension investigates specifically on the relationship between corporate governance and business development. This paper is descriptive survey research and engaged 155 SMEs owners in Kwara State to provide statistical evidence to support this claim at 5% level through questionnaire administration by the use of convenience sampling on number of SMEs owners in Kwara State. The findings revealed that there is direct positive relationship between economic and administrative governance and business development in Nigeria at 5% level of significant ($p=0.000<0.05$; $R2=0.948$). The study recommended that no political governance will be successful unless economic and administrative governance is implemented by inculcating good leadership practices in all business owners in the formulation industrial policy which is favourable to business development in Nigeria.

Keywords: Corporate governance, economic dependence, business growth, survival, SMEs

Keywords: Victim, Justice, Remedies, Correctional, Punishment

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1. INTRODUCTION

Corporate governance is the framework by which organizations is coordinated and controlled. All the more essentially, it is the system by which the interests of different stakeholders are adjusted. It reveals a set of relationships between a company's management, its board, its shareholders and different stakeholders. Corporate governance gives the instrument by which the obstacles of corporation stakeholders, which incorporate the shareholders, creditors, the board, employees, consumers and the public at large, are framed and resolved. Corporate governance likewise incorporates the relationship among the numerous stakeholders including external stakeholders and internal stakeholders. In contemporary business companies, the principal external stakeholders are shareholders, trade creditors, debt holders, suppliers, and customers. Internal stakeholders constitute the executive, the board of directors and other employees. Great and proper corporate governance is viewed as basic for the foundation of a Competitive market.

Corporate governance practices balance out and fortify great capital markets and secure investors, Khaliq and Muhammad (2013)it helps organizations to improve their presentation and draw in investment. Corporate governance empowers organizations to achieve their corporate objectives and to secure the privileges of shareholders. From the abovementioned, it is viewed that Corporate Governance is an all-encompassing concept that looks to ensure and initiate sound bedrock governance standard, in the formation of wealth, in the light of supremacy that enterprises need to come to accept in privately drove economies. All these would make it compelling enough to examine the position of the corporate governance on business survival in Nigeria.

Today, with worldwide viewpoint, doctrine of free market and democracy is repeating like never before previously, and thinking about the effect of organization's operations on the wealth of nations and the distribution of economic wellbeing, it is becoming increasingly clear that the governance of companies, family owned businesses and small and medium term enterprises, must be given reasonable consideration by all stakeholders, as does political governance. Corporate governance involves relationship between the shareholders and the company; the annual general meeting and the executive management; directors' obligations regarding responsibility and integrity; legit and reasonable exchanging by corporations; reasonable and fair treatment of shareholders, including minority shareholders; credible disclosure standards; security of buyers' wellbeing through standard product.

Corporate Governance alludes to the way wherein the intensity of a corporation is practiced in the management of the corporation's total portfolio of assets and resources, with the target of keeping up and expanding shareholders esteem and the fulfillment of different stakeholders with regards to its corporate mission. Corporate Governance has to do with making harmony among economic and social objectives and proficient utilization of resources, accountability in the utilization of power and beyond what many would consider possible, to align the interests of individual corporations and society. In the past business ownership was exclusively the privileges of the owners getting legitimately engaged with the day to day running of the activities of the business. Anyway with modernization, development and extension of business both in size and specialized ability, it has turned out to be troublesome and practically unthinkable for business owners to by and by deal with these patterns alone.

Arrangement of managers has turned out to be basic as business owners will like their undertaking to proceed and such arrangement is that the coherence and management will be done for their benefit. These are to give record of their stewardship intermittently by answering to the business owners the aftereffects of their works. Sanusi, (2003) states that there is nobody single factor that adds to institutional issues than the absence of compelling governance. Boundless corporate embarrassments and disappointments had their root in untrustworthy management choices and, sometimes, outright cover-ups of illicit activities, that is why in the statement of Owolabi and Dada(2011) because of fake practices by the management of corporate organizations just as in the arrangement of fiscal summaries arranged by the management and report immediately to the business owners has brought to the fore the role, which the pursuit of narrow group interest played in destroying these corporations and, consequently, the lives of millions of innocent citizens who had a stake in them, therefore the concept of corporate governance emerges and we need to know.

1.1 Statement of Problem

The development of corporate governance is a reaction to unethical business practices in industrial development in Nigeria such as, poor conducive and enabling environment needed for business activities to survive. More so, corporate governance in Nigeria still falls far below economic and business development needed to make a meaningful impact on the lives of ordinary Citizens, given that more than half of the population lives on less than one dollar a day (UNDP, 2011). All the economic reforms embarked upon by the Nigerian governments over the years have not been able to improve business survival let alone develop poor infrastructure and create opportunities for the masses (Oteh, 2009).

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Also poor corporate governance, corruption, political and economic instability coupled with lack of infrastructure and inefficient use of resources has been the bane of business survival in Nigeria (Okeke and Eme, 2014). This example, together with other reported cases of corporate failure in administrative, economic and political governance arising from massive frauds and material misstatements such as the case of breakdown in corporate governance that lead to fraudulent practices in corporate bodies both in Nigeria and in the overseas countries, starting from Cadbury Nigeria Plc, similar to that of Levers Brothers Plc now Unilever, Eron, Halliburton, and some corporate banks which led to the investigation of effect of corporate governance on business survival in Nigeria.

1.2 Objective of the Study

The overall aim of this study is to critically examine the relationship between corporate governance and business development in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual Clarification

2.1.1 Corporate Governance

Corporate governance is an incredibly elusive goal; it implies various things to various organizations. Once more, corporate governance sexperts likewise routinely center on different sorts of governance, for example, worldwide governance, I.T. governance and participatory governance (Gisselquiset, 2012). Be that as it may, corporate governance has been characterized by United Nations (UN) and other worldwide establishments as enveloping full regard for human rights, the standard of law, successful investment, multi-actor organization, political pluralism, straightforward and responsible procedures and foundations, a productive and viable public sector, authenticity, access to learning, data and training, political strengthening to the individuals, value and manageability, and mentalities and qualities that cultivate duty, solidarity and tolerance. Nonetheless, there is a general consensus that great governance identifies with political and institutional procedures and out comes that are accepted to be critical to accomplish the points of advancement. Kaufmann, Kraay and Mastruzzi (2008) characterized governance as convention and an institution by which authority in a nation is exercised, the capacity of government to define and regulate approach and regard the legislature gets from its aspects and bridges the gap between leader and the led. In the equivalent vain, it has been set up that effective governance has been demonstrated to be identified with economic development (Huynh and Jaco-Chaves, 2009, Malik, 2002).

UNDP further takes note of that great governance has three essential precepts; economic, political and administrative. Economic governance incorporates basic leadership forms that influence a nation's economic exercises and its association with different economies. This has significant effect on the quality of life, equity and poverty. Political governance is the procedure of basic leadership to plan strategy; Administrative governance has to do with the system of policy implementation. Incorporating all, corporate governance characterizes the procedure and structures that guide political and socio-economic relationship.

As indicated by (Waziri, 2009) corporate governance supports incorporation in all aspects and bridges the gap between leader and the led, the citizens must be conveyed along at all the phases of policy planning, decision making and implementation process. Corporate governance is an intermediate term used in the international development literature to describe how public institutions should conduct public affairs and manage public resources in order to benefit the generality of the populace, especially the poor and the most vulnerable in the society. Corporate governance is the procedure of basic leadership and the procedure by which decisions are actualized or not executed. Corporate governance can apply to international, cooperate, local governance, or interactions between other sectors of the society (Wikipedia, 2018). The concept of corporate governance frequently rises as a model to look at infective economies or political bodies with viable economies and political bodies.

The concept focuses on the obligation of government and overseeing bodies to address the issues of the majority instead of select group in society. Dominant part of nations classify as successful are western liberal democratic states, mostly found in Europe and America. Corporate governance benchmarks regularly measure different institutions against these states. Aid organizations and the authority of advanced nations regularly will concentrate on the importance of good governance to set prerequisites that will fit in with the organizations plan, making corporate governance imply many different things in many different contests (Poluha, 2002).

2.1.2 Key Corporate Governance Indices

Research has shown a positive correlation between corporate governance and business development in advanced countries of the world (World Bank, 2007). Hence, the need for good governance and its application in the growing economy of developing African countries; thus several studies has indicated that the key governance indicators for some African countries especially Nigeria show a poor record of an evolving democratic government since independence in 1960. Even the World Bank (2007) has come around to acknowledge this. Since the mid 1999s the World Bank has published several reports and developed sets of governance indicators all with the theme "governance matters" (World Bank, 2007). Amongst the key indicators of governance are; regard for human rights andfundamental freedoms, regular free and reasonable elections, the partition of forces as balanced governance; decentralized government structures, free political organizations, a free media, presence of common society, and presence of guard dog institutions, for example, anti-corruption, auditor general, ombudsperson, non-military personnel control of the military, all stressing responsibility and straightforwardness and focal qualities and benchmarks of conduct.

The great execution on these indicators demonstrates that the citizens do partake in the issues of their country and in the process have trust in their leaders to ensure their rights. A citizen who lives in a nation where these indicators are watched and connected feels engaged. Such empowerment at a political level leads to self-realization and actualization - capability development that reduces poverty and increases personal growth and responsibility. Through participation in local decision making institutions, grassroots or community based organizations (CBOs) including religious and nongovernmental organizations (NGOs), trade unions and various political formations, citizens become the bedrock of good governance as they select and elect leaders and advocate for policy reforms. In Nigeria, notwithstanding their limitations with regard to information and advocacy skills, the chiefs, private media, NGOs, CBOs and opposition parties have been key watchdogs of democratic governance and thereby helped to sustain Nigeria's democratic record as well as regular reforms.

2.2 Business Survival

The term "survival" has been in existence since the 16th and 17th century. Early scholars viewed business survival from different perspectives; Lundstrom (2005) wrote that business survival is discovering new business possibilities in the market which can be individual or people who start business based on an entirely new products and services, establishment of handicraft or services oriented business with more imitative products and services. Shane, (2003) postulated that business survival is a process that evolves seven stage which include; existence of opportunity, discovery of opportunity, decision to exploit opportunity, resource acquisition, business strategy, organizing process and business performance.

According to Schumpeter, (1942) business survival is a progression of change where innovation is the most important function of business inventors. The concept of business survival encompasses several stages of operation, including, innovation, risk bearing, identifying the investment opportunities and how to set up and promote the businesses in order to reach the set target. Survival is one model that is deemed critical to formulation and implementation of business strategies. It is therefore understandable that many countries now prioritize development of policies aimed at encouraging business development (Okoye and Adigwe, 2015).

Mainoma, (2008) on the other hand has opined that business survival is theprocess of using private initiative to transform a business concept into a business venture to grow and diversity an existing venture or enterprise with high growth potential. Therefore, Business survival is important because it enables the business owners to initiate and sustain the process of economic development in the following ways;

i. Creation of job opportunities
Unemployment is one of the major problems confronting developing countries, and Nigeria is not an exemption, survival mode of cutting costs, tightening profit margins and savings cash enables prospective business owners in promoting the business development. Thus, enabling them to employ more people. With the setting up of more units' of enterprises by owners, both on small and large scale, numerous job opportunities are created for others.

ii. Capital formation
It is not possible to set up an enterprise without adequate founding, entrepreneur as an organizer of factors of production employs his own as well as borrowed resources for the setting up his enterprise. He mobilizes idle savings by putting it into productive use. In this way, he helps in capital formation, which is so essential for the industrial and economic development of a country. Various development banks in Nigeria, take the initiative in promoting entrepreneurship through assistance to various agencies involved business development and by providing financial assistance to new business owners.

iii. Use of local Resources
In the absence of any initiative local resources are likely to remain unutilized. Putting these resources into proper use will transform the area even at a lower cost. Wise entrepreneurs take advantage of the opportunity to exploit it in the best interest of the area and industry.

iv. Improvement in the Standard of living
Survival mode help to improve standard of living by adopting the latest innovations, help in the production of wide variety of goods and services. By making efficient use of resources, they start producing better quality of goods and services at lower cost, this enables them to ensure easy availability of better goods at lower prizes to the consumers which result in better improvement in standard of living of the people. EDs provide the necessary support to entrepreneurs by educating them about the latest innovations and trend.

2.3 Economic independence
Survival mode enables a country to produce a wide verity of quality goods and services at competitive prices, they develop substitutes of goods being imported. Thus, preventing over dependence on foreign countries and thereby prevent flight of foreign exchange. Through sale of their surplus products in foreign market, in this way entrepreneurs help their country to earn foreign exchange, which is important to meeting developmental needs of the economy. Export promotion and import substitution thus help promoting import substitution. Thus, help in promoting economic independence of the economy.

2.4 Causes of Corporate Governance Failures in Business Survival
Below are some of the causes of corporate failure, which reasonable business must guide against in order to remain in existence for long (Graham, 2003):

i. Internal governance failure
Nigerian corporate governance model is built on three relationships of shareholders, the boardroom and the management like other existing model at the global scale. This relationship has since been broken through separation of ownership from control (Berle and Means, 1932). Shareholders now feel reluctant to monitor corporations and passive in attending International shareholders general meeting, both institutional and individual shareholders do not behave like owners (Monk, 2011). Institutional investors even encouraged adoption of high-

risk business strategies before the financial crisis (Barker, 2011).

ii. **Stakeholders governance failure**
This is the case when stakeholders like employees, suppliers and major customers exert significant influence on business decision making through specific institutional arrangement. Most countries do not have stakeholders governance code, hence the practice varies from one country to the other and from one company to the other as the case may be

iii. **Incompetent management**
If the company's management lack technical skill, focus, vision, inability to project into future outlook of the company and improper planning of resources; all these can lead to business failure;

iv. **No succession plan:** Some businesses are conducted in such a way that the Chief Executive believes only in himself and would not think of planning or training somebody else to continue the operation of the business after him;

v. **Declining market**
Change in technology that is not reflected in the operation of the business may lead to declining market for such business as only the competitors that cash in on the new methods that would remain in business. Hence owner of business should always strive to move with the latest way of doing things to avoid business failure;

vi. **Corruption**
Corruption in governance has been the bane of business development in Nigeria, for an entrepreneur to obtain licenses, permits goods and services from government agencies the entrepreneur is usually subjected to giving bribes to some government officials before these services are rendered. Thereby, losing the scarce resources he could have invested in his business to giving kickbacks to these corrupt officials.

vii. **Underdeveloped State of Infrastructure in Nigeria**
The odd state of infrastructure in Nigeria cannot be overemphasized. This was attributed to poor corporate governance on the part of government and has become a huge nightmare to both entrepreneurs and the general population at large. With the poor state of power supply, transportation, assess to clean water, communication and so on. Owning to the non -availability and in most cases outright non- existence of infrastructure, entrepreneurs have gone to the extent of procuring their own generators, water supply, and grading of roads. These facilities have resulted in the high cost of doing business in Nigeria and have made Nigerian corporate business to remain less competitive in the global business environment. This is because the role of corporate governance in promoting business development in Nigeria has long been earmarked in effective governance, which has been shown to be related to economic growth and per-capita income Kanufmann and Kraay, (2002).The World Bank has collected data regarding governance effectiveness since 2006 the World Bank data collection combines the views of a large number of big enterprises, citizens and expert survey of respondents in industrial and developing countries.

According to (Kanufmann et al, 2008) The World Bank data collected identified six corporate governance indicators as follows;

1. Political Stability and Absence of Violence; perception of likelihood government will be overthrown through unconstitutional means or violence means.

2. Regulatory Quality; perception of the ability of government to formulate and implement sound policies and regulations that permits and promotes private sector development.

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3.Rule of Law; perception of the ability an extent to which people have confidence in and abide by the roles of society and in particular, the quality contract enforcement, property rights, the police and the courts, as well as the possibility of crime and violence.

3. THEORETICAL REVIEW

3.1 Growth Theory

According to Papadaki and Chami (2002), theories on small business survival view business growth from an organizational life cycle perspective, which sees survival as a natural phenomenon in the evolution of the business development; other perspectives see business survival and growth as a consequence of strategic choice. Growth theory explains that attributes of the business owner and corporate governance are crucial in expanding a business and in overcoming the barriers to the evolution of a business from one stage to the next. Sexton and Smilor (1997) and Carland (1984) distinguished between a business survival and an entrepreneurship development. According to them, an entrepreneur is committed to the growth of the business. Growth is the very essence of good corporate governance and control of economy resource,"and commitment to growth is what primarily distinguishes business survival and business development. The implication of the growth theory applicable to corporate governance is that it awakens business owners from the danger of complacency. This is because once complacency feelings outweigh a business owner, the tendency for business survival is foreclosed and emerging demands and societal dynamism could easily send such investment out of operation. So, a continuously growing business is the only yardstick for continuity and sustainability of business development.

4. RESULTS AND FINDING

Results and findings from the research are presented next

Table 1: GLM Tests Between-Subjects Effects of different corporate governance on business development

Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
Corrected Model	216.977[a]	2	108.489	1373.278	.000
Intercept	453.679	1	453.679	5742.772	.000
Economic governance	136.534	1	136.534	1728.278	.000
Political governance	.233	1	.233	2.949	.291
Administrative governance	7.392	2	3.696	46.784	.000
Error	11.900	150	.079		
Total	2303.000	155			
Corrected Total	228.877	154			

a. R Squared = .948 (Adjusted R Squared = .943)

The underneath values in table 3 indicate there are significant relationship between good governance and business development in Nigeria. This is shown in the R^2-value (0.948) and adjusted-R^2 (0.943) that advocate for 94.8% increase in SMEs development as good governance increase by 1%. The adjusted-R^2 which is just so close to R^2 depicts the fact that the model fitness is perfect. In other word, the 155 sample is a good representative of the population of the selected business owners in the study area; meaning that outcome variable will only assumed a negligible difference of 0.5% for the model sampled from the population. Therefore the sampled opinions of 155 respondents are true reflection of the population of the study on the actual relationship between business development and corporate governance.

Therefore, economic governance with mean-square value of 136.534 and F-ratio=1728.278, p=0.000<0.05 means that there is significance relationship between governance and business development at 95% confidence level. Political governance with mean-square value of 0.233 and F-ratio=2.949, p=0.291>0.05 means there is no significance relationship between political governance and business development in the sampled area at 95% confidence level. The effect of Administrative governance with mean-square value of 3.696 and F-ratio=46.784, p=0.00<0.05 implies there is significance relationship between business development and administrative style of corporate governance in the sampled areas at 95% confidence level. Thus, the intercept (5742.772) and corrective model (1373.278) are equally significant at 5% level; meaning that a proper corrective measure were to be applying by the business owners and managers in sampled area to improve business development by employing collaborative efforts to invest mostly on economic and administrate governance than political governance because the removal of the corporate governances has serious significant effect on business survival in Nigeria as shown in the p-value=0.00<0.05. Therefore it is posited that good corporate governance do enhance the expansion capacity of business development in the Nigeria.

5. DISCUSSION OF FINDINGS

The result of GLM in tested hypothesis supported the view by reinforce that good governance is positively related with business development and ditto the performance, which means that as good governance increases, business expansion in the Nigeria increase and if good governance decreases, the business development decrease. Therefore the null hypothesis which stated that there is no significant relationship between good governance and business development is rejected and the alternate hypothesis is accepted. It is therefore posited that good governance is a critical elements of business survival that should be applied to a high extent to influence business development and increase overall business performance in Nigeria. This finding aligned with the work of Tunji and Adedeji, 2014 that application of established corporate governance principles and practices add value to the business in Nigeria.

6. CONCLUSION

The objective of this paper was to show that good governance is central to a Nigeria's business survival in Nigeria. Examining good corporate governance in the context of Nigerian business demonstrated an important link between economic governance, administrative and political governance in leadership development and in turn business development. Over the past two decades Nigeria has made progress in political governance but less on economic and administrative growth. In the context of leadership development the governance has not been responsive to the needs of the whole population in term of economic and administrative policies and programmes that were targeted to the need of business development in Nigeria. The achievement record has not been impressive on economic and administrative governance and the finding in this study has shown that political governance in Nigeria has no significant relationship with business survival as does the economic and administrative governance in a whole.

Therefore Nigeria has not change from the least developed and one of the poorest countries because of poor economic and administrative governance. Thus, the cases of business survival shows that with good governance in economic policy and particularly administrative governance, Nigeria can have positive significant impact of good corporate leadership on the business survival as well as help transform people's lives and businesses better than ever before. To this extent, the finding in this study offers lessons to other African countries. Therefore, it is concluded that business must thrive and efficiency improve through democratic economic and administrative governance which should be strengthening both at all levels in order to increase accountability, reduce bureaucracy, corruption and promote high economic dependency.

7. RECOMMENDATIONS

Business survival has been neglected for too long in Nigeria; however, it can be revamped with the following recommendations;

I. Economic and administrative governance should be implemented by inculcating good leadership practices in all business owners in the industrial policy of the government that are favorable business development.
II. All corrupt practices that are inimical to good corporate governance through holding of political office in Nigeria should be eliminated.
III. Provision of adequate infrastructural facilities to ease the cost of production which helps in promoting business survival.
IV. Government should as a matter of urgent need, revamp the nation's infrastructure to ensure that business run their businesses at minimal cost.
V. Policy formulation and implementation on entrepreneurship development in Nigeria must be constantly reviewed and implemented to meet the ever changing demands of 21st century.

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